

Name of respondent / 回應者名稱: -

Q1: Yes / 支持

Q1 Comment / 意見: In general, I think this is a sensible direction. However, I would expect MPFA to conduct more above the line campaign to explain what it is and what the impact to MPF members.

Q2: Yes / 同意

Q2 Comment / 意見: It should be substantially the same with the same investment policies, risk appetite and investment tools among all MPF Master Truste Schemes. However, MPFA should also must sure this is also transparent to all MPF members.

Another thought, it would be good to have the "fund" run by the same investment manager because with the pooling effect, I believe the fund size will be good enough for driving a lower fee for this fund.

Q3: No / 否

Q3 Comment / 意見: What do you mean "standardized"? This is a very broad term. Without details and specifics, it is difficult for people to agree.

Q4: Yes / 同意

Q4 Comment / 意見: -

Q5 Comment / 意見: As a general public, I don't know how to comment. However, I noticed you have different workgroups or discussion groups. Therefore, I would expect you would have similar setting to discuss the details on this.

Q6: No / 不同意

Q6 Comment / 意見: How do you ensure a lower fee with a "reasonable" return? In my investment experience, the lower the fee, the lower the return which may not able to beat the inflation. I doubt have a low fee default option is protecting the interest of MPF members. This is only your escape route to have lower fee for certain MPF funds. Your focus should be how to monitor the fund performance and how it could really help the members to have good retirement savings.

I am fine to have a reasonable fee (range from 1.5%-2.5%) if the return could be 8%+ p.a.

On the contrary, why don't you make reference to some investment funds which impose performance which I see is far more reasonable and value for money to MPF members.

Q7: No / 不同意

Q7 Comment / 意見: Same as above.

Q8: No / 不同意

Q8 Comment / 意見: Similar to the above comments, investment performance is the key. If you could guarantee the performance of the suggested approach could provide reasonable return without any liquidity issue, then it is okay. Otherwise, I disagree.

Q9 Comment / 意見: REITS

Q10: No / 不同意

Q10 Comment / 意見: What do you mean by "Core"? From I got from this paper, it is more like a default option. I don't see why you need to have to fix a label on the fund name. Focus on the investment performance please.

Q10 Preference / 較可取的名稱: -

Q11: No / 不同意

Q11 Comment / 意見: Your intention is good but I could only see a mess. Please think this through. In my opinion, it is more easy for general public to understand if this new default option only applies to new members. The transitional arrangement may result a lot of letter generation, statement generation, a lot of phone calls which is not effective and waste of natural resources.

Q12: No / 不同意

Q12 Comment / 意見: Same as above.