

MPFA

Newsletter

積金局通訊

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2018



積金局

強積金2017年淨回報達22.3%

MPF recorded a net return of 22.3% in 2017



積金特寫 MPF Feature

積金局積極完善強積金制度

MPFA strives to make the MPF System better

積金教室 MPF Classroom

股票基金：高回報與高風險

Equity funds – High returns with high risk

作出自願性供款 額外保障退休生活 Voluntary contributions a good way to achieve better retirement protection



強制性公積金計劃管理局(積金局)歡迎政府在2018-19年財政預算案中，建議為強制性公積金(強積金)自願性供款提供扣稅優惠。

我們認為這項措施有助鼓勵計劃成員作出自願性供款，藉此增加他們的退休資產。積金局會全力配合，並已馬上與政府和強積金受託人商討安排細節，以期強積金計劃成員盡快享用這項優惠。

事實上，強積金自願性供款由2007年的\$41.2億，增加至2017年的\$124.9億，證明越來越多僱主及計劃成員信賴強積金制度是個不錯的投資選擇。

正如積金局主席黃友嘉博士在積金局剛推出的網誌「積金•誌」中撰文說，強積金只是整個退休保障框架下的第二支柱，單靠強積金強制性供款的確不足以令退休生活完全無「憂」。因此，積金局一直鼓勵計劃成員，如財政上許可的話，作其他退休投資。

如果你想為退休生活多添一份保障，享受退「優」生活，何不考慮作自願性供款？

陳唐芷青

The Mandatory Provident Fund Schemes Authority (MPFA) welcomes the Government's proposal to offer tax concessions for Mandatory Provident Fund (MPF) voluntary contributions, as announced in the 2018-19 Budget.

We believe that this measure will encourage more scheme members to make voluntary contributions to increase their retirement assets. The MPFA will render full support to the Government in implementing this proposal, and has already started talks with the Government and MPF trustees on the implementation details. We hope scheme members will be able to enjoy the benefits as soon as possible.

Voluntary MPF contributions increased from \$4.12 billion in 2007 to \$12.49 billion in 2017, a clear indicator that more and more employers and employees place confidence in the System which they believe is a good investment choice.

As MPFA Chairman Dr David Wong said in the first article of the newly launched MPFA Blog, the MPF is only the second pillar in the retirement protection framework. Scheme members should not rely solely on the MPF to fully meet their retirement needs. The MPFA has all along encouraged scheme members to save more for their retirement if they can afford it.

If you are thinking about ways of making your retirement life more secure and comfortable, why not consider making voluntary contributions?

Diana Chan

強積金2017年淨回報達22.3% MPF recorded a net return of 22.3% in 2017

目前股票佔強積金資產約七成，而受到環球股市上升的帶動，2017年對強積金而言是豐碩的一年，單以2017年計，強積金制度在扣除收費和開支後，錄得22.3%的淨回報，為2010年以來最高的年度回報，亦是自制度在2000年12月實施以來第二高的紀錄。整個制度的總資產在去年增長\$1,972億至\$8,435億，以金額計，是過去17年來最大的年度增幅。

在\$8,435億中，約\$2,674億是扣除了收費和開支的淨回報，佔總資產差不多三分之一。由制度成立至2017年12月，年率化回報是4.8%，高於同期1.8%的通脹率。

龐大的強積金資產源於僱主及僱員每個月作出的供款，加上強積金這種長線投資的複息效應，使計劃成員的強積金日漸增加。積金局主席黃友嘉博士在簡介強積金制度2017年投資表現時表示，強積金制度自實施以來能為計劃成員的供款增值。隨著強積金資產持續增長，強積金制度更能發揮作為退休儲蓄工具的作用，對成員的退休保障的貢獻亦更大。

因此，黃博士呼籲每一位計劃成員應積極參與，好好打理自己的強積金，定期檢視投資選擇是否配合自己的需要，謹記「你不理財，財不理你」。

在過去17年，所有六類強積金基金平均錄得正回報。不過各類基金的回報差異大，例如股票基金在17年來的累積回報達147.7%；主要投資於港元短期銀行存款及短期債券的強積金保守基金，同期的累積回報則只有13%。即使是同一類型的基金，由於它們投資在不同的市場，其回報亦可能有所分別。在2017年，表現最突出的是香港股票基金，年率化回報達40.7%。而同樣是股票基金的美國股票基金，在期內只有19.5%的升幅。

At present, about 70% of MPF assets invest in equities and MPF funds performed strongly last year due to the upturn in global stock markets. In 2017 alone, the MPF System recorded a return of 22.3% after fees and charges, the highest yearly return since 2010 and the second best since the inception of the System in December 2000. The total assets in the MPF System grew by \$197.2 billion to \$843.5 billion, the largest yearly growth in dollar terms in the past 17 years.

Of the \$843.5 billion, \$267.4 billion (or almost one-third) represents investment returns net of fees and charges. From the inception of the System to December 2017, the MPF System had an annualized return of 4.8%, higher than the inflation rate of 1.8% across the same period.

This sizeable amount of MPF assets is the result of regular monthly contributions of employers and employees, together with the compounding effect of long-term investment like the MPF. At the press conference highlighting the investment performance of the MPF System in 2017, MPFA Chairman Dr David Wong said, since its inception, the MPF System has been adding value to scheme members' contributions. As the total amount of MPF assets continues to grow, the System is playing an increasingly important role as a key pillar of Hong Kong's retirement savings system. It has made a significant contribution to scheme members' retirement protection.

In view of this, Dr Wong reiterated that the System needs to be supported not only by the MPFA and the trustees. Scheme members too need to play their part by paying close attention to their MPF accounts and regularly reviewing whether their investment portfolio meets their needs. "Don't leave it unattended if you want it to work for you!" Dr Wong added.

Over the 17-year period, all six types of funds had a positive return on average but at different rates of return. For instance, the cumulative return of equity funds over the period had been 147.7%, while the cumulative return of the MPF Conservative Funds (which invest in Hong Kong dollar short-term bank deposits or debt securities) had only been 13%. Even among the same types of funds, performance varies because the investment markets are different. For example, the best performer in 2017 was Hong Kong equity funds, with an annualized return of 40.7%, but US equity funds went up by only 19.5% over the same period.



各類強積金基金回報率
Returns of the different types of MPF funds

2000年12月至2017年12月 Dec 2000 to Dec 2017			
基金種類 Fund Type	2017年回報 Return in 2017	年率化回報 Annualized Return	累積回報 Cumulative Return
股票基金 Equity Fund	34.4%	5.5%	147.7%
混合資產基金 Mixed Assets Fund	22.3%	4.6%	117.3%
債券基金 Bond Fund	4.8%	2.7%	58.9%
保證基金 Guaranteed Fund	3.0%	1.2%	23.4%
強積金保守基金 MPF Conservative Fund	0.1%	0.7%	13.0%
貨幣市場基金 Money Market Fund	2.5%	0.6%	10.3%



積金局主席黃友嘉博士(中)、機構事務總監及執行董事鄭恩賜(左)及營運總監及執行董事羅盛梅(右)向記者簡介強積金2017年投資表現。
MPFA Chairman Dr David Wong (middle), Chief Corporate Affairs Officer and Executive Director Cheng Yan-chee (left) and Chief Operating Officer and Executive Director Alice Law (right) highlighted the 2017 investment performance of the System at a press conference.

積金局營運總監及執行董事羅盛梅表示：「強積金是為退休所作的長遠投資，計劃成員切勿作投機性的基金轉換，而承受過度的風險。計劃成員要因應個人的投資目標及承受風險能力而考慮應否調整自己的強積金投資組合，在預期回報與潛在風險之間作出取捨。」

基金表現平台

要作出合適的投資選擇，計劃成員必須對不同基金有一定的認識。一直以來，積金局不斷提高強積金基金的透明度，推出不同工具及透過不同平台，令計劃成員更方便掌握各項資訊。積金局剛於2月推出全新的一站式資訊平台—基金表現平台，方便計劃成員從多角度瞭解強積金基金的特性，和審視已選的強積金基金是否切合自己的退休需要。

基金表現平台提供三個互動專區，分別是「我的選擇」、「基金表現圖表」和「基金資訊表」。平台提供全面的資訊包括：

- ✓ 基金規模；
- ✓ 基金推出日期；
- ✓ 最近期的基金開支比率；
- ✓ 不同年期的年率化回報和累積回報；及
- ✓ 基金風險標記。

由於每一個基金的特性可能不同，某些基金的回報數據未必適合與同類別的基金直接比較。例如股票基金亦會投資於不同市場，例如香港、北美及亞太區等，計劃成員應選擇投資同一市場的股票基金作比較。

積金局機構事務總監及執行董事鄭恩賜在介紹平台時，亦提醒計劃成員，基金過往的表現並非未來表現的指標，因此，計劃成員亦要考慮各方面的因素，包括基金費用及收費、受託人的服務質素，及個別強積金基金是否切合其個人情況等，才選擇適合自己的強積金基金。

“The MPF is a long-term investment for retirement,” said MPFA Chief Operating Officer and Executive Director Alice Law. “Scheme members should avoid making changes to their MPF portfolio and taking on more risk simply because of short-term rallies. They should regularly review their MPF investment to see if their investment portfolio matches their investment objectives and risk tolerance level, striking a balance between risks and returns.”

Fund Performance Platform

To make informed investment decisions about funds, scheme members need to know their different features. The MPFA has been working to increase fund transparency by providing different tools and channels to help scheme members compare the different funds more easily. In February this year, the MPFA launched the Fund Performance Platform to enhance the disclosure of MPF fund information. The platform helps scheme members review different aspects of a fund to better understand whether it suits their retirement needs.

The Fund Performance Platform has three interactive sections: (1) My Choice, (2) Performance Chart and (3) Fund Information Table.

The fund information provided by the platform includes:

- ✓ Fund size;
- ✓ Launch date;
- ✓ Latest Fund Expense Ratio;
- ✓ Annualized returns and cumulative returns covering different periods; and
- ✓ Fund risk indicator.

Since each fund has its own

unique features, it may not be appropriate to compare a particular fund with another fund of the same type. For example, some equity funds invest in different regions (e.g. in Hong Kong, North America, and the Asia-Pacific region), so scheme members should only compare equity funds that invest in the same region.

Introducing the platform, MPFA Chief Corporate Affairs Officer and Executive Director Cheng Yan-chee reiterated that the historical performance of a fund may not be an indicator of future performance. When deciding on their investment portfolio, scheme members should consider various factors including fund risk levels, fund fees and charges, the trustee’s service quality, and whether a particular fund meets their personal needs.



基金表現平台知多啲

More on Fund Performance Platform

A. 基金資訊表

A. Fund Information Table

▲ 最近期基金
▼ 開支比率 (%)

▲ 基金規模
▼ (百萬港元)

▲ 基金風險
▼ 標記 (%)

顯示不同基金的收費、規模和風險等數據
Show the fees, asset size and risk level of different funds

基金表現平台

基金資訊表

以列表形式全面匯列所有強積金基金的重要資訊，資料一目了然。

基金類別: 股票基金 基金種類: 股票基金 - 香港

受託人: 所有 計劃: 所有

回報類型: 年率化回報 累積回報

已選擇的成分基金總數: 29 (包含 36 個基金等級)

截至2018年01月

計劃	成分基金	受託人	基金類別	推出日期	最近期基金開支比率 (%)	基金規模 (百萬港元)	基金風險標記 (%)	累積回報 (%)			
								一年期	五年期	十年期	推出至今
友邦強積金優選計劃	中港基金	友邦信託	股票基金 - 香港股票基金	23-09-2011	1.99	7,481.88	18.14	43.30	50.92	n.a.	96.66
友邦強積金優選計劃	香港股票基金	友邦信託	股票基金 - 香港股票基金	01-01-2002	1.99	7,481.88	17.37	39.94	33.22	31.31	290.78
安聯強積金計劃	安聯香港基金 - 單位B	銀聯信託	股票基金 - 香港股票基金	04-08-2004	1.30	1,822.65	17.64	39.78	49.88	83.12	370.13
安聯強積金計劃	安聯香港基金 - 單位A	銀聯信託	股票基金 - 香港股票基金	31-08-2004	1.50	1,822.65	17.64	39.41	48.97	81.12	333.60
安聯強積金計劃	安聯香港基金 - 單位T	銀聯信託	股票基金 - 香港股票基金	04-08-2004	1.27	1,822.65	17.64	39.98	50.78	85.20	379.67
AMTD強積金計劃	AMTD最優香港中國基金	銀聯信託	股票基金 - 香港股票基金	10-07-2009	1.30	178.90	17.93	47.91	51.50	n.a.	90.26
交通銀行香港通供強積金計劃	交通銀行香港動力股票成分基金	交通	股票基金 - 香港股票基金	17-10-2007	1.73	506.62	17.51	44.10	52.62	85.46	43.68
BCT (強積金) 行業計劃	BCT (行業) 香港股票基金	銀聯信託	股票基金 - 香港股票基金	01-10-2002	1.78	725.31	17.93	45.96	54.99	54.97	389.73
BCT積金之選	BCT中國及香港股票基金	銀聯信託	股票基金 - 香港股票基金	01-01-2008	1.67	5,664.55	18.40	48.40	50.61	52.32	29.78
BCT積金之選	BCT香港股票基金	銀聯信託	股票基金 - 香港股票基金	01-10-2002	1.55	4,406.31	17.90	46.04	56.52	57.99	399.08
東亞 (強積金) 行業計劃	東亞 (行業計劃) 香港股票基金	東亞	股票基金 - 香港股票基金	04-01-2010	1.32	83.25	17.26	41.21	44.44	n.a.	58.72
東亞 (強積金) 廣域信託計劃	東亞 (強積金) 香港股票基金	東亞	股票基金 - 香港股票基金	01-09-2005	1.32	1,015.66	17.29	41.65	44.58	58.91	167.31
中銀保險強積金計劃	中銀保險香港股票基金	中銀保險	股票基金 - 香港股票基金	15-04-2003	1.68	8,795.69	17.57	44.04	49.62	52.31	409.59
中國人壽強積金廣域信託計劃	中國人壽香港股票基金	中國人壽	股票基金 - 香港股票基金	23-12-2011	1.02	215.15	17.72	46.62	59.67	n.a.	88.16
廣達退休廣域信託	香港股票基金	廣達信託	股票基金 - 香港股票基金	01-12-2000	1.55	8,051.45	18.26	46.36	56.60	77.51	303.60
海通MPF退休金	海通香港特區基金 - A類別	海通信託	股票基金 - 香港股票基金	01-01-2001	0.75	277.19	18.44	55.28	59.50	60.02	580.90

累積回報 (%)

▲ 一年期
▼▲ 五年期
▼▲ 十年期
▼▲ 推出至今
▼

提供基金的累積回報和年率化回報數據，分為1年、5年、10年和推出至今的數據
Provide the cumulative and annualized returns of each fund; both cumulative and annualized returns are shown in one-, five-and 10-year periods, as well as since inception

B. 我的選擇

B. My Selection

以垂直功能列表，簡單直接地比較基金的主要特點
Present the main features of the funds in a vertical format

基金表現平台

我的選擇

以並排形式顯示基金資訊，重點比較不同基金的資料。

基金	安聯強積金	東亞 (強積金) 廣域信託	廣域信託	安聯強積金
計劃	友邦強積金優選計劃	東亞 (強積金) 廣域信託計劃	恒生強積金廣域計劃	安聯強積金計劃 - 全面
受託人	友邦信託	東亞	HSBC	加拿大
基金類別	混合資產基金	混合資產基金	混合資產基金	混合資產基金
推出日期	01-09-2005	01-12-2000	01-12-2000	01-12-2000
最近期基金開支比率 (%)	1.93	1.44	1.76	1.52
基金規模 (百萬港元)	1,115.90	3,733.37	9,017.21	373.60
基金風險標記 (%)	12.17	8.84	11.79	11.79
年率化回報 (%)				
一年期	27.88	22.48	26.98	26.98
五年期	6.28	6.06	7.42	7.42
十年期	1.52	2.14	2.08	2.08
推出至今	5.72	4.73	4.29	4.29
累積回報 (%)				
一年期	27.88	22.48	26.98	26.98
五年期	35.58	34.22	43.00	43.00
十年期	16.26	23.55	22.87	22.87
推出至今	98.68	120.26	105.20	105.20

增加

最多可選擇10個基金
A maximum of 10 funds can be selected

C. 基金表現圖表

C. Performance Chart



以星形標示已選擇基金的表現，計劃成員可以透過星形所在位置，得知這些基金在過去5年及10年，於同類型基金中的相對表現。最多可選擇10個基金。

This section uses a star (☆) to indicate the performance of a fund. It enables scheme members to see how the selected fund has performed relative to funds of the same type in the past five and 10 years. A maximum of 10 funds can be selected for comparison.

積金局積極完善強積金制度

The MPFA has continued to strive to make the MPF System better in 2017

今年1月，積金局主席黃友嘉博士和行政總監陳唐芷青在與傳媒聚會上總結了積金局2017年的工作。

黃博士表示：「強積金制度內的一分一毫，都是打工仔累積得來的重要退休資產。因此，積金局明白有責任維持強積金制度有效、有秩序、穩健地運作，令計劃成員的退休權益和資產得到保障。我們在2017年推行了多項工作，以期令強積金制度發揮得更佳。」

At a media lunch gathering in January, MPFA Chairman Dr David Wong and MPFA Managing Director Diana Chan gave an account of MPFA's work in 2017.

Dr Wong said, "Every cent in the MPF System is scheme members' savings for retirement. The MPFA understands its responsibility to

ensure the System functions in an efficient and orderly manner and maintains stable operations, thus helping safeguard the retirement protection of employees. Throughout 2017, we worked hard to make the MPF System better."



積金局主席黃友嘉博士和行政總監陳唐芷青向傳媒總結積金局2017年的工作。
MPFA Chairman Dr David Wong and MPFA Managing Director Diana Chan briefed the media on MPFA's work in 2017.



積金局2017年的主要工作

MPFA's major work in 2017

監督強積金受託人的運作，提升他們的管治水平

- 首次舉行受託人管治水平工作坊，提醒受託人要以計劃成員的最大利益行事，為計劃成員提供物有所值的產品及服務。
- 監督受託人為2017年4月1日推出的預設投資策略(「預設投資」)做好準備，確保新法例順利實施。

Supervising the operations of MPF trustees and improving trustee governance standards

- Held the first Trustees Governance Workshop at which MPF trustees were reminded to act in the best interests of scheme members by providing value-for-money products and services.
- Ensured the trustees made good preparations for the launch of the Default Investment Strategy (DIS) on 1 April 2017 and that the new DIS legislation was smoothly implemented.

向公眾進行宣傳教育，推動計劃成員管理自己的強積金

- 舉辦逾300場講座及工作坊，製作了多條宣傳短片，包括「預設投資」宣傳片。
- 設計及製作強積金基金表現平台。
- 籌備在Facebook專頁「全職特攻」推出聊天機械人「Messenger bot」。

Conducting public education

- Held more than 300 talks and workshops and produced a number of educational videos, including one on the DIS.
- Worked on the design of a Fund Performance Platform.
- Prepared for the launch of a Messenger bot on the Facebook page *Workplace Incredibles*.

跟進僱主拖欠供款的個案，打擊違規僱主

- 跟進了近55,000宗由受託人呈報的懷疑拖欠供款個案，成功為僱員討回逾\$1.3億的強積金供款及附加費。
- 年內檢控102名僱主，截至2017年年底，當中65名被定罪，被罰款\$2,000至\$105,000。

Following up cases of employers defaulting on contributions

- Investigated almost 55,000 suspected cases of employers defaulting on contributions as reported by trustees, and recovered \$130 million in outstanding MPF contributions and surcharges.
- Followed up cases that resulted in 102 employers being prosecuted during the year, of which 65 were convicted and fined between \$2,000 and \$105,000.

擔當改革者的角色，完善強積金制度

- 著力制訂「積金易」中央電子平台的高層次技術規格設定，藉以初步評估建設電子平台的基礎設施所需成本。

Enhancing the MPF System

- Worked on developing high-level functional specifications of the centralized electronic platform, the eMPF, so as to estimate the costs of building the infrastructure.

股票基金：高回報與高風險

Equity funds – High returns with high risk

股票基金是各類強積金基金中潛在回報最高、風險同樣最高的基金。

在2017年年底，股票基金在各類基金中回報可觀，累積升幅達34.4%。由2000年強積金制度實施至2017年計，股票基金的年率化回報則為5.5%，跑贏其他強積金基金。

縱然如此，計劃成員亦不可忽略其風險水平。在過去17年，股票基金單月升幅可以高於15%，但單月跌幅亦可以超過20%。基金的回報波動反映了其風險，波動越大，風險水平越高。

認識股票基金

投資工具：主要投資於在核准股票交易所交易的股票。

種類：主要分為單一地方股票基金、地區性股票基金及環球股票基金。股票基金亦可再細分為多個基金種類，例如香港股票基金或歐洲股票基金。由於每一個所投資市場帶來的回報不一，因此成員只應在同種類的股票基金作直接比較。

股票基金亦有分為主動型基金，和追蹤相關指數的被動型基金兩類。主動型基金的基金經理可自行決定基金的資產組合，以符合該基金的投資目標及規限。

2017年年底，在154個股票基金中，有25個屬追蹤指數基金，當中16個追蹤恒生指數。

收費：股票基金的收費不一。在採取主動式管理的股票基金中，基金經理運用技巧挑選個別證券和決定最佳買賣時機，藉以爭取較佳的回報，管理費用一般比被動型基金較高。

Of all the different types of MPF funds, equity funds have the highest potential returns - but also the highest risk.

In 2017, equity funds outperformed all other types of MPF funds, with a cumulative return of 34.4%. From the inception of the MPF System in December 2000 to the end of 2017, equity funds have recorded an annualized return of 5.5%.

However, scheme members should not underestimate the risk associated with equity funds. In the past 17 years, equity funds have sometimes risen by more than 15% in a month, but have also experienced a single-month drop of over 20%. The higher the volatility of a fund, the higher its risk level.

More on equity funds

Instrument: Mainly invest in equities traded on approved stock exchanges.

Types: Equity funds invest in a single market, regional markets or global markets. They can be further categorized into sub-groups, such

as Hong Kong equity funds and European equity funds. As the returns of different types of equity funds are driven by the markets they invest in, scheme members should only compare equity funds in the same sub-group.

Equity funds can also be categorized into actively managed funds, whose fund managers have the discretion to adjust the mix of fund assets subject to compliance with the investment objectives and investment restrictions of the funds, and passively managed funds, which simply track the performance of a reference index.

As at the end of 2017, 25 of the 154 MPF equity funds tracked an index, with 16 of these tracking the Hang Seng Index.

Fees: Fees of equity funds vary. The fund managers of actively managed equity funds try to achieve better returns by using their skills to select individual securities and deciding on the best time to buy and sell them. The fees of actively managed funds are generally higher than those of their passively managed counterparts.



股票基金適合哪些計劃成員？

強積金是一項長線投資，計劃成員若較年輕、投資年期較長、願意承擔較高風險，可以考慮投資於股票基金。

計劃成員切勿因短期股票市場表現強勁，一窩蜂轉投股票基金，要準確預測市場起伏非常困難，計劃成員應因應個人的投資目標及承受風險能力而考慮應否調整自己的強積金投資組合。

Who should invest in equity funds?

The MPF is a long-term investment. Scheme members who are young and have a long investment horizon and a high level of risk tolerance may consider investing in equity funds.

However, scheme members should not hastily switch their MPF assets into equity funds simply in response to short-term market rallies. Nor

should they try to “time” the market. Personal needs and risk tolerance level should always be the priorities when scheme members decide on their MPF investment portfolio.

各類股票基金的回報率

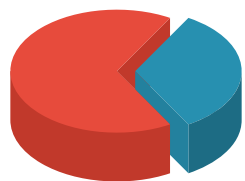
Rates of return of different types of equity funds

股票基金類別 Fund Category	2000年12月至2017年12月 Dec 2000 – Dec 2017		
	2017年回報 Return in 2017	年率化回報 Annualized Return	累積回報 Cumulative Return
香港股票基金 Hong Kong Equity Fund	40.7%	7.4%	241.0%
中國股票基金 China Equity Fund	40.3%	不適用 ¹ N/A ¹	不適用 ¹ N/A ¹
香港股票基金(緊貼指數) Hong Kong Equity Fund (Index Tracking)	39.3%	6.1%	174.8%
亞洲股票基金 Asian Equity Fund	35.2%	7.6%	251.4%
日本股票基金 Japanese Equity Fund	24.3%	1.9%	37.4%
環球股票基金 Global Equity Fund	22.4%	3.5%	78.9%
歐洲股票基金 European Equity Fund	20.9%	1.7%	34.0%
美國股票基金 US Equity Fund	19.5%	3.0%	64.5%

¹ 在2000年12月1日，沒有股票基金被歸類為中國股票基金，因此並無相關資料。
Data not available as no equity funds were classified as China equity funds as at 1 December 2000.

解構股票基金(截至2017年12月)

More about equity funds (as at December 2017)



股票基金所佔總淨資產值百分比
Percentage share of equity funds over total net assets

=42.94%

股票基金數目
Number of equity funds

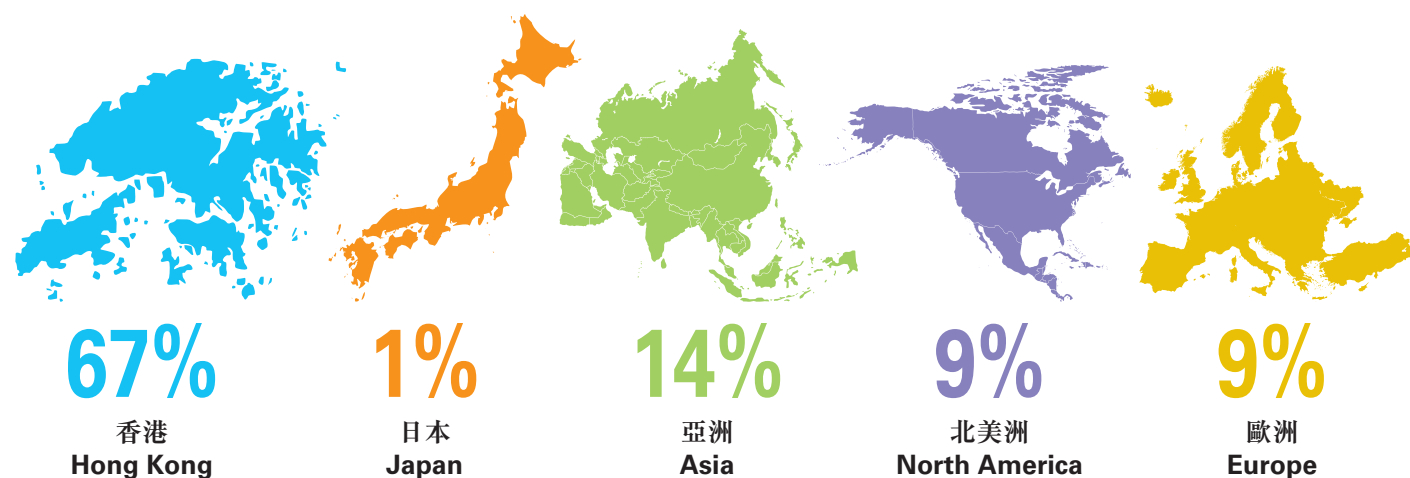
154

股票基金的基金開支比率
Fund Expense Ratio (FER) of equity funds

0.65% Lowest最低**1.55%** Average平均**2.64%** Highest最高

股票基金資產的地域分配

Geographical allocation of equity fund assets



2017-18年度「積金好僱主」嘉許計劃 於4月開始接受報名

2017-18 Good MPF Employer Award open for applications from April

2017-18年度「積金好僱主」嘉許計劃將於2018年4月3日至6月30日接受報名和提名，嘉許計劃旨在表揚關顧及重視僱員退休保障的僱主。有興趣參加的僱主可在網上遞交申請，詳情請瀏覽積金好僱主專頁¹。

The 2017-18 Good MPF Employer Award will be open for applications and nominations from 3 April to 30 June 2018. The Award recognizes employers who place a high value on their employees' retirement needs.

Employers who are interested in applying for the Award can do so online. Please visit the Good MPF Employer webpage¹ for details.

¹ www.mpf.org.hk/goodMPFemployer

全積特攻 Messenger Bot 聊天機械人隆重登場 Workplace Incredibles Messenger Bot is up and running

社交媒體的發展愈趨成熟，積金局也在強積金投資教育 Facebook 專頁「全積特攻」推出新猷，利用聊天機械人「Messenger bot」，將積金局和不同年齡層的計劃成員聯繫起來，透過模擬對話，協助用家快速搜尋強積金投資及退休策劃的相關資訊及引領用家查閱有關網頁，以增進計劃成員的退休策劃和強積金投資知識。Messenger bot只支援以中文對話之查詢。

Inspired by the growing popularity of social media, the MPFA has launched a new Messenger bot function on its investment education Facebook fan page *Workplace Incredibles*, to help it connect with scheme members from all walks of life. Through simulated conversations, the Messenger bot helps users search quickly for information about MPF investment and retirement planning, and directs them to the relevant web pages. This

new initiative has been designed to enhance the retirement planning and MPF investment knowledge of scheme members. The Messenger bot only supports enquiries and conversations in Chinese.

- 「全積特攻」的聊天機械人「Messenger bot」頁面。
- The *Workplace Incredibles* Messenger bot interface.



全積特攻
● 自動傳送的訊息教育
1.3 萬人對此讚好

關於

強積金投資要點管理？究竟儲幾多錢先可以樂享退休？退休投資要注意啲乜？即刻click入嚟問特攻傾傾，學積金！

點按開始使用時，全積特攻就會看到你的公開資料。

開始使用

- 「Messenger bot」主目錄提供五大類別的資訊供用家揀選，分別是計算退休需要、強積金帳戶管理、強積金基金、強積金受託人及計劃，以及退休時如何處理強積金。
- The main menu of the *Workplace Incredibles* Messenger bot has five types of information for users to choose from: estimating one's retirement needs, MPF account management,



MPF funds, MPF trustees and schemes, and managing one's MPF benefits upon retirement.

- 「Messenger bot」內設有退休策劃計算機，為用家計算退休所需金額和預期的強積金及其他儲備，並按用家他們所處的人生階段提供退休投資管理貼士。
- The Messenger bot is also equipped with a retirement planning calculator. This enables users to calculate

the retirement savings they will need, as well as the amount of MPF benefits and other savings they can expect to receive when they retire. It also provides users with tips on managing their retirement investments according to the life stage they are currently at.

「受託人服務比較平台」新增功能 Enhancements made to Trustee Service Comparative Platform

為降低強積金制度的運作成本，積金局鼓勵僱主減少使用紙張文件，多採用受託人提供的電子工具或方式去處理強積金事務。

積金局正展開一系列工作，推動電子程序普及化，包括在2月推出加強版的受託人服務比較平台¹，加入多個僱主關注的比較項目，包括受託人提供哪些強積金電子供款方法，有否定期舉辦僱主及成員講座等，從而協助僱主比較不同強積金計劃所提供的服務，選擇一個切合公司及僱員需要的強積金計劃。

As one way of helping to reduce the operating costs of the MPF System, the MPFA encourages employers to use less paper and instead take more advantage of the electronic means offered by MPF trustees for handling various MPF matters.

The MPFA is rolling out a series of initiatives to further promote digital take-up, one of which was an enhancement of the Trustee Service Comparative Platform¹ in February. The enhanced platform now includes

useful new information, such as information about the different electronic means by which employer can make contributions to a trustee, and whether the trustee offers regular seminars for employers and members. We hope the enhanced platform will help employers compare the services offered by trustees more easily, and thus be in a better position to choose an MPF scheme that best suits the needs of the company and its employees.

¹ tscplatform.mpfa.org.hk

積金局呼籲建造業工友申請「散工卡」 MPFA encourages construction workers to open casual employee accounts

強積金行業計劃委員會主席鍾志平博士於2018年1月聯同香港建造業總工會理事長周聯僑，積金局機構事務總監及執行董事鄭恩賜及兩間行業計劃受託人公司的代表，到訪一個位於將軍澳的建築地盤，呼籲建築工友及早開設行業計劃下的臨時僱員戶口（俗稱申請「散工卡」），並積極管理自己的強積金。

在2017年年底，已有約23,000名僱主，以及約621,000名僱員和自僱人士參加了行業計劃。

At a visit to a Tseung Kwan O construction site in January 2018, MPF Industry Schemes Committee Chairman Dr Roy Chung encouraged construction workers to open casual employee accounts under the MPF Industry Schemes, and pay closer attention to their MPF investment. Dr Chung was joined in the visit by Chairman of the Hong Kong Construction Industry Employees General Union Chow Luen-kiu, MPFA Chief Corporate Affairs Officer and Executive Director Cheng Yan-chee, and

representatives of the two Industry Schemes trustees.

As at the end of 2017, around 23,000 employers and 621,000 employees and self-employed persons were registered under the Industry Schemes.



預設投資廣告獲2017年排行榜冠軍 DIS ad ranked the first in 2017

為配合預設投資策略（「預設投資」）的宣傳工作，積金局去年製作了一條「預設投資」的電視宣傳片。該短片甚受歡迎，由2017年4月初至2017年9月底在香港YouTube共獲得接近300萬次觀看次數，成為2017香港YouTube廣告排行榜冠軍。

宣傳片邀請了吳業坤「坤哥」拍攝，將「預設投資」的三個特點¹於30秒內傳達給不同階層的計劃成員。

¹ 有關「預設投資」的三個特點，請參閱尾頁「積金小知識」。
Please refer to More on MPF on the back page for the three key features.

As part of its publicity campaign for the Default Investment Strategy (DIS), the MPFA produced a TV commercial on the DIS last year. The video proved highly successful,

attracting close to 3 million views on Youtube from early April to the end of September 2017 and hitting the top of the 2017 Hong Kong YouTube Ads Leaderboard.



The TV commercial, which features artiste Kwan Gor, sets out clearly the three key features¹ of the DIS in 30 seconds, bringing the important message to people from all walks of life.

成為「積金之友」掌握退休策劃資訊 Join Friends for better retirement planning

積金局設有「積金之友」計劃，並每年舉辦強積金教育活動讓他們參與。

在1月底，積金局為約40名「積金之友」舉辦了一場「退休策劃DIY工作坊」，並於同日向他們提供一對一投資諮詢服務，以輕鬆、互動的形式協助「積金之友」了解自己的退休需要，從而妥善安排強積金及其他儲蓄，及早為退休作好準備。

工作坊由認可財務策劃師林昶恆先生主講，而一對一投資諮詢服務則由香港財經分析師學會的義工提供，這些義工均是CFA特許資格認證持有人。

MPFA runs a Friends of MPF programme and organizes MPF education activities for Friends every year.

In late January, the MPFA held a retirement planning workshop for about 40 Friends. Participants were also able to take advantage of a one-on-one investment consultation service that helped them better understand their retirement needs and map out a retirement investment

plan. The workshop was conducted by Certified Financial Planner Mr Alvin Lam, and the consultation service provided by volunteers from the Hong Kong Society of Financial Analysts, who are also CFA charterholders.



一對一投資諮詢服務
One-on-one investment consultation

問 Question :

我和太太參加了不同的強積金計劃，但同時選擇了相關計劃下的預設投資策略（「預設投資」）。為什麼太太的回報比我的回報高出許多？

My wife and I have joined different MPF schemes but both of us have picked the Default Investment Strategy (DIS). As things have turned out, my wife has enjoyed better returns than I have. Why?



雖然所有強積金計劃的「預設投資」都有三個共同的特點——隨成員接近退休年齡而自動降低投資風險、設有0.95%的收費上限及分散投資於環球市場，但每個強積金計劃下的「預設投資」皆同中有異。

例如，雖然法例規定了「預設投資」旗下的核心累積基金中，六成的資產投資於環球股票，但投資經理在選擇投資的市場和股票時，亦有一定的自由度，不同的核心累積基金投資於本地或歐美市場的比例亦有差異。此外，有些「預設投資」基金採用被動式管理，有些則由基金經理主動管理，因此不同計劃的「預設投資」基金的回報亦會有所不同。

「預設投資」實施至今只有一年時間，而強積金是為退休儲蓄的長線投資，投資期動輒長達三、四十年，計劃成員不應過分著意基金的短期表現。

Although the DIS under different MPF schemes has the same features – automatic reduction of investment risk according to members' retirement age, capping fees at 0.95%, and globally diversified investment, the DIS funds are not the same.

For example, although the law prescribes that 60% of the Core Accumulation Fund (CAF) under the DIS should be invested in global equities, fund managers enjoy some degree of freedom in choosing the markets and stocks in which to invest. The proportions that are invested in local, European and US markets of different CAFs are not exactly the same. In addition, some DIS funds adopt an active management strategy and some go for a passive management strategy. These factors may explain the differences in returns between the DIS funds of different schemes.

The DIS has only been operating for one year, and it is important to understand that the MPF is a long-term investment that covers 30 to 40 years. Scheme members should not be overly concerned about short-term MPF fund performances.

如你對本通訊的內容有任何意見，或希望收取／停止接收積金局發出的資訊，可透過以下途徑聯絡我們：

If you have any comments about the Newsletter, or if you wish either to receive or stop receiving information from the MPFA, please contact us via the following channels:

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