

Name of respondent / 回應者名稱: -

Q1: No / 不支持

Q1 Comment / 意見: There is player letting scheme member to choose "fund curiser" if they have no idea what to invest while the "fund curiser" is acting similar to the core fund already.

As if the core fund is adding a series of targetdate fund, then there are players having a series of target date fund for scheme member to select already.

As if the core fund is just 1 single fund but according to each of every scheme members' age to invest, then you are adding a system, not a fund and such system must costs scheme members' to pay in advance.

So I do not support having a core fund without more information at the moment.

Q2: No / 不同意

Q2 Comment / 意見: if every scheme is same, why bother to have 19 players in the market?

Q3: No / 否

Q3 Comment / 意見: it becomes no competition.

Q4: No / 不同意

Q4 Comment / 意見: As per comment in Q1.

Q5 Comment / 意見: Player should self design under the guideline to create competition while the guideline should imply not more than 30% of the fund asset invest into indexation tool to create performance competition when the fee is same.

Q6: No / 不同意

Q6 Comment / 意見: It is investment, not consumer goods. So the cheaper the better doesn't work in MPF.

People want to see provider is trying hard for their retirement in terms of performance, they understand the downside risk, so as if the margin is thin like 0.75%, than the performance won't be good. Otherwords, you are just adding another fund with more restriction into the market, it is helpless.

Q7: No / 不同意

Q7 Comment / 意見: Again, it is not about how much the fees is. It is about better performance.

What if the index remain stable for the next 20 years or steadily move downwards like Japan?
No one is gonna benefit it even there is no charge.

Q8: No / 不同意

Q8 Comment / 意見: There are already enough index funds in the market. As a user, I do not think a core fund should be an index fund unless the core fund has a better than market achievement implied and set to be benchmark for each MPF scheme's overall performance, otherwise MPF doesn't need another so call core fund but indexing mixed asset fund to make it even complicated.

I believe the reason why HK people dislike MPF is because performance is not attractive, even far lower than expected, at such, people think why paying so much fees while they have no better choice. It is however, you cannot compare the performance with other countries and or system while they have guaranteed dividend pay to each account by the Gov.

As if you disagreed with my opinion, you may conduct a survey to scheme members between the best and the worst performance fund within the same segment (e.g. HKEquity fund) in MPF, I'm sure the best performance fund's scheme member doesn't have any comment on the fees charging while the other one still think the fees is very high. So the key is performance instead of charges.

On top of that the margin of fees charging is very thin already, I don't think you have a significant room to reduce further on the core fund unless it is administered by the government. Instead, I'd recommend the authority should relax investment restriction and to imply a better than index benchmark competition/penalty, otherwise no investment fund would have motivation to perform better but following the market trend since they do not have pressure, at least not until full ECA is launched.

So no matter index fund or targetdate fund. Passive investment approach does not suit HK, You may win a little appuse in short run, but you are distroying the MPF system in long run.

Q9 Comment / 意見: Any type is not recommended but it can be used to hedging is volitility risk, so not more than 30% of overall asset can be invested into index is recommended.

Q10: No / 不同意

Q10 Comment / 意見: If the investment is self design, the name should be different.

Q10 Preference / 較可取的名稱: -

Q11: No / 不同意

Q11 Comment / 意見: Should ask for consent.

Q12: Yes / 同意

Q12 Comment / 意見: -