



CIRCULAR ON GUIDELINES ON UNIT TRUST FUNDS

Reference No:	TIM/CIRC 3 - 04	Date:	9 April 2004
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MAXIMUM FUND SIZE

Clause 9.02 of the Guidelines on Unit Trust Funds (Guidelines) requires that the maximum size of the fund (expressed in units) must be determined by the management company and the trustee and approved by the SC. The SC reserves the right to review the reasonableness of the fund size having regard to the resources, expertise, experience and overall capability of the management company and trustee.

2. It is hereby clarified that the determination of the maximum fund size as stipulated under Clause 9.02 of the Guidelines shall not apply to sub-funds of an umbrella fund where the maximum fund size is already determined at the umbrella fund level.

Trust and Investment Management Department
Issues and Investment Division
SECURITIES COMMISSION