



Professional Investment Services

ABN 11 074 608 558 | Australian Financial Services Licence Number 234951

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Media Statement

All roads lead to China

ONE of the world's leading funds managers has given the thumbs up to Queensland-based financial advisory company Professional Investments Services push into Asia.

At a recent meeting in New York, Managing Director at Fidelity Investments in Boston Bruce Johnstone told PIS Platinum Club that the financial future of Asia was bright and China was the country managers should be looking top do business in.

PIS recently became the first foreign wealth management company to expand into China, officially opening its offices in Beijing, while its Singapore operation was rapidly approaching 300 advisers.

Mr Johnstone, one of Fidelity Investments' most successful managers ever, said according to International Monetary Fund data, China had a projected real gross domestic product growth for 2007 of 10 per cent.

It was followed by other regional players such as India with 7.3 per cent, Hong Kong 5.5 per cent, and Korea 4.3 per cent.

Compared to these the OECD average was 2.9 per cent with traditional economic powerhouses USA (2.9 per cent), United Kingdom (2.7 per cent) and Japan (2.1 per cent) languishing well behind the Asia tiger economies.

The 60 members of PIS Platinum Club, restricted to the company's top advisers, had travelled on to New York after attending the company's annual conference, held at the Sutera Harbour Resort, Sabah, Malaysia.

The conference attracted a record 1008 representatives from PIS' global operations in New Zealand, Singapore, Canada, Hong Kong, China and Malaysia.

Mr Johnstone spent 18 years as fund manager and 2 as chief investment officer at Fidelity International.



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From 1971 to 1990, Johnstone's Fidelity Equity-Income Fund had an average annual gain of 14.16 percent, compared with 10.77 percent for the Standard & Poor's 500-stock index.

Following Mr Johnstone's lecture PIS chief executive officer Robbie Bennetts said it was satisfying to hear an expert endorse the company's international growth policy.

"We see enormous potential in Asia, particularly in China where the economic boom is creating a massive middle-class," he said.

"Unlike a lot of western nations, there isn't a tradition of the state providing a social security safety in China.

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