



Memorandum of Understanding

by and between

The Investment & Financial Services Association

and

The Korea Financial Investment Association

1. Purpose

The Investment and Financial Services Association ("IFSA") and the Korea Financial Investment Association ("KOFIA"), hereinafter referred to as "the Associations", have reached an agreement on a Memorandum of Understanding ("MOU"), as written below, to further develop and foster the mutually beneficial relationship that exists between them, with the aim of acting jointly to changes in the global financial environment and advancing the investment fund markets and industries the Associations represent. This MOU does not, in and of itself, create any legal obligations among the parties or signatories.

2. Areas of Cooperation

To accomplish the purpose set forth above, IFSA and KOFIA shall cooperate with each other in the following areas:

- a) Both Associations shall consider conducting the following, when deemed necessary:
 - Senior officials' visits and meetings; and
 - Staff visits and meetings.
- b) Both Associations shall consider establishing channels for the exchange of information, inter alia, regarding the following topics:
 - Laws and regulations relating to investment fund business and markets;
 - Planning for and development of efficient investment fund trading practices and mechanisms; and
 - Accreditation and training of market professionals.

- c) Both Associations shall cooperate and work jointly to further develop Asia-Pacific investment fund markets and raise the presence of the Asia-Pacific region in international forums related to the investment fund industry. For this purpose, both Associations shall consider the following:
 - Cooperating in and/or co-hosting seminars for Asia-Pacific investment fund market participants; and
 - Collaborating in expressing common interests and producing materials for international forums in which both Associations participate.
- d) Both Associations shall cooperate to increase investments in the markets they represent and to facilitate the entry of each market's financial institutions into the other market. For this purpose, if deemed necessary, both Associations shall consult on areas for further improvement in the relevant laws, regulations, and policies, and will help cooperate with the authorities governing each market.
- e) Both Associations shall consult and cooperate with each other when deemed necessary on other issues of mutual concern.

3. Effectiveness

This MOU shall become effective upon the signed approval of the representatives of the two Associations below. Each Association shall keep a copy of this signed MOU for its records.

March 4, 2009

Richard Gilbert
Chief Executive Officer
IFSA

Kun Ho Hwang
Chairman
KOFIA