Name of respondent / 回應者名稱: TTW

Q1: Yes / 支持
Q1 Comment / 意見: -

Q2: Yes / 同意
Q2 Comment / 意見: -

Q3: Yes / 是
Q3 Comment / 意見: -

Q4: No / 不同意
Q4 Comment / 意見: The fund should be kept simple, transparent and easy to understand.

Q5 Comment / 意見: -

Q6: Yes / 同意
Q6 Comment / 意見: The fee should be as low as possible. I think 0.75% is still high for a fund with huge asset under managed like the core fund. The fee should be kept lower than 0.1%. I think it is possible if you compare the ETFs listed in the US exchange. The lowest expense ratio for equity ETF of US stocks you can get is as low as 0.04%. I cannot see any reason for funds in Hong Kong charging administration fee so high with so poor performance. High fee is the main enemy for retirement fund.

Q7: Yes / 同意
Q7 Comment / 意見: The total expense ratio should be kept far lower than 1.0% if a passive and index based strategy is adopted.

Q8: Yes / 同意
Q8 Comment / 意見: The core fund should be passive, index based and RE-BALANCED OVER CERTAIN PERIOD OF TIME. You may consider the investment strategies adopted by Norway and Canadian Government for managing their sovereign fund and retirement fund. They replicate the global market indices with equity and bond ratio at 60:40. The ratio is re-balanced to keep it the same at 60:40 over time. It embeds a system to buy-low and sell-high automatically. You may read the link: thehousenews.com/finance/挪威模式/

Q9 Comment / 意見: Should not invest in companies with poor ethical values, such as gambling, tobacco making, weapon making, nuclear related, chemical weapon making, biological and genetic engineering, creating serious environmental pollution, violating human rights and labour

rights, violating fair competition and fair trade, potentially serious corruption, etc. We should use our money to vote for changes and make a better world.

Q10: Yes / 同意
Q10 Comment / 意見: -
Q10 Preference / 較可取的名稱: MPF Core Fund (having regard to its use as a core investment approach for retirement savings)

Q11: Yes / 同意
Q11 Comment / 意見: Too long didn't read.

Q12: Yes / 同意
Q12 Comment / 意見: Too long didn't read.