

Press Release

Monday 20th July 2009

Irish Funds Industry strengthens ties with China

The Irish Funds Industry Association (“IFIA”) has signed a Memorandum of Understanding with its Chinese counterparts, the Securities Association of China (“SAC”).

The agreement strengthens the framework for mutual cooperation and development between the two investment fund industries. It builds upon the Memorandum of Understanding signed between the Irish and Chinese financial regulatory authorities in October 2008 allowing Chinese investors to invest in Irish domiciled funds. This has opened up Irish-managed and administered funds to one of the world’s largest pools of private capital.

Earlier today in Dublin, Michael Jackson, Chair of the Irish Funds Industry Association, signed the Memorandum of Understanding (“MoU”) with Huang Xiangping, Chair of the Securities Association of China. The agreement aims to strengthen cooperation through the coordination of government and industry engagement, including briefing seminars, the exchange of regulatory and industry information and collaboration on areas of common interest.

Michael Jackson, Chairman of the IFIA commented:

“The signing of this memorandum of understanding between the Securities Association of China and the Irish Funds Industry Association represents another positive development in the ongoing co-operation between two eminent funds industries.

The strength of our respective associations lies in the knowledge and experience of our members. Our success as associations depends on our being able to utilise and share that knowledge and experience to grow relationships between our jurisdictions and those of our international business partners. This agreement reflects our commitment to continue to share our knowledge and expertise to the mutual benefit of our members and fund investors. We look forward to working with our Chinese colleagues as valued partners for the benefit of both our industries.”

Gary Palmer, Chief Executive of the IFIA also welcomed the new agreement:

“Ireland is now well positioned to be an international partner to the expanding investment management industry in China and also to provide a bridge for the international industry into this important marketplace. The number of organisations looking to invest in China through Irish fund vehicles is increasing and the agreement with the SAC is further

recognition of the leading role Ireland plays in the international investment funds industry.”

Ireland has been the premier jurisdiction for fund managers establishing regulated investment products for distribution in the global marketplace over the last 20 years. The value of funds serviced in Ireland is in excess of EUR 1.3 trillion, while over 10,000 funds are currently being serviced by the industry companies throughout Ireland. Ireland boasts the largest hedge fund administration centre in the world and is also a leading European domicile for money market funds and exchange traded funds, as well as the world's premier jurisdiction for the stock exchange listing of investment funds.

International investment managers are attracted to Ireland due to its open, transparent and regulated investment environment, its strong emphasis on investor protection, and its home based tax structure - while all Irish regulated investment funds are exempt from Irish tax on their income and gains irrespective of where their investors are resident the liability to tax remains in the investor's home jurisdiction, and there is no tax applied to asset valuation.

Over 350 fund promoters from across the globe have used Ireland to set up regulated investment funds distributed to shareholders in over 60 countries. Fund promoters can rely on a 'one-stop-shop' service supported by 12,000 skilled employees across the entire service provider community, including fund administrators, trustees, legal advisers, auditors, tax advisers, compliance, listing and other industry specialists.

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Note to Editors

The Irish Funds Industry Association (IFIA) is the representative body of the international investment funds community in Ireland, representing the custodian banks, administrators, managers, transfer agents, fund promoters and professional advisory firms involved in the international fund services industry in Ireland.