



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

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本局檔號 Our Ref. : MPFA/S/TR/91/6(C)
來函檔號 Your Ref.:

31 March 2010

Circular Letter: SU/CTR/2010/001

To: All MPF Approved Trustees

Dear Sirs,

**Additional Disclosure for Constituent Funds investing into
Class G Insurance Policy Approved Pooled Investment Funds**

The investment by a constituent fund into an insurance policy approved pooled investment fund that provides a guarantee (i.e. Class G Insurance Policy APIF) is subject to the credit risk of the insurer. Trustees are required to make additional disclosure for this risk in the offering documents of MPF schemes that offer constituent funds investing into Class G insurance policy APIFs. The form of disclosure statement is set out in Annex A.

Additional disclosure in offering documents

The disclosure statement should be set out in the part of the offering document that discusses the features of the guarantee fund. In addition, the upfront risk disclosure statements of an offering document should also include a reference to the disclosure statement. Please refer to Annex B for an example.

Submission for approval of additional disclosure

The additional disclosure should be included in offering documents when they are next amended and submitted to the Authority for approval, in any event no later than 31 December 2010. Trustees in the course of amending their offering documents at present are encouraged to take the opportunity to include the additional disclosure in their offering documents at the same time.

Notification of additional disclosure

Where the additional disclosure is included upon amendment of an offering document, trustees should, along with other notifiable amendments, notify scheme members of the additional disclosure.

Other information

It should be noted that the additional disclosure is a requirement of the Authority only and not the Securities and Futures Commission.

If you have any questions concerning the above, please do not hesitate to contact Mr Joseph Lee on 2292 1381 or Ms Eva Chan on 2292 1171.

Yours sincerely,

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

(Cynthia HUI)
Executive Director (Supervision)

Annex A

Disclosure Statement

The [name of the constituent fund(s)] in this MPF scheme invests in an insurance policy which includes a guarantee. The insurance policy is issued by the insurer, [name of insurance company].

Investments in the insurance policy are held as the assets of [name of insurance company or group company, as appropriate]. In the event where [name of insurance company or group company, as appropriate] is liquidated, you may not have access to your investments temporarily, or their value may be reduced.

Before you invest in this constituent fund, you should consider the risk posed by the insurer (referred to as "credit risk") under the circumstances set out above and, if necessary, seek additional information or advice.

本強積金計劃下的〔成分基金名稱〕投資於有提供保證的保險單。該保險單由保險人〔保險公司名稱〕發出。

保險單內的投資，以〔保險公司或集團公司名稱，視乎適用情況而定〕的資產的形式持有。如〔保險公司或集團公司名稱，視乎適用情況而定〕清盤，你可能暫時無法處理你的投資，或該等投資的價值可能會減少。

投資於此成分基金前，你應考慮在上述情況下保險人所構成的風險（稱為「信用風險」）。如有需要，請索取更多有關此成分基金的資料，或徵詢其他意見。

Annex B

Upfront risk disclosure statements of an offering document of an MPF scheme

IMPORTANT NOTES

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The [Name of Guaranteed Fund(s)] under the above scheme invest(s) solely in (an) approved pooled investment fund(s) in the form of insurance policy(ies) provided by [Name of insurance company(ies)]. The guarantee is also given by [Name(s) of guarantor(s)]. Your investments in the [Name of Guaranteed Fund(s)], if any, are therefore subject to the credit risk of [Name of guarantor(s)]. Please refer to [relevant section number(s)] of the relevant Principal Brochure for details of the **credit risk**, guarantee features and guarantee conditions.

上述計劃內的[保證基金名稱]只投資於由[保險公司名稱]提供以保單形式成立的核准匯集投資基金,而有關保證亦由[保險公司名稱]提供。因此,您於[保證基金名稱]的投資(如有)將受[保險公司名稱]的信貸風險所影響。有關**信用風險**,保證特點及保證條件的詳情,請參閱有關的主要推銷刊物[]部分。

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