



**ICBC (Asia) Investment Management Company Limited and Gulf Investment Corporation (GIC) sign a Memorandum of Understanding to Jointly Manage New Silk Road Fund**

5 February 2013, Hong Kong – ICBC (Asia) Investment Management Company Limited, a wholly-owned subsidiary of the Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”), announced the signing of a Memorandum of Understanding (MOU) with Gulf Investment Corporation (“GIC”) which took place in Kuwait on 28 January 2013. The MOU signals strong commitment by both companies as they partner to expand their respective asset management capabilities and product offerings. Both companies seek to benefit their investors by offering products that give best exposure to the rapidly growing investment opportunities in Asia and in the Middle East.

Representing ICBC (Asia) Investment Management Company Limited were Mr. Jack Chang, Chief Executive Officer and Chief Investment Officer, Ms. Judyanna Wu, the Head of Fixed Income Team and Mr. Leung Chung, Head of Private Banking Department of ICBC (Asia). They were joined at the signing ceremony by GIC’s representatives Dr. Russell Read, Chief Investment Officer, Mr. Malek Al-Ajeel, the Head of Business Development and Strategy, and Mr. Raffaele Bertoni, Head of Debt Capital Markets.

This partnership between ICBC (Asia) Investment Management, a wholly-owned investment management company of ICBC (Asia), and GIC, the only pan-Gulf region investment company owned by the regional governments, will include a framework for product distribution and client referrals. Both ICBC (Asia) Investment Management and GIC will lend their respective regional credit and equity expertise to the co-management of the “New Silk Road Fund” which both parties plan to launch in the near future.

The similarities between the Chinese and Gulf economies are clear: USD-pegged or quasi-pegged currencies, export and trade driven economies, significant capital investment from

government-related-entities, and strong GDP growth. With the synergies arising from a significant increase in two-way capital flow between the Middle East and China, it is clear that the new cooperation between ICBC (Asia) Investment Management and GIC will provide both companies with a solid foundation for future success as they seek to significantly expand their asset management businesses.

Mr. Jack Chang emphasized the strong interest his company has in the Gulf Cooperation Council (“GCC”) market: ‘ICBC (Asia) Investment Management views this framework as an effective way to diversify our investments and provide alternative and attractive risk-adjusted returns to our clients. We also envisage strong demand from GCC investors attracted to the ever growing array of Chinese and Asia based investments through close cooperation with GIC.’

Commenting on signing the landmark agreement, Dr Russell Read, said: ‘GIC could not be more enthusiastic about launching this partnership with ICBC Group. Much like the historic benefits of the original Silk Road, this fund and our partnership seek to provide material benefits to our investors from burgeoning trade and related business between Asia and the Middle East.’

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### **Industrial and Commercial Bank of China (Asia) Limited**

Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”) is a licensed bank incorporated in Hong Kong. It has 56 branches, 20 “Elite Club” Wealth Management Centres and 4 commercial business centres in Hong Kong. It is principally engaged in banking, financial and other financial related services with focus on retail banking, commercial banking as well as corporate banking business. Chinese Mercantile Bank and ICBC (Asia) Investment Management Company Limited, the wholly-owned subsidiaries of ICBC (Asia), are specialized in the RMB services in Mainland China and the investment management businesses with a focus on Asia respectively. ICBC (Asia) is the flagship of Hong Kong banking business of Industrial and Commercial Bank of China Limited, the largest commercial bank in Mainland China (in terms of total assets). On 15 June 2012, Fitch Ratings affirmed A/F1 Long-Term/Short-Term Issuer Default Rating with stable outlook, “A-” Subordinated Notes Rating and “1” Support Rating

assigned to ICBC (Asia). On 15 June 2012, ICBC (Asia)'s A2/Prime-1 Long-Term/Short-Term Deposit Ratings and C- Bank Financial Strength Rating assigned by Moody's Investors Service were affirmed while the outlook on all ratings is stable.

### **ICBC (Asia) Investment Management Company Limited**

ICBC (Asia) Investment Management Company Limited is a wholly-owned subsidiary of ICBC (Asia). It provides comprehensive investment management services including equities and fixed income products investment etc.

### **Gulf Investment Corporation**

Established in 1983, Gulf Investment Corporation ("GIC") is a regional financial institution owned entirely and equally by the six GCC states. GIC strives to provide a comprehensive range of financial and asset management services that support the development of private enterprise and economic growth in the Gulf region.