

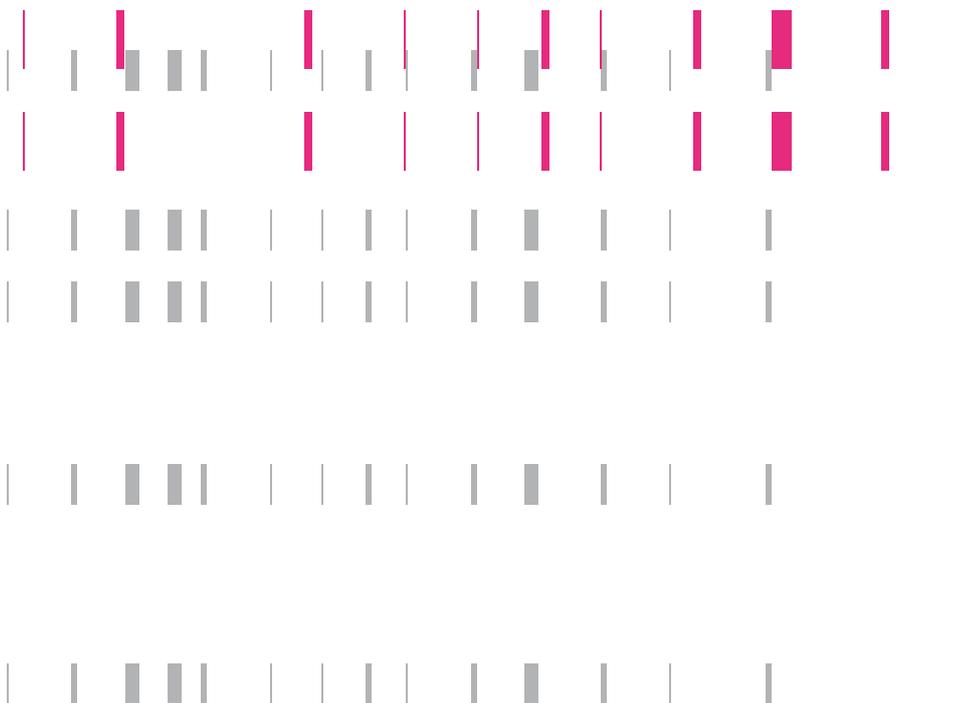
PARIS FUND INDUSTRY: THE SMART CHOICE



Smart, Innovative and Secure

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FOREWORD

This brochure aims at providing you with key facts and figures on the Paris Fund Industry. The Paris Fund Industry covers the whole Asset Management value chain based in France, i.e. asset managers, valuers, depositaries, auditors, lawyers, as well as academics and regulators.

22nd July 2014 marked a significant milestone for the European asset management industry. All existing European alternative investment fund managers were required to apply for their authorization as AIFMs by that date. The Paris Fund Industry was clearly among the leaders in transposing and implementing the new Directive, with more than 260 authorized AIFM licenses delivered.

This success mainly results from long and concerted efforts on the part of the Paris Asset Management and Fund industry and of the French authorities. Very early on in the legislative process, Paris-based Asset Management Companies engaged with policy makers, both at European and French level. Indeed, they did not consider the new Directive as a threat but as an opportunity both for investors and managers.

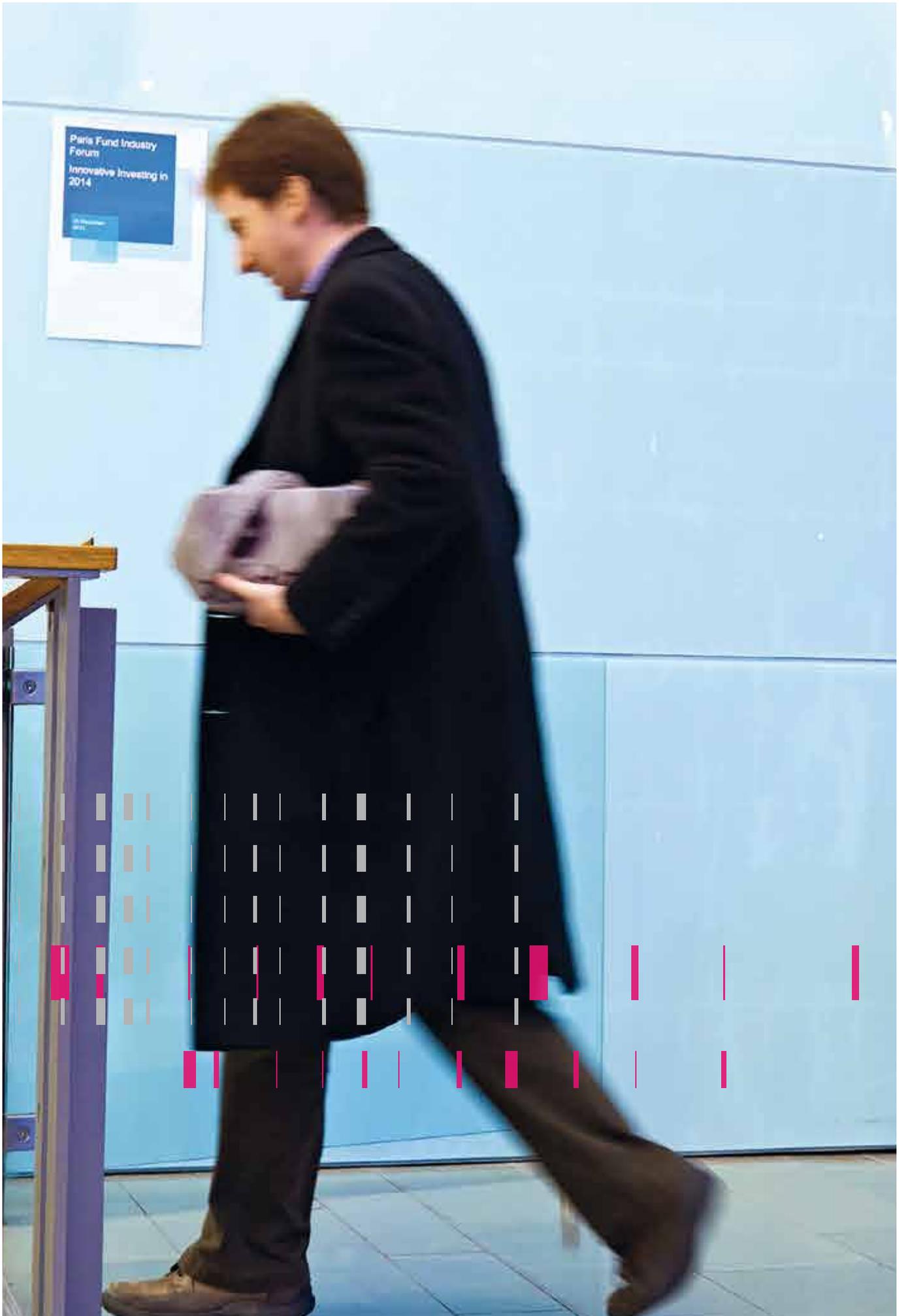
Beyond this current hot topic, the Paris Fund Industry has been developing an outstanding and ongoing performance over decades, both for mandates and funds. This long and positive track-record relies on the abilities of a vibrant and thriving value chain, always customer-oriented and searching for the best solutions for investors, ranging from laymen to highly skilled institutional investors. The high proportion of institutional investors both in Paris-managed funds (70%) and discretionary mandates (90%) shows that the most demanding investors are confident in our skills. At the same time, such demanding investors are a permanent stimulus to keep our industry ahead of the curve. It is not without reason that the Paris Fund Industry is a leading asset management and fund manager center in the world: it is the smart choice for investors looking for performing mandates, UCITS or AIFs.

The Paris Fund Industry gives professionals an easy access to a unique and innovative fund industry hot spot. By making use of asset managers or providers based in France, you will always benefit from state-of-the-art management catering for all types of asset classes and strategies, finely balancing the best return, financial innovation and investor protection. The dynamism of the Paris Fund Industry is exceptional: the number of asset management companies has continued to grow for more than ten years, reaching an absolute record number of 613 at end 2013. This explains why, in particular, the terminology "French boutiques" is now so commonly used in the Asset Management sector, and why the Paris attracts such a large amount of international talents.

Last but not least, the Paris Fund Industry relies on an internationally recognized "better regulation" approach and has a smart regulator, the AMF. Paris-domiciled funds, including bespoke funds such as Professional Specialised Funds (PSFs) can be launched in just a few days and are exported to all continents. In addition, the whole range of funds has been positively tested for several decades, not only thanks to smart regulation but also because Paris-based Asset Management Companies and fund depositaries have progressively built comprehensive skills in managing risks - long before the UCITS and AIFM Directives, which largely took on board the successful approach of the Paris Fund Industry.

I hope that the facts and figures contained in this brochure will help you in finding the most appropriate investment solutions.

Paul-Henri de La Porte du Theil
Chairman of AFG (French Asset Management Association),
a founding Member of Paris Fund Industry



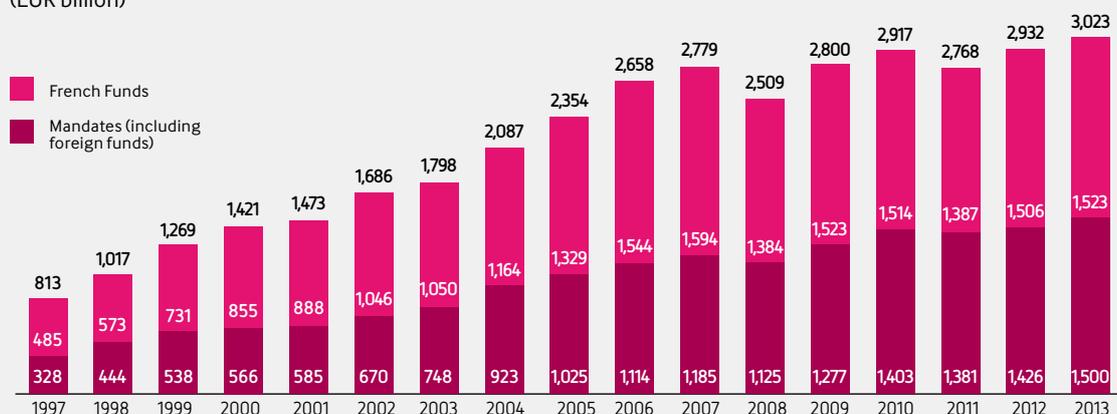
THE PARIS FUND INDUSTRY: WHAT BETTER CHOICE?

A leading fund managers' center in Europe with an absolute record figure of over EUR 3,000 billion of assets under management at end-2013 including:

- EUR 1,523 billion for investment funds
- EUR 1,500 billion for discretionary mandates and funds domiciled abroad¹

An excellent track-record of growth over decades regarding mandates, UCITS and AIFs²

AUM MANAGED IN FRANCE (EUR billion)



Source : AMF and AFG estimates, December 2013

Over EUR 400 billion under management for non-resident investors

A major fund domiciliation center with 11,500 investments funds, including:

- **3,000 French UCITS funds** with a combined total of **EUR 690 billion** of assets under management
- **8,500 French AIFs** with a combined total of **EUR 860 billion** of assets under management³

(1) Source: AMF/AFG estimates, 2014. (2) Alternative Investment Funds (AIFs) include professional investment funds, securitization funds, retail investment funds, employee saving funds, private equity funds, real estate collective undertakings and real estate investment companies. (3) Source: AMF/AFG estimates, June 2014.

More than 2,900 cross-border Paris fund registrations over the world¹

4 Asset Management Companies in the Top 25 Worldwide Ranking

(by alphabetical order): Amundi, Axa Investment Managers, BNP Paribas Investment Partners and Natixis Global Asset Management²

38 new Asset Managers set up in 2013³

3 Global Custodians (Fund Administration and Custody) in the Top 12 Worldwide Ranking:

BNP Paribas Securities Services, CACEIS Investor Services and Société Générale⁴

No tax on funds, no corporation tax on SICAVs, no stamp duty/FTT

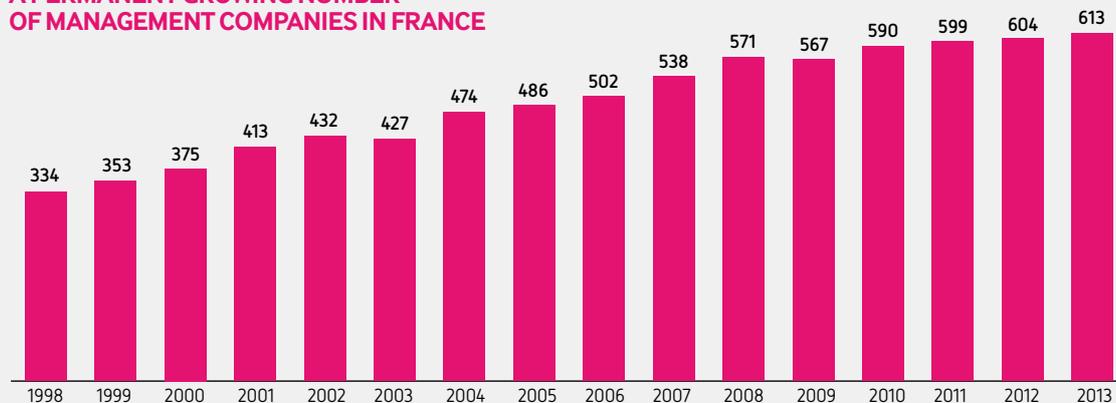
A favourable tax regime for foreign managers moving to Paris

A dynamic fund industry, composed of more than **600 Asset Management Companies** representing 19% of the total number of European Asset Management Companies⁵

Paris is the European leading place for independent Asset Management Companies ("boutiques"), representing 71% of all Paris-based Asset Management Companies⁶

33% of the assets managed by French boutiques are marketed abroad⁷

A PERMANENT GROWING NUMBER OF MANAGEMENT COMPANIES IN FRANCE



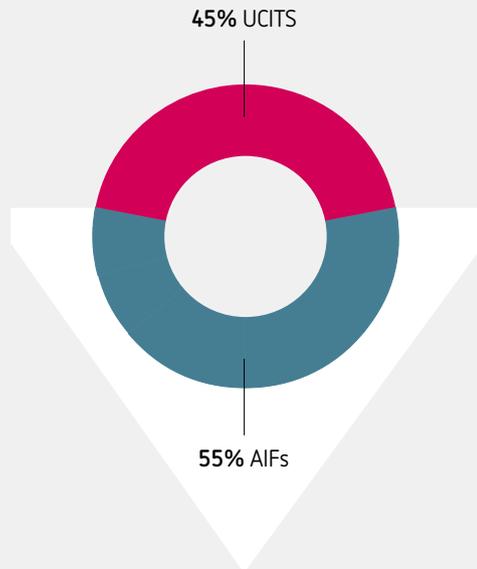
Source: AMF

(1) Source: PWC, "Global Fund Distribution Poster", March 2014. (2) Source: Investment & Pensions Europe, 2014. (3) Source: AMF, 2014. (4) By alphabetical order. Source: GlobalCustody.net, 2014. (5) Source: EFAMA, 2014. (6) Source: EFAMA, 2014. (7) Source: AFG study "How the French Asset Management Companies market their funds", April 2014.

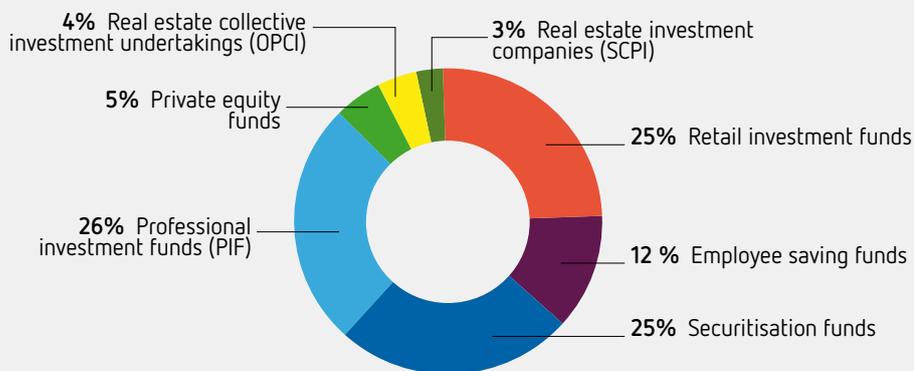
A comprehensive and competitive range of Paris-domiciled funds

BREAKDOWN OF INVESTMENT FUND CATEGORIES

(EUR 1,523 billion of AuM at end-2013)



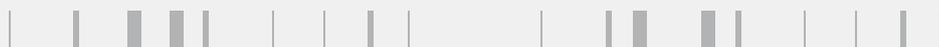
BREAKDOWN OF AIF CATEGORIES



Source: Banque de France, AMF

263 Paris-based Asset Managers were benefiting from a AIFM license at 22nd July 2014¹

(1) The full list of Paris AIFMs licensed by the AMF is available on www.amf-france.org (GECO database).





GET THE BEST PERFORMANCES FOR INVESTORS' MONEY

The excellent performance record of the Paris fund industry as a fund management center

■ 11 Paris-based Asset Management Companies belong to the top 50 cross-border brands ranking:

Amundi, AXA, BNP Paribas Investment Partners, Carmignac, Comgest, Financière de l'Echiquier, Lazard, Lyxor, Oddo, Natixis Asset Management, Rothschild & Cie Gestion¹.

■ 3 Paris managers among Europe's top-10 best-selling houses on international basis: Amundi, Axa, Carmignac².

■ 4 managers among European distributors' top 5 preferred boutiques: Comgest, DNCA Finance, Financière de l'Echiquier, LCF Rothschild³.

■ 5 Paris-based Asset Management Companies belong to the top 20 boutiques brand ranking: Mandarin Gestion, Metropole Gestion, Moneta, Sycomore, Unigestion⁴.

■ International awards recognized French managers and funds as best in class (e.g. French ranked as the best-in class for long-term bonds)⁵.

The Paris Fund Industry is a highly competitive fund domiciliation center

■ The European Directives on UCITS and AIFs have been largely built on the success of French managers and funds, e.g. "OPCVM" is at the origin of the UCITS acronym as the first SICAV was launched in France in 1963.

■ Professional Specialised Funds (PSFs) are very competitive today to the benefit of professional investors, as they don't require ex-ante regulatory approval from the AMF and allow for various legal forms, as well as full flexibility in eligible assets and leverage among others.

■ Funds domiciled in France are sold in various regions around the world. The number of international France-domiciled fund registrations increased by 10% in 2013 when compared with 2012, reaching more than 2,900 fund registrations.

In Europe, France-domiciled funds are distributed to 16 countries (e.g. France ranks as the third largest exporter of funds to 10 European countries: Germany, Switzerland, Italy, the Netherlands, Spain, the UK, Luxembourg, Austria, Belgium, and Greece). In Asia, France-domiciled UCITS are sold in Singapore and Taiwan, and in Americas they are sold in Mexico, Chile and Peru for instance⁶.

■ Among the top 5 European custodians, 3 of them are based in France: BNP Paribas Securities Services (subsidiary of BNP Paribas), CACEIS (subsidiary of Crédit Agricole and Natixis), Société Générale⁷.

France is tax- and cost-effective

■ French funds are fully tax exempt:
– there is no registration tax or financial transaction tax on the subscription or redemption of shares/units of funds (even the listed ones),
– funds are subject neither to a corporation tax nor to any "taxe d'abonnement".

■ Favourable tax regime for foreign managers moving to France:

– a foreign manager who comes to work in France may benefit from a 6-year special individual tax exemption on expatriation bonuses and passive foreign income.

■ Management fees are among the lowest in Europe, in particular for fixed-income and money market funds⁸.

Professional Specialised Fund (PSF): a tailor-made AIF for professional investors⁹

AN ATTRACTIVE ALTERNATIVE TO LUXEMBOURG SIF AND IRISH QIF

	French PSF	Luxembourg SIF	Irish QIF
Prior regulatory approval	No	Yes	Yes
Eligible assets	No restrictions on financial instruments and tangible assets	Limited to financial instruments	
Risk spreading	Contractually agreed	Yes (target investment may not exceed 30% of net assets) No risk spreading when investing into fund(s) subject to risk spreading similar to SIFs	No, unless under the corporate form where there is a statutory requirement to spread investment risk
Minimum subscription	No minimum for professional investors	No minimum for professional investors	EUR 100,000 for professional and other investors
	EUR 100,000 for retail investors	EUR 125,000 for retail investors	
Tax	Contractual/Partnership form: tax transparent – Corporate form: tax exempt		
Documentation in English	Yes*	Yes	Yes

* And potentially available in any language.

TESTIMONY OF

A SENIOR RESEARCH ANALYST,
EUROPEAN EQUITIES, WORKING FOR RUSSELL
INVESTMENTS UK

 Having audited many French and pan-European Asset Management Companies, I can stress that in France, there is a strong culture of risk management and capital preservation among fund managers. Furthermore, the French asset management industry is an impressive pool of entrepreneurial talent. In addition to the major banking and insurance asset management subsidiaries, there is a high number of small-scale or medium-scale management companies, some created more recently than others, which are often quite specialised. There are some outstanding asset managers of great renown working for these “boutiques”. These “French boutiques” can be an excellent option for our portfolios as their track records are consistently strong and their asset management model is flexible. Lastly, the French marketplace boasts expertise in asset classes that are not as developed in other countries.

TESTIMONY OF

A BRITISH EQUITY PRODUCT
SPECIALIST WORKING FOR NATIXIS ASSET
MANAGEMENT

 Having worked within French asset management organisations over the past 6 years I have come to recognise a number of cultural and educational traits that put French asset managers at the forefront of the investment industry today. This has fostered a framework for independent thinking and thought leadership through innovation. A number of French investment boutiques have surfaced over recent years gaining a solid reputation as specialists and obtaining worldwide recognition. Having worked out of two very different financial centres, namely Paris and London, and having lived in France for the past 15 years I have come to recognise the merits of the French educational system that is geared towards nurturing the great minds of tomorrow. An interesting example is the integration of academic research centres within business school structures which also demonstrates the innovative willingness to implement practical solutions to an ever-changing world.

(1) By alphabetical order. Source: Morningstar, December 2013. (2) By alphabetical order. Source: FT 07.01.2013, quoting Lipper study. (3) By alphabetical order. Source: FT 13.02.2012, quoting Fund Buyer Focus study. (4) By alphabetical order. Source: FBF's annual report on the brand success of European asset management companies, 2014, quoting Fund Buyer Focus. (5) Source: FundClass Ranking, 2013. (6) By alphabetical order. Source: PWC, “Global Fund Distribution Poster”, March 2014. (7) Source: GlobalCustody.net, ranking by alphabetical order, 2014. (8) Source: Morningstar, “Expenses in Nordic Investment funds in a European context”, October 2013. (9) The publication “Professional Specialised Fund (PSF): a tailor-made AIF for professional investors” drafted by Paris Fund Industry in partnership with Dechert in June 2014 is available at www.parisfundindustry.com.



ACCESS

A UNIQUE AND INNOVATIVE FUND INDUSTRY HOT SPOT

The framework of Paris start-ups' clusters, a source of high innovation, relies on:

- top education and research of the Paris Marketplace in University Mathematics Departments¹ and Business Schools²,
- in 2010, the launch of the QuantValley initiative composed of 8 Paris-based independent Asset Management Companies, that illustrates the worldwide appeal of Paris as a hub of quantitative management in Europe³,
- in 2012, the launch of EMERGENCE - the first seed-capital fund for emerging management companies. Emergence provides investors with privileged access to some of the most promising independent France-domiciled early stage independent investment managers. With more than \$200 million provided by nine large institutional investors, the fund has already seeded four managers among 120 applicants. Emergence was awarded "Best Initiative of the Year" by Morningstar at the Emerging Manager Day in December 2013.

Long-standing skills - permanently upgraded for all types of asset classes and management

- e.g. Fixed-Income and Equity, but also non-traditional management, such as Responsible Investment, Smart beta management, securitisation fund management, private equity, and event driven multi asset.

Strong expertise in structured funds, guaranteed funds and derivatives

- The Paris Center of Excellence for structured funds (in particular, formula-based funds and guaranteed funds) is internationally recognized.

- The skills of French managers explain why the use of derivatives developed very early.

A highly performing real estate fund industry⁴

France benefits from a very liquid and secure Real Estate market, which has long been characterized by its transparency, its maturity and the acknowledgment of local players. Investment vehicles have been intensively developed in the last decade:

- EU top leader for the listed REIT segment (SIIC): EUR 52 billion of market capitalization,
- EU second leader for the retail investors' open-ended fund segment (SCPI): EUR 30 billion of assets under management,
- the OPCl that is the French acronym for Real Estate Collective Investment Undertaking is a transparent and flexible vehicle, rapidly adopted by all major institutional investors: EUR 35 billion of AuM at end 2013,
- at end 2013, 67 real estate AIFMs were managing 230 OPCIs.

The leading private equity fund industry in continental Europe

- France has created investment vehicles, for institutional as well as for retail investors, representing EUR 40 billion of AuM⁵.
- French private equity funds for professional investors are either Professional Private Equity Investment Funds (Fonds Professionnels de Capital Investissement-FPCI) or Professional Specialised Funds (PSFs).
- French private equity funds for retail investors are either Retail Private Equity Investment Funds (Fonds Communs de Placement à Risques-FCPR), Retail Venture

Capital Investment Funds (Fonds Communs de Placement dans l'Innovation-FCPI) or Retail Local Investment Funds (Fonds d'Investissement de Proximité-FIP).

A longstanding and positive track-record for hedge funds, funds of hedge funds and managed accounts

■ France passed initial legislation on hedge funds as early as 2003. The development of multi-management in the 80s also contributed to the expansion of the Paris alternative fund industry on the worldwide market.

■ France-domiciled UCITS hedge funds ("NewCITS") represent 19% of all European NewCITS, by AuM⁶.

■ France-domiciled funds of hedge funds represent EUR 15 bn of AuM⁷.

■ 3 asset management groups rank in the top 30 HF managers at European level: Capital Fund Management, Dexia Asset Management, Exane Asset Management⁸.

■ 3 asset management groups rank in the top 30 FoHF managers at worldwide level: Amundi Alternative Investments, Axa Investment Managers, Lyxor Asset Management⁹.

■ 2 asset management groups rank in the top 10 managed account managers: Amundi and Lyxor¹⁰.

French AIFs represent EUR 860 billion (end-2013)¹¹

(1) France-based mathematicians won 12 out of 52 Fields Medals (the equivalent of the Nobel Prize for Mathematics) between 1936 and now – i.e. nearly 25% of the Fields Medals were won by France-based mathematicians (latest for the last Fields Medals edition). (2) France-based business schools appear in the top worldwide rankings. For instance, according to the 2013 FT Masters in Finance rankings published last June 23, 2013, six French business schools belong to the global top 10 masters in finance programmes in the category "Masters in Finance Pre-experience 2013": HEC Paris, Essec Business School, Edhec Business School, Grenoble Graduate School of Business, ESCP Europe, Skema Business School. (3) Aequam Capital, Capital Fund Management, John Locke Investments, KeyQuant, Seven Capital, Rivoli Fund Management, Tobam, Vivienne Investissement. (4) Source : IEIF, 2014. (5) Source: EFAMA, 2014. (6) Source : Hedgeweek quoting an Alix Capital study, 01.05.2012. (7) Source: EFAMA, 2012. (8) By alphabetical order. Source: "The 2012 Europe Hedge Funds 50", Institutional Investor, 2012. (9) By alphabetical order. Source: "Fund of Funds 50 Ranking", Institutional Investor, 2013. (10) By alphabetical order. Source: Agefi Hebdo quoting HFMWeek, 01.03.2012. (11) Source: Banque de France/AMF - Alternative Investment Funds (AIFs) include professional investment funds, securitization funds, retail investment funds, employee saving funds, private equity funds, real estate collective undertakings and real estate investment companies.





COMMITMENT AND SAFETY

High level of commitment

■ Since 1988, AFG (the French Asset Management Association) has published and regularly upgraded a Code on Issuers' Corporate Governance (Recommendations on Corporate Governance). The recommendations are intended as guidelines for asset managers' use of their voting rights. The latest publication points out that 79% of their voting practices is engaged in General Meetings of non-French listed issuers¹. In addition, AFG's Code on Issuers' Corporate Governance paved the way to changes in French legislation and the AMF General Regulation.

■ The Paris Fund Industry, through AFG, plays an active role in the International Corporate Governance Network (ICGN).

■ The Environmental, Social and Governance (ESG)/Responsible Investment (RI) criteria have long been an integral part of the work of Paris-based managers. The France-based industry offers such examples as the AFG Professional Code on SRI. More than 100 Paris-based Asset Management Companies have signed the United Nations-backed Principles for Responsible Investment².

■ Since 1990 several series of managers' professional Codes regarding ethics have been published and regularly upgraded by AFG – a violation of these Codes is sanctioned by the AMF.

French Responsible Investment (RI) market: EUR 170 billion of AuM for RI-based funds and RI-based mandates at end-2013 (+14% as compared to end-2012, representing 35% of RI funds³).

Paris-based asset management companies and fund custodians have been committed to managing risks for decades - long before UCITS and AIFM Directives

■ French Asset Management Companies work in a very secure regulatory environment, under AMF's supervision.

The regulatory framework provides for:

– within Asset Management Companies, compliance and internal control responsibility given to a person having a professional licence issued by the AMF following a specific examination (RCCI),

– at external level, a control by a depositary, in charge of custody of the assets, checking ex post the compliance of management decisions with the fund rules as well as the calculation of the net asset value. In addition, an external auditor must certify the accuracy and compliance of the investment fund's annual financial statements with the laws and regulations governing the accounting system of the fund and the management company.

■ The AMF created ad hoc operation programmes ("Programmes d'Activité"), adapted to each type of management and related assets and strategies, illustrating the efficient regulation of risk management.

■ Beyond the regulatory framework and the professional standards, France has given emphasis on mathematical skills along the entire value chain. France is unique in Europe in this regard. Thus, in practice French fund managers and fund custodians are able to understand even the most complex risks and follow them on an ongoing basis.



Paris-domiciled funds comply with the same European rules as other European funds but are significantly safer for investors

■ France-domiciled UCITS comply fully with the UCITS Directive. Additionally, Paris-based Asset Management Companies are not allowed to hold assets in custody themselves and have to comply with a strictly regulated internal audit. Management companies’ external auditors are strictly regulated as well. French fund depositaries are extremely safe: they are responsible for a significant amount of monitoring in addition to being responsible for providing custody. Lastly, they have a clearer obligation to return fund assets as compared to other European jurisdictions. French external valuers are highly skilled: French experts are used to complex products and are educated in financial mathematics.

■ **The Paris Fund Industry relies on a balanced approach of regulation developed by the AMF which conciliates innovation and investor’s protection.** This regulatory function is reinforced by the **Banking and Insurance prudential Supervisor (ACPR) and the French Central Bank (Banque de France).**

(1) AFG Study “Exercise of voting rights by asset management companies in 2013”, March 2014. (2) Source: www.unpri.org, 2014. (3) Source: Vigéo, 2013

TESTIMONY OF...

AN AMERICAN MANAGER WORKING FOR INVESTMENT MANAGEMENT SERVICES, DELOITTE PARIS



Being trilingual (English and Spanish my native tongues, and now French) and multicultural, Deloitte France has allowed me to work in a fulfilling work environment with international assignments. We advise and assist our clients in fulfilling their compliance obligations with national and international laws. The French asset management industry is unique due to the multiplicity of actors which make it dynamic and a place that fosters talent and expertise.

A PARTNER WORKING FOR PRICEWATERHOUSECOOPERS AUDIT



PwC audits more than 3,000 funds in France, both domestic and offshore funds administered in Paris. France-domiciled funds can be easily distributed around the globe: in European countries, via the UCITS and AIF passports, and also outside Europe, for example in Asia where France-domiciled UCITS funds are distributed in Singapore and Taiwan. Asset Managers and their clients enjoy the great “value for money” of the Paris Fund Industry as they benefit, on the one hand, from a very cost-effective environment (management fees and audit fees are among the most competitive in Europe) and, on the other hand, from very safe custodians which have a clearer obligation to return fund assets than in other European jurisdiction.



DYNAMISM AND COMPETITION: A VIBRANT INDUSTRY

■ More than 11,500 Funds are domiciled in France (3,000 UCITS and 8,500 AIFs)¹.

■ Paris is ranked as the 4th most competitive city in the world (Economist Intelligence Unit survey)².

The outstanding performance of the Paris Fund Industry can be attributed to France's highly competitive fund management center and explains its international presence

■ **More than 600 Asset Management Companies have located their headquarters in France and dozens of new management companies are created each year:** e.g. 38 new boutiques were set up in 2013. What's more, 4 Paris-based Asset Management Companies are ranked among the top 25 worldwide managers and 5 Paris-based Asset Management Companies are among the top 8 European managers, in terms of AuM³. In addition, dozens of dynamic "boutiques" are constantly challenging the top players internationally and exporting more and more of their funds and services.

The Paris Fund Industry owes its dynamism largely to the presence of a favourable and even upgraded regulatory framework and approach which properly balance financial innovation and investor safety

■ **Launch a France-domiciled fund in just a few days:**

- benefit from a fast-track procedure guaranteeing a launch of Professional AIFs in less than 8 days,
- UCITS are launched in less than 21 days on average⁴,
- next launches of similar UCITS are approved in less than 8 days, through a "fast-track" process,

– professionals benefit from the use of electronic filing offered by the AMF.

■ **Launch a Paris-based Asset Management Company in just a few weeks:**

– AMF's staff is responsive to requests, easily accessible and technically skilled,

– AMF regulations are always tailor-made and benefit from a:

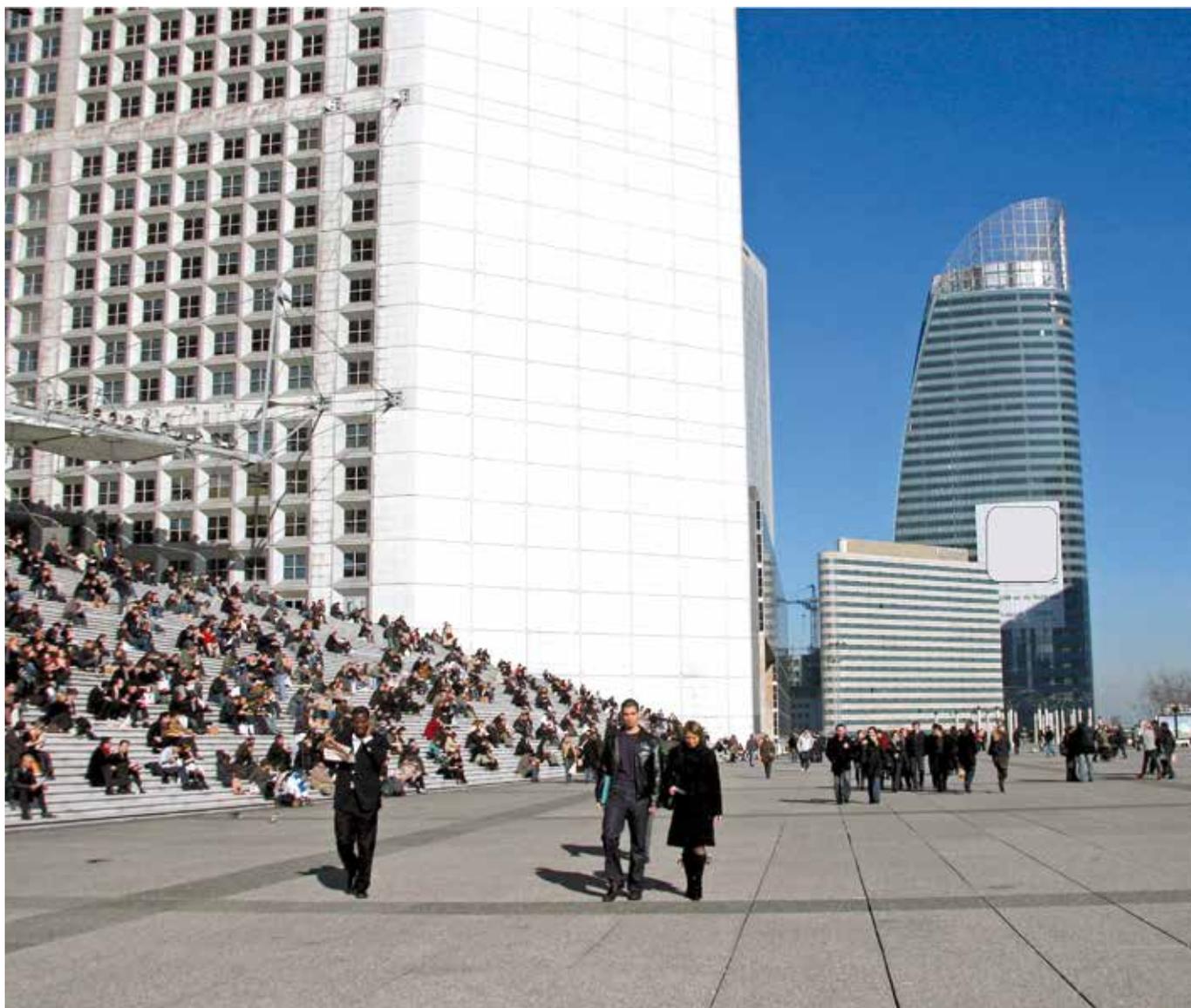
- focus on the needs of investors,
- focus on players' needs: proportionality for both small and new management companies,
- 77% of the new Asset Management Companies are authorised by the AMF in less than 75 days⁵.

■ **Full transparency: through the AMF website, easy public access to the exhaustive characteristics of all France-domiciled funds open to the public:** prospectuses, KIID, NAVs, performance track-records.

Paris attracts the best talents from the rest of the world throughout the whole value chain

■ This highly dynamic environment explains **why there is a high – and growing – number of Paris-based Asset Management Companies and skilled jobs** in the Paris-based fund industry: in 2013, the number of Paris-based Asset Management Companies reached a record level with 613 companies, which represent 19% of all European Asset Management Companies⁶.

(1) Source: AFG, 2014. (2) Source: Economist Intelligence Unit, Benchmarking global city competitiveness, 2012. (3) Source: Investment & Pensions Europe, 2014. (4) Source : AMF data. (5) Source : AMF data. (6) Source: EFAMA, 2014.



TESTIMONY OF

A BRITISH HEAD OF EMERGING MARKETS
WORKING FOR LA FRANCAISE AM

Some years ago I found myself in the fortunate situation of being able to take up a position in the Paris-based asset management sector, a decision I have not had cause to regret. The sector is characterized by its size and diversity, attracts considerable intellectual capital and has a long history of innovation in fund management methods and products. Moreover, once based in Paris, one quickly realizes that the beauty of the place and its lifestyle qualities add to the centre's already formidable attractions.

TESTIMONY OF

A CHINESE HEAD OF ASIA PROJECTS
WORKING FOR OFI AM

I wanted to study in France in order to benefit from the French excellence in training in the fund management industry. Afterwards, my desire to live and work in France was motivated by the French quality of life and by the attractiveness of the French funds investment market as well, especially for Chinese experts. Indeed, a lot of French Asset Management Companies plan to expand their business to the Chinese market - some of them have already either set up an office or got the very selective "QFII license" enabling them to manage domestic Chinese equities. When I arrived in France, I was particularly amazed by the strong French know-how in the fund management industry.



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