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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).

Nothing shall constitute legal advice to any person by Messrs. Maurice WM Lee Solicitors (Tel: (852) 2537 5833) (Website: www.wmleehk.com)

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互惠基金的历史

互惠基金 (Mutual Fund)，又称为单位信托基金或共同基金。

十八世纪中期，欧洲已开始盛行将众多投资者的资金汇集起来集中进行投资，可谓现代互惠基金的雏型。在 1893 年，美国市场出现了第一只基金，以解决哈佛大学学院和教职员的需要。随后，美国第一只官方的互惠基金-「美国麻省投资者信托基金」于一九二四年三月二十一日正式面世。

虽然在一九二四年美国已创立第一只互惠基金，但是直到二十世纪九十年代互惠基金才成为美国社会的主流投资，因为在 1929 年，美国的资本市场经历了一次剧烈的动荡。在这次震荡之后，美国国会于 1933 年和 1934 年相继审核并通过了「证券法案」和「证券交易法案」，明确规定了市场上的基金需要在美国证券交易委员会 (SEC) 名下注册，并且要向投资者提供详细而明确的创办计划书。接着 SEC 又在 1940 年通过了「投资公司法案」，为现时所有美国市场中的基金提供了基本指引。自此之后，互惠基金得以迅速地发展。同样的，在香港对于一些被定性为类似互惠基金的投资产品，在交易或售买前都必须得到证券及期货事务监察委员会 (证监会) 的认可，并且遵守其关于出售、投资和分红的规则。

近期一些相关的调查显示，单是在美国市场，现时便有超过 88% 的投资者参与互惠基金的投资，而市场中有超过 10,000 只的互惠基金可供投资者买卖，互惠基金的总市值更超过了 80 亿美元。