

Name of respondent / 回應者名稱: -

Q1: Yes / 支持

Q1 Comment / 意見: Whether or not introducing a Core Fund is the right direction depends on who establish and operate/manage the Core Fund.

As a HR professional specialised in pension arrangements in a MNC and also a MPF member, I'm of the view that in order to achieve the Core Fund's ultimate goals of facilitating fee reduction and market competition and be impartial to all stakeholders, the Core Fund should be established and managed by a non-profit making governmental organization, such as the Hong Kong Monetary Authority which has the expertise and experience in asset management.

Q2: Yes / 同意

Q2 Comment / 意見: - Setting the same default fund in all MPF plans is fair to all members, regardless which MPF plan they were made to join.

- Setting the same default fund in all MPF plans can help members to understand the MPF matters better and to make informed investm

Q3: Yes / 是

Q3 Comment / 意見: Similar to my comments on Question 2, the Core Fund which is based on a standardised default fund [in particular, same investment strategy, same fund design, same fee, etc] (1) is fair to all members regardless which MPF plan they were made to join, and (2) can help members to understand the MPF matters better and to make informed investment choice/decision.

Q4: Yes / 同意

Q4 Comment / 意見: Since the Core Fund is primarily targeted the group of memebtrs who never made investment fund choices or who were unable to make fund choices (probably due to lack of basic investment knowledge), they need the Core Fund and the abovementioned approach to help them to invest for their old age savings and to manage risk.

Q5 Comment / 意見: - CONSISTENCY ON ALL ASPECTS ACROSS ALL DEFAULTS IN ALL SCHEMES (INCLUDING INVESTMENT STRATEGY, FUND DESIGN, FUND NAME) IS ABSOLUTELY IMPORTANT AND REQUIRED TO PROVIDE CLARITY TO MEMBERS.

- NO ELEMENTS SHOULD BE LEFT TO THE DECISION OF INDIVIDUAL PRODU

Q6: No / 不同意

Q6 Comment / 意見: Core Fund's fee should be set at 0.5% initially. It should be reviewed annually. It should be trimed further to 0.2% in the medium term, say in 3-5 years.

Q7: No / 不同意

Q7 Comment / 意見: The FER should be 0.75% initially. Again, It should be reviewed annually. It should be trimmed further to 0.5% in the medium term, say in 3-5 years.

Q8: Yes / 同意

Q8 Comment / 意見: Passive and index tracking strategy is the appropriate approach.

Q9 Comment / 意見: MPFA should seek professional advice on this from the Hong Kong Monetary Authority.

Q10: Yes / 同意

Q10 Comment / 意見: - Similar to my comments on Questions 2, 3 and 5, same fund name and consistency in all aspects of the Core Fund/default fund in all MPF plans can help members to understand the MPF matters better and make informed investment choice/decision.

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Q10 Preference / 較可取的名稱: MPF Default Investment Fund (reinforcing that its primary design is built around the default investment strategy for those who do not, or do not want to make an investment choice in saving for retirement)

Q11: Yes / 同意

Q11 Comment / 意見: The approach should be fair to all members, whether they are existing or new members and whether they made clear or no choice previously.

I agree that all existing members, in particular those who never made an investment choice and those who have all their MPF benefits invested in existing MPF schemes' default funds, should be given a fresh opportunity to choose between the Core Fund and other fund choices within a pre-set deadline, say, within 2 months upon receipt of MPFA's notification of the Core Fund. Failing to utilize such opportunity before the deadline (e.g. within 2 months) would result in having all accrued benefits and future contributions invested in the Core Fund.

For all new members who do not make any investment choices or those enrollment forms were not properly completed (e.g. Total percentage of fund choices' allocation does not add up to 100%), their contributions would be invested in the Core Fund automatically.

Q12: Yes / 同意

Q12 Comment / 意見: Yes, the approach should be fair to all members.

I agree that all existing members, in particular those who never made an investment choice and those who have all their MPF benefits invested in existing MPF schemes' default funds, should

be given a fresh opportunity to choose between the Core Fund and other fund choices within a pre-set deadline, say, within 2 months upon receipt of MPFA's notification of the Core Fund. Failing to utilize such opportunity before the deadline (e.g. within 2 months) would result in having all accrued benefits and future contributions invested in the Core Fund.

For all new members who do not make any investment choices or those enrollment forms were not properly completed (e.g. Total percentage of fund choices' allocation does not add up to 100%), their contributions would be invested in the Core Fund automatically.