



PRESS RELEASE

25 SEPTEMBER 2014

CSOP AND HERMES LAUNCH THE FIRST CHINA A SHARES UCITS VEHICLE ACCESSING CHINA'S SUNSHINE MANAGERS

CSOP Asset Management ("CSOP") and Hermes are pleased to announce the launch of the CSOP Hermes A Share Fund, a Dublin domiciled UCITS fund with weekly liquidity. CSOP is acting as the Investment Manager for the Fund, whilst Hermes is acting as the Investment Advisor.

The Fund is the first to offer international investors direct access to China's burgeoning population of 'star' private fund managers. Also known as sunshine managers, they run unconstrained portfolios for high net worth and institutional investors with greater investment flexibility than their mutual fund peers. As such, they are widely regarded as the leading investment talent in China's rapidly growing and liberalising market.

The Fund invests directly in A shares through the Investment Manager's Renminbi Qualified Foreign Institutional Investor (RQFII) quota. RQFII is a policy of the PRC authorities which allows qualified RQFII investors to channel RMB funds raised out of PRC to China mainland securities markets. CSOP is currently the largest RQFII manager globally and has allocated quota specifically for the CSOP Hermes China A Share Fund. The Fund will engage with 3-5 sunshine managers to provide concentrated exposure to investment opportunities emanating from economic growth and structural reform in China.

Jack Wang, Deputy Chief Marketing Officer of CSOP, said: "We are delighted to be partnering with Hermes to create unique access to some of China's fastest growing and most highly respected sunshine managers. The Hermes team have a long track record of successfully investing in this region and through their research and operational due diligence process they are raising the bar for the industry."

Mike Curry, Co-Head of Hermes Asia said: "It is exciting to be launching this truly unique fund offering international investors access to the very best of China's fund management talent. CSOP's knowledge of the Chinese market and their experience managing a number of existing RQFII vehicles allows us provide access to a specialist area that has previously been off-radar or inaccessible to international investors. With ongoing reforms, structural shifts and growing liberalisation, China is currently presenting exceptional opportunities for best-in-class stock pickers."

Selected sunshine managers are Sub Advisors to the Fund and all trade recommendations are executed through CSOP's A share platform and administered and custodied independently with HSBC.

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Notes to Editors:

CSOP

Hong Kong based CSOP was founded in 2008 as the first offshore asset manager set up by a regulated asset management company in China. With a dedicated focus on China investing, CSOP manages private and public funds, as well as providing investment advisory services to Asian and global investors. It is the largest Renminbi Qualified Foreign Institutional Investor (RQFII) asset manager globally. As of 30 Aug 2014, CSOP had US\$ 7.86 billion in assets under management.

Hermes Investment Management

Hermes is focused on delivering superior, sustainable, risk adjusted returns for our clients – responsibly.

Hermes manages assets on behalf of more than 200 clients* across equities, fixed income, alternatives and real estate, with £27.4 billion* assets under management. In Hermes Equity Ownership Services, we have the industry's leading engagement resource, advising on more than £108.6 billion* of assets.

We believe in **Excellence, Responsibility** and **Innovation**

- **Excellence:** We aspire to excellence in everything we do. This manifests itself most visibly in our investment performance. We will only offer products to our clients where we believe there is a strong investment thesis and where we can deliver sustainable alpha.
- **Responsibility:** We believe it is our responsibility to lead discussion and debate about the fiduciary responsibilities of fund managers to our clients, their stakeholders and, ultimately, society at large. We have always sought positive engagement with the firms in which we invest.
- **Innovation:** We have the entrepreneurial culture to identify forward-looking products that meet those needs, along with the resources and speed-to-market mentality to develop them rapidly.

Our structure gives clients globally the benefit of access to a broad range of specialist, high conviction investment teams operating within an established and robust operating platform.

Hermes' investment solutions include:

- **Equities:** Global, Emerging Markets, Small & Mid Cap, Europe, Asia Ex Japan
- **Fixed Income:** Inflation-Linked, Government Bonds, Investment Grade, High Yield
- **Real Estate:** Segregated, Unitised, Debt, UK, US Residential, European
- **Alternatives:** Commodities, Hedge Fund Solutions, Infrastructure, Private Equity

*Please note the total AuM figure includes £3.6bn of assets managed or under an advisory agreement by Hermes GPE LLP ("HGPE"), a joint venture between Hermes Fund Managers ("HFM") and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £0.4bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 30 June 2014.