



強制性公積金計劃管理局  
MANDATORY PROVIDENT FUND  
SCHEMES AUTHORITY

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傳真號碼 Fax No. : 2259 8825  
本局檔號 Our Ref. : MPFA/S/TR/91/6(C)  
來函檔號 Your Ref. :

**By Email Only**

3 August 2015

**Circular Letter: SU/CTR/2015/006**

**To All Approved Trustees**

Dear Sirs,

**Approved Pooled Investment Funds Offered to Non-MPF Retail Investors**

The Authority is aware of increasing interests of trustees, sponsors or investment managers of approved pooled investment funds (“APIFs”) to offer existing or new APIF fund classes to non-MPF retail investors.

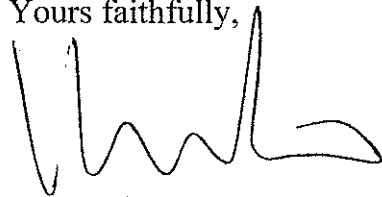
MPF trustees and investment managers who intend to utilize existing APIFs for distribution to non-MPF retail investors should be mindful of the potential differences in investment objectives and horizon amongst different groups of fund holders, noting that APIFs are originally established with the objective of serving the retirement needs of MPF members. Furthermore, MPF trustees and investment managers should be aware of any compliance, operational and risk management issues that may arise when new non-MPF retail classes are open to the retail market, as this may attract sudden inflow or outflow of funds and have a significant impact on the net asset value of the APIFs.

In particular, MPF trustees will need to be satisfied that sufficient controls are in place to safeguard MPF members against potential volatility and dilution risks, and to ensure fair treatment and allocation of liabilities amongst different fund classes, whether arising out of fees and expenses or obligations to indemnify against losses incurred. In other words, MPF trustees need to ensure fees and charges incurred, or liabilities due to a particular fund class, is borne by that

particular class only.

In the meantime, please do not hesitate to contact me on 2292 1016 or Ms Wynn timer Yeung, Senior Manager (Approval) on 2292 1690 if you have any questions.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Joseph Lee', written in a cursive style.

(Joseph Lee)  
Head (Trustees Supervision)