LETTER OF INTENT

JERSEY, CHANNEL ISLANDS	**HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA**
Jersey Financial Services Commission	**Securities and Futures Commission**

London, United Kingdom
9 September 2005

LETTER OF INTENT

Whereas the Jersey Financial Services Commission, a statutory body corporate established pursuant to Article 2(2) of the Financial Services Commission (Jersey) Law 1998,

And

the Securities and Futures Commission of the Hong Kong Special

1. Regulatory equivalence of the regulatory framework under their respective regimes in the areas of the regulation, supervision and marketing of mutually acceptable investment products;

2. Mutual recognition and establishment of cross-border distribution

In witness whereof the authorized representatives of the authorities signify their understanding by signing below.

Dated this 9th day of September 2005
in London, United Kingdom.

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On behalf of the JFSC	On behalf of the SFC
Mr. David Carse, OBE	Mr. Andrew Sheng
Director General	Chairman