



## Switching MPF Funds too frequently is likely to be counterproductive

Due to the long-term nature of Mandatory Provident Fund (MPF) investments and the fact that funds can only usually be accessed upon retirement, many members do not actively manage their MPF portfolios.

As a result, MPF providers often remind members to review their investment portfolios and make adjustments when necessary. A recent survey has shown an increase in the number of members who made changes to their MPF investments during the pandemic. However, frequent switching of MPF funds may not necessarily lead to better returns in the longer run.

## Working from home provides time for review

According to an MPF provider's survey, the number of members who switched their MPF investments in 2022 increased by 60% compared to the pre-pandemic level in 2019. Analysts believe that during the pandemic, many members had more time at home due to remote working arrangements, which allowed more time to review and switch their MPF investments. Additionally, the investment market experienced a high level of volatility during the pandemic, and many members were influenced by market sentiment when making investment decisions.

## Difficult to time investment switches accurately

The same survey suggests that frequent MPF fund switching does not necessarily result in better returns. While some members benefited from switching at the right time, many others suffered from switching at the wrong time, resulting in significant underperformance. Markets are unpredictable, and capturing the correct timing is challenging and involves an element of good fortune. Therefore, for some members who make investment switches based on market fluctuations and sentiment, the outcome may not always align with their expectations.

## Risk level is key to investment decision-making

The MPF industry encourages members to review their portfolios, with a focus on whether their investment horizon and risk appetite have changed and whether they align with the risk level of their investment portfolio. As the MPF is generally a long-term investment, the industry does not generally encourage members to engage in short-term speculation based on market conditions. While it is natural to seek improved performance through portfolio switching, it is crucial not to deviate from a member's underlying risk tolerance.



## Consider thematic funds and the Default Investment Strategy (DIS)

With the increasing availability of fund choices from MPF providers, such as thematic funds focused on environmental, social, and governance (ESG) or retirement income, etc, members can explore the suitability of these new funds during portfolio reviews. If members lack knowledge of investments or an understanding of the risk level of different funds, the Default Investment Strategy may be worth considering.

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# 60%

increase in  
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2022

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## 頻繁轉換強積金基金 或得不償失

由於強積金屬於長線投資，一般來說於退休後才能提取，所以很多成員對強積金的部署不甚關心。

積金業界經常提醒成員定時檢視投資組合，並在有需要時進行轉換。最近有調查顯示成員於疫情期間轉換強積金投資組合的人數增加。然而，頻繁轉換強積金卻不一定帶來更佳回報。

## 在家工作有時間進行檢討

根據一家受託人的調查顯示，旗下成員於2022年轉換強積金部署的人數，較2019年疫情出現前增長六成。有分析認為，疫情期間很多成員在家工作，再加上限聚令等措施令成員有更多時間留在家中，令成員有時間檢討強積金投資組合並進行轉換。除此以外，投資市場於疫情期間表現波動，很多成員受到市場情緒影響而轉換基金。

## 轉換時機難以準確捕捉

同一份調查顯示，經常轉換強積金基金不一定帶來更佳回報。雖然有些成員能於準確的時機轉換基金，並獲取優於其他成員的投資回報，但也有不少成員於錯誤的時機轉換基金，令投資表現不佳。市場的走勢變幻莫測，要準確捕捉合適時機並不容易，當中更存在一定運氣成份。因此若成員受到市場升跌以及市場情緒影響而轉換基金，最終結果不一定如成員所願。

## 風險水平是檢討與轉換關鍵

事實上，積金業界鼓勵成員定期檢討投資組合，當中重點是成員的投資取向與風險承受程度是否匹配投資組合的風險水平。由於強積金一般來說屬於長線投資，業界一般不會鼓勵成員因應市況變動而進行短線投機部署。成員追求高回報的投資組合乃人之常情，但關鍵是不能偏離成員的風險承受程度。

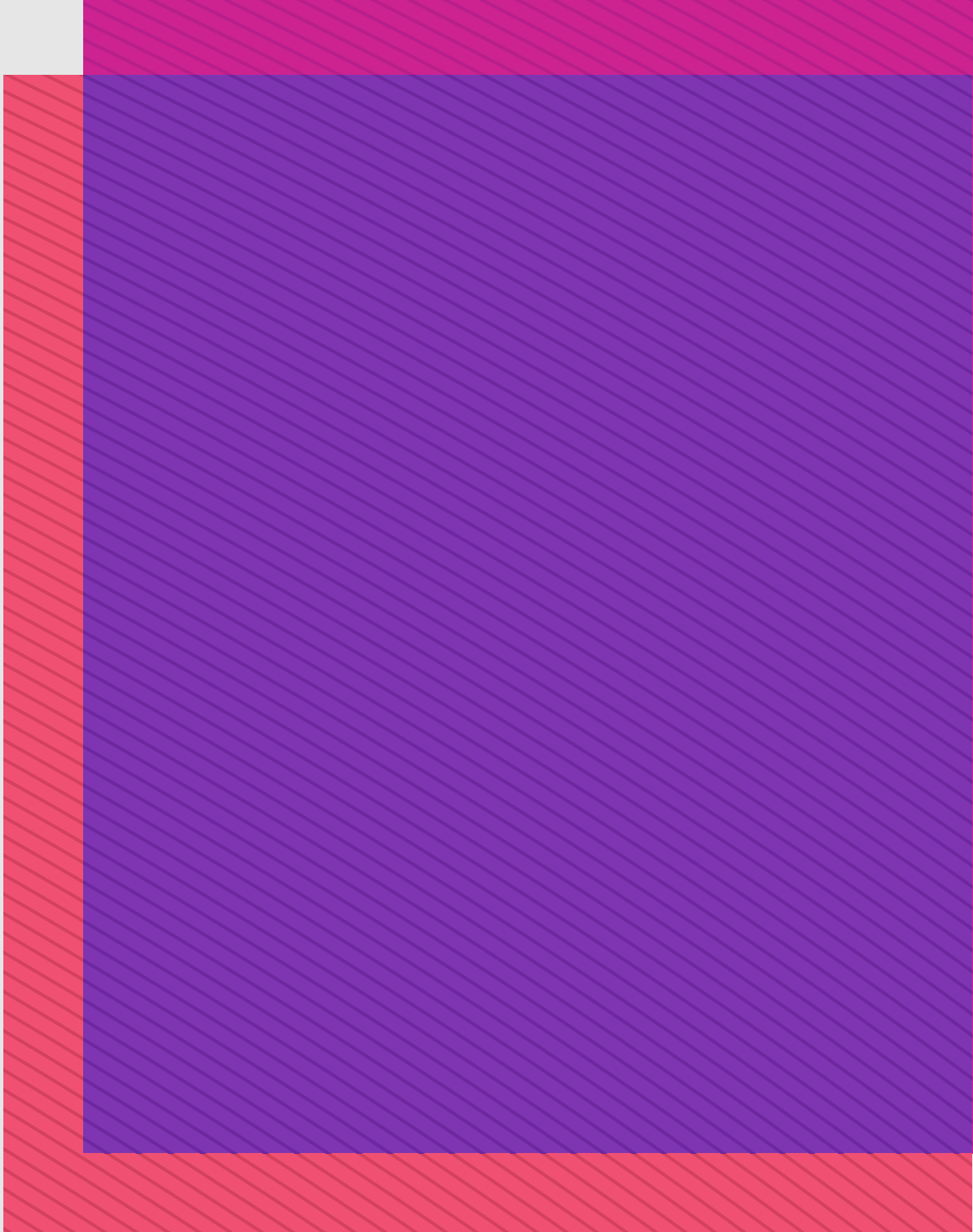
## 風險水平是檢討與轉換關鍵

隨著受託人提供的基金選擇越來越多，例如最近有受託人推出環境、社會和企業管治（ESG）投資基金及退休收息的主題性基金，成員於檢討投資組合時可以同時檢視這些新基金是否合適。如果成員不懂投資，對基金的風險水平也不甚了解，或許根據成員年齡調整投資組合的預設投資策略也是一個選擇。



2022年轉換強積金部署的人數，較2019年疫情出現前增長

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