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History of Mutual Funds

The idea of pooling money together for investing purposes first blossomed in Europe in the mid-1800s. The first pooled fund in the U.S. was created in 1893 for the faculty and staff of Harvard University. On 21 March, 1924 the first official mutual fund was born, which was called the *Massachusetts Investors Trust*.

Although the first modern American mutual fund opened in 1924, it was only in the 1990's that mutual funds became mainstream investments. The stock market crash of 1929 slowed the growth of mutual funds. In response to the stock market crash, Congress passed the *Securities Act* of 1933 and the *Securities Exchange Act* of 1934. These laws required that a fund should be registered with the SEC (U.S. Securities and Exchange Commission) and provide prospective investors with a prospectus. The SEC helped create the *Investment Company Act* of 1940 which provides the guidelines which all funds must comply with today. Likewise, the equivalents of mutual funds (classified as investment products) in Hong Kong are required to be authorised with the SFC (Securities and Futures Commission) and comply with rules relating to offerings, investments and distributions.

According to recent surveys, there are over 88% of all investors participating in mutual funds and over 10,000 mutual funds in the U.S. today totaling around \$8 trillion (with approximately 83 million individual investors).

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互惠基金的歷史

互惠基金 (Mutual Fund)，又稱為單位信托基金或共同基金。

十八世紀中期，歐洲已開始盛行將眾多投資者的資金匯集起來集中進行投資，可謂現代互惠基金的雛型。在 1893 年，美國市場出現了第一隻基金，以解決哈佛大學學院和教職員的需要。隨後，美國第一隻官方的互惠基金-「美國麻省投資者信託基金」於一九二四年三月二十一日正式面世。

雖然在一九二四年美國已創立第一隻互惠基金，但是直到二十世紀九十年代互惠基金才成為美國社會的主流投資，因為在 1929 年，美國的資本市場經歷了一次劇烈的動盪。在這次震盪之後，美國國會於 1933 年和 1934 年相繼審核並通過了「證券法案」和「證券交易法案」，明確規定了市場上的基金需要在美國證券交易委員會 (SEC) 名下註冊，並且要向投資者提供詳細而明確的創辦計劃書。接著 SEC 又在 1940 年通過了「投資公司法案」，為現時所有美國市場中的基金提供了基本指引。自此之後，互惠基金得以迅速地發展。同樣的，在香港對於一些被定性為類似互惠基金的投資產品，在交易或售買前都必須得到證券及期貨事務監察委員會 (證監會) 的認可，並且遵守其關於出售、投資和分紅的規則。

近期一些相關的調查顯示，單是在美國市場，現時便有超過 88% 的投資者參與互惠基金的投資，而市場中有超過 10,000 隻的互惠基金可供投資者買賣，互惠基金的總市值更超過了 80 億美元。