

公眾對強積金半自由行之
意見調查2012
暨 強積金表現回顧與市場展望
記者招待會

2012年8月7日



Means Promising Future

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AGENDA

11:00 Survey on Member Behaviour in time of MPF Employee Choice Arrangement

Karie Pang

Public Opinion Programme (POP) at the University of Hong Kong

11:10 Survey & ECA Implications

Gloria Siu

Gain Miles MPF Consultants Limited

11:30 2012 MPF Review & Market Update

Stanley Tsang

Gain Miles MPF Consultants Limited

11:45 Q&A



香港大學民意研究計劃

公眾對強積金半自由行之意見調查2012

彭嘉麗小姐

香港大學民意研究計劃助理總監

2012年8月7日

研究背景

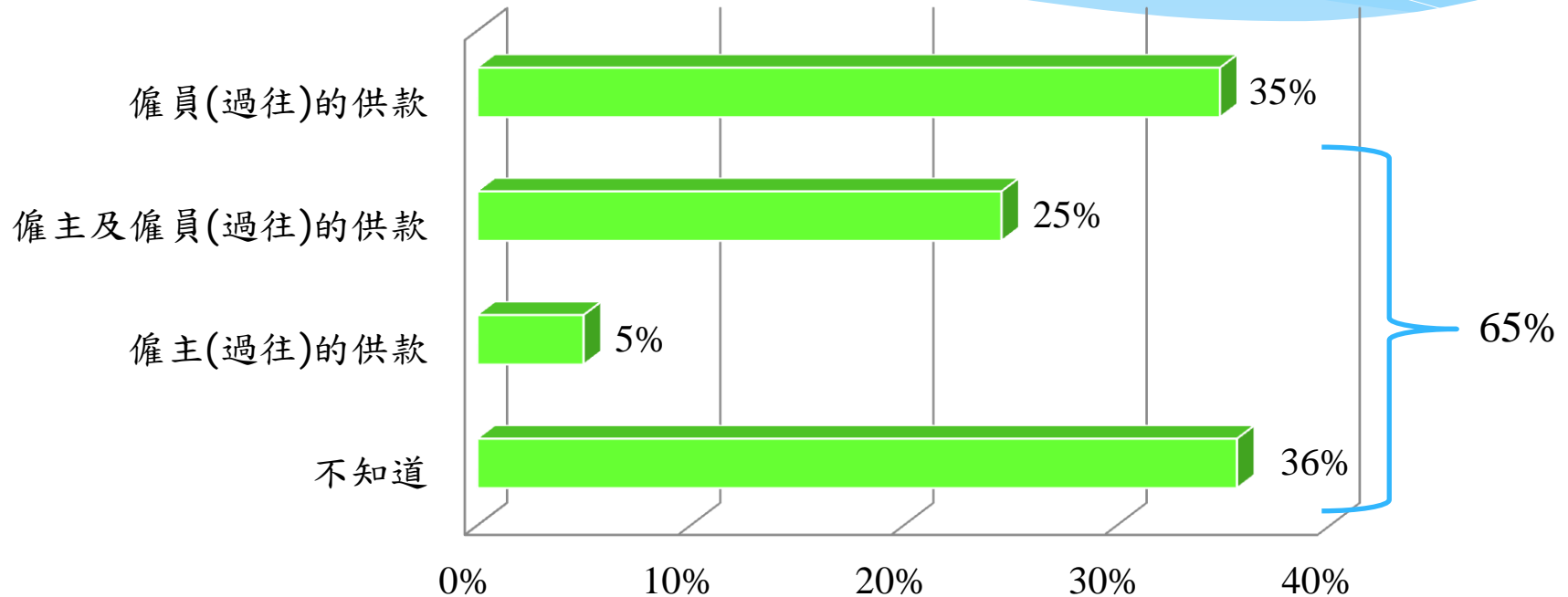
- * 駿隆強積金顧問於2012年6月委託香港大學民意研究計劃(民研計劃)進行是次《公眾對強積金半自由行之意見調查2012》，訪問18歲或以上操粵語、並正參加強積金供款計劃之香港居民。調查的主要目的為瞭解市民對強積金半自由行的認識和意見。
- * 調查問卷由港大民研計劃諮詢駿隆強積金顧問後獨立設計，所有操作、數據收集及分析由民研計劃獨立進行，結果亦由民研計劃全面負責。
- * 調查方法和結果全面公開。

樣本資料

- * 訪問日期：2012年7月6至20日
- * 訪問對象：18歲或以上操粵語、並正參加強積金供款計劃之香港居民
- * 調查方法：由訪員直接進行電話訪問，訪員在成功接觸目標住戶後，再從住戶內找出一位符合條件的人士接受訪問。
- * 樣本數目：1,005 個成功個案
- * 有效回應比率： 66.1%
- * 抽樣誤差：在95%置信水平下，少於 +/- 3.2個百分比

調查結果

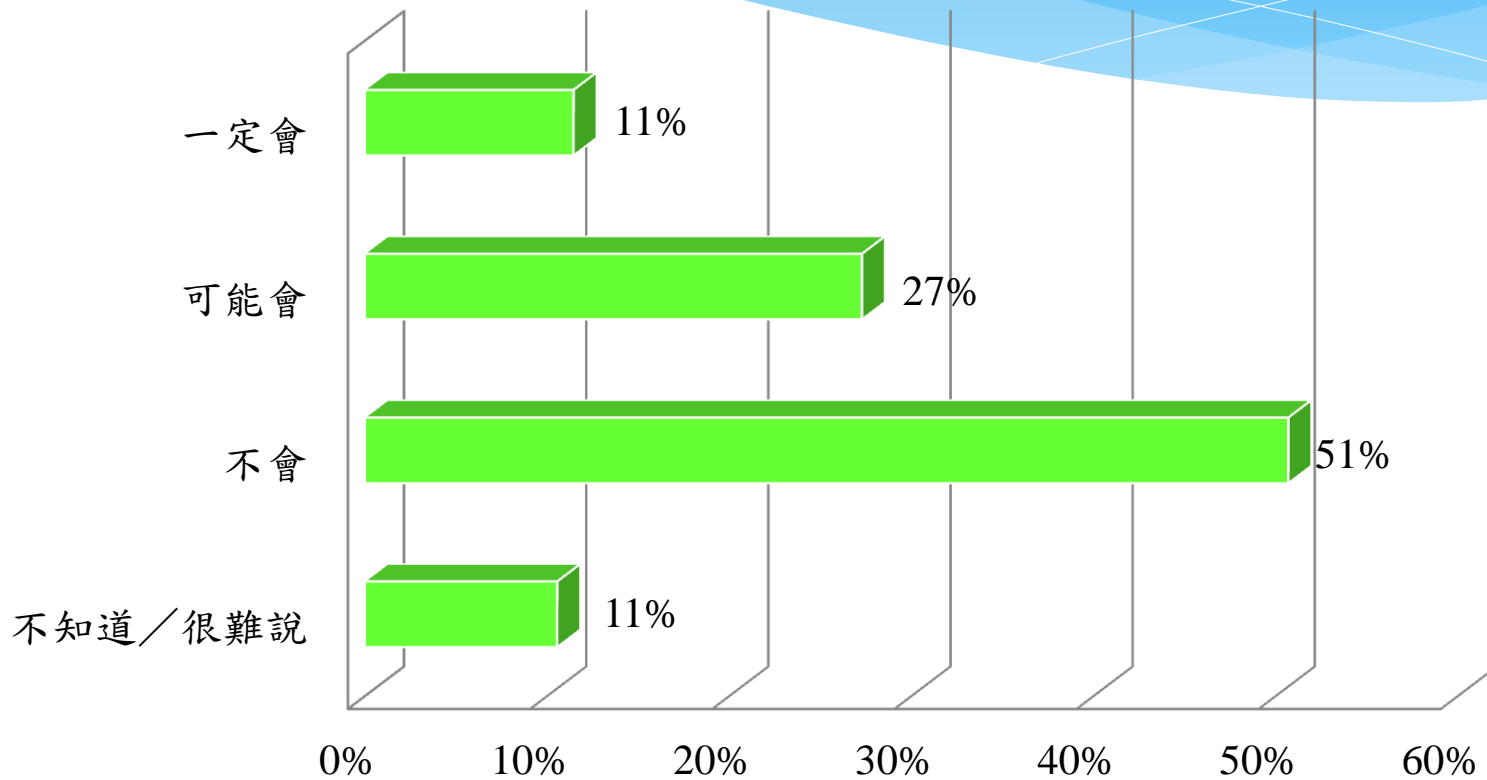
六成半被訪者對強積金半自由行實施後 可以轉移之項目 沒有 正確認知



基數：1,005

[Q1] 強積金半自由行會係今年11月開始實施，請問你知唔知道係實施之後，僱員可以轉移以下邊咁現職戶口既項目到其他強積金計劃？[訪員讀出1-3項，次序由電腦隨機排列，只選一項]

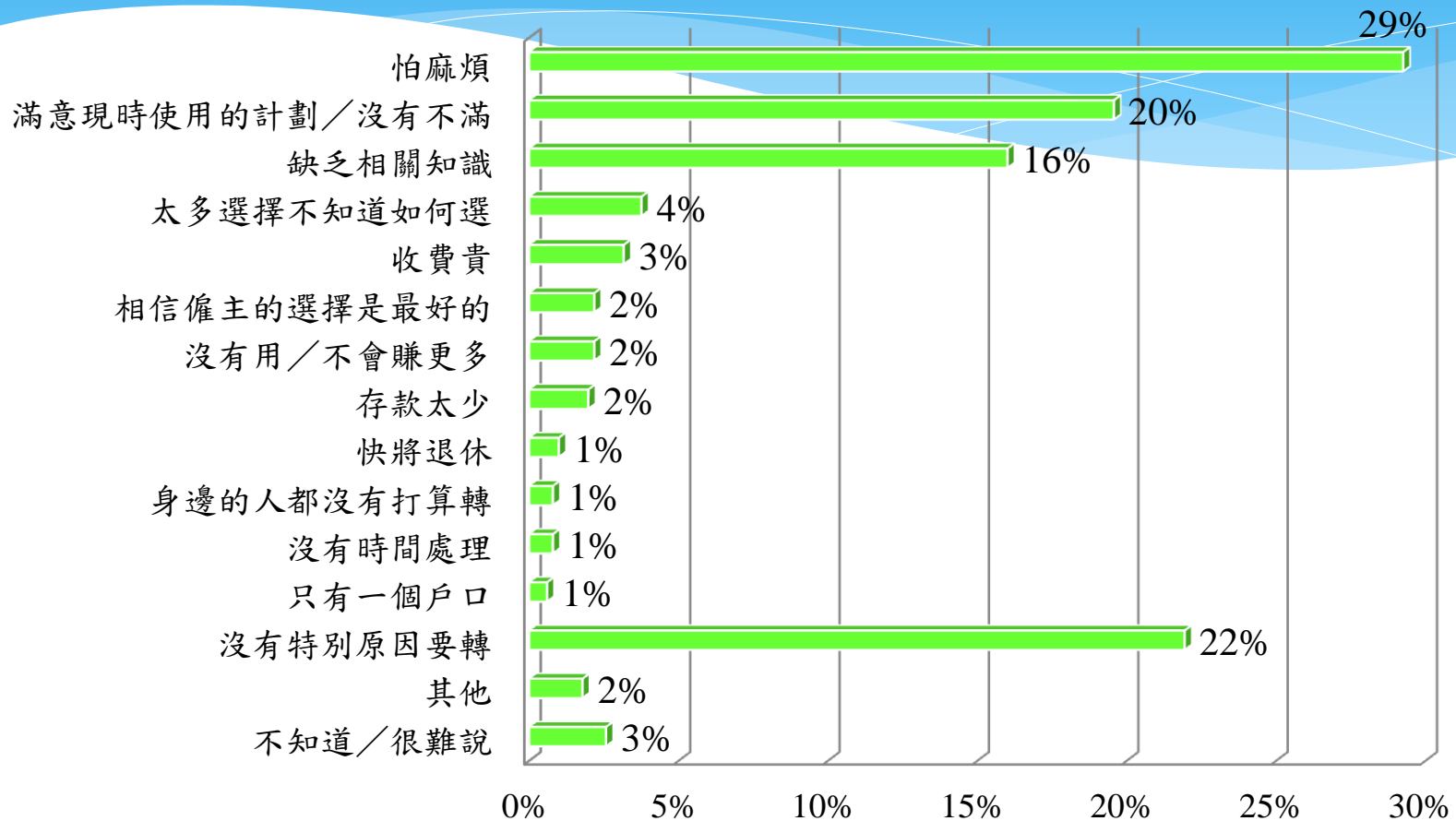
超過五成受訪者表示不會轉移 現職戶口供款至其他強積金計劃



基數：1,004

[Q2] 咁強積金半自由行實施後，你會唔會選擇轉移現職戶口供款至其他強積金計劃？

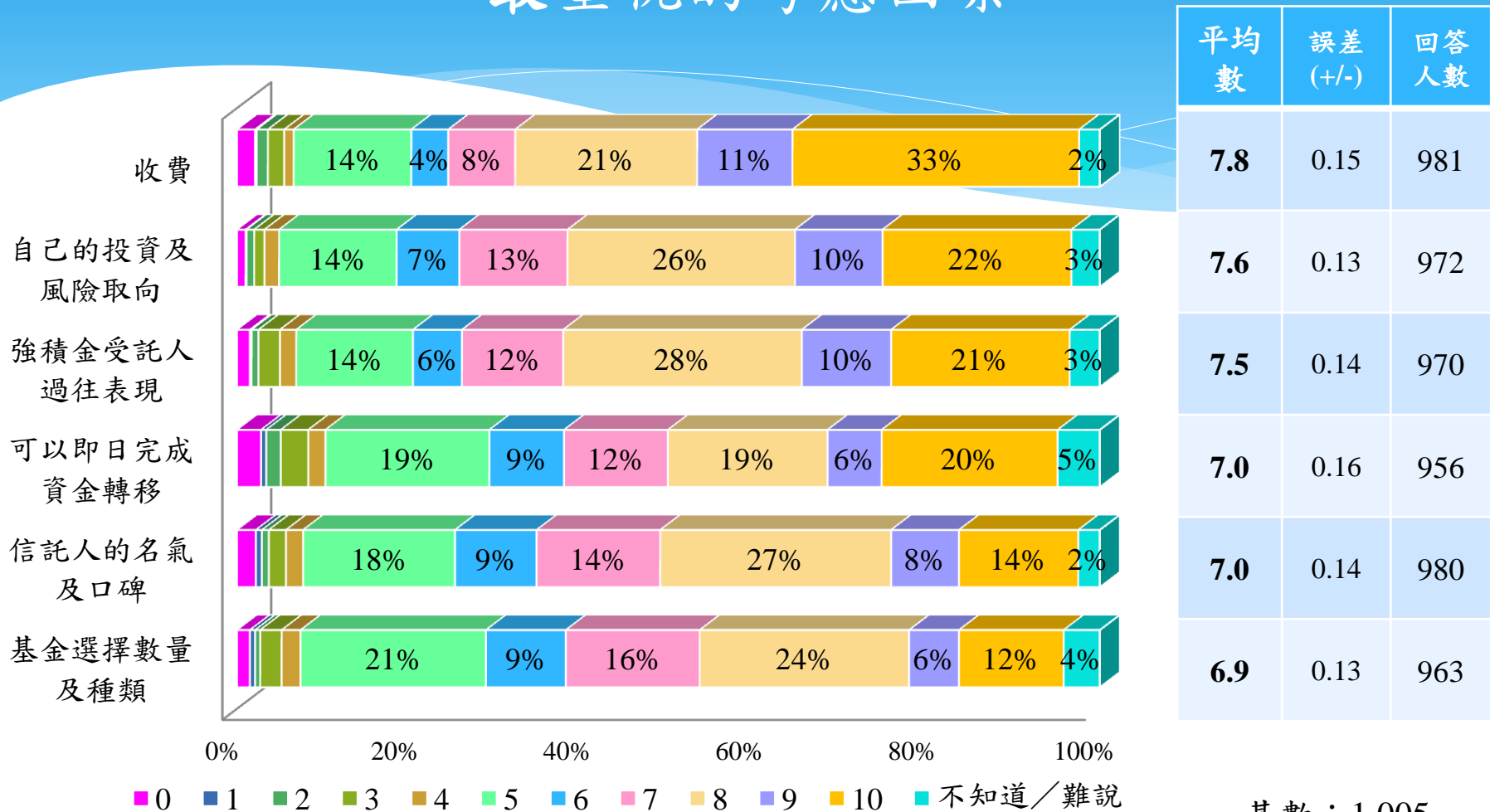
不轉移其強積金戶口的 最普遍原因是怕麻煩及滿意目前的計劃



基數：506

[Q3] [只問Q2選“唔會”者，基數=509] 咁請問你點解唔會轉你既強積金戶口？[不讀答案，可選多項]

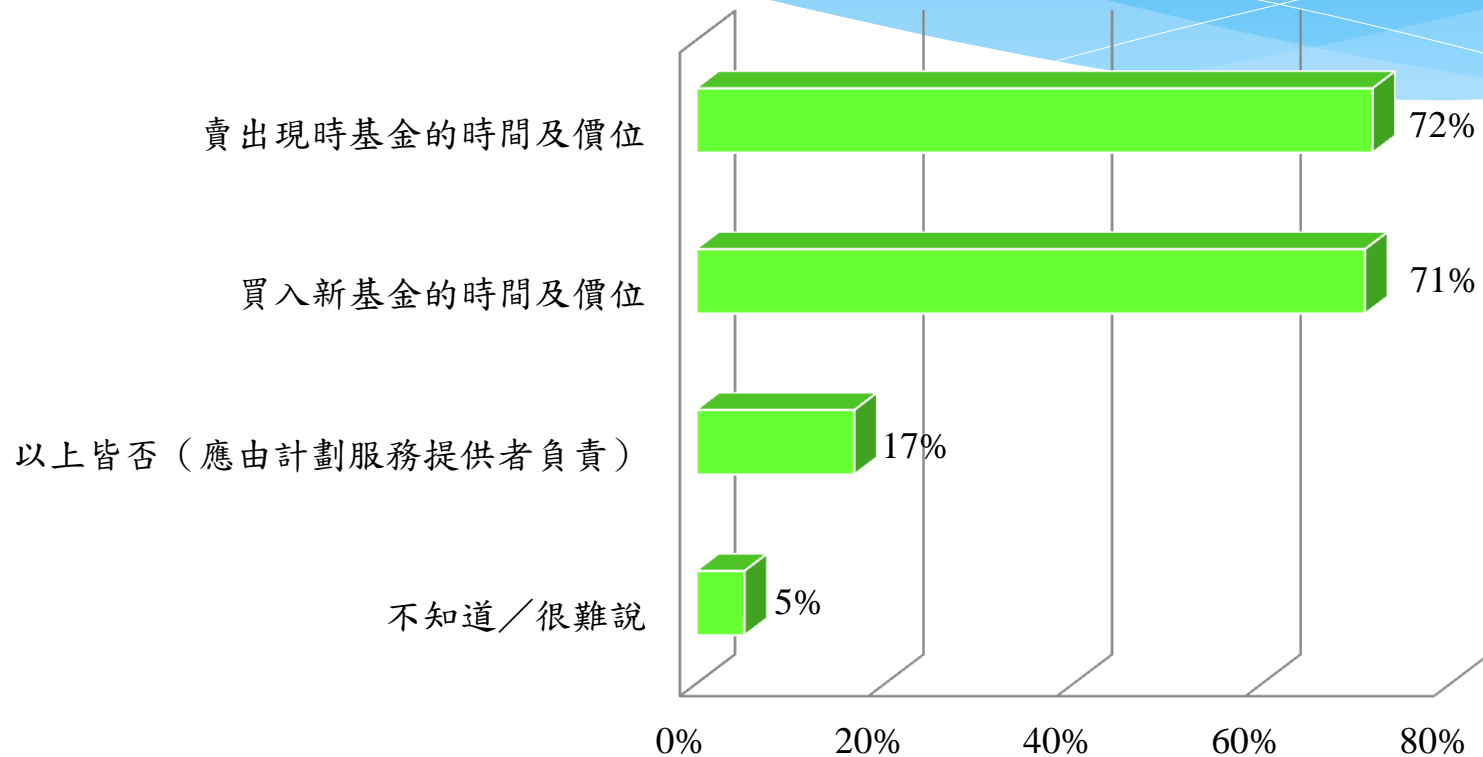
收費是被訪者選擇強積金計劃時最重視的考慮因素



[Q4] 假設你而家要選擇強積金計劃，你會有幾重視以下既考慮因素？請你以0-10分評價，0分代表完全唔重視，5分代表一半半，10分代表非常重視。

* 給予0-4分的被訪者百分比全部少於4%。

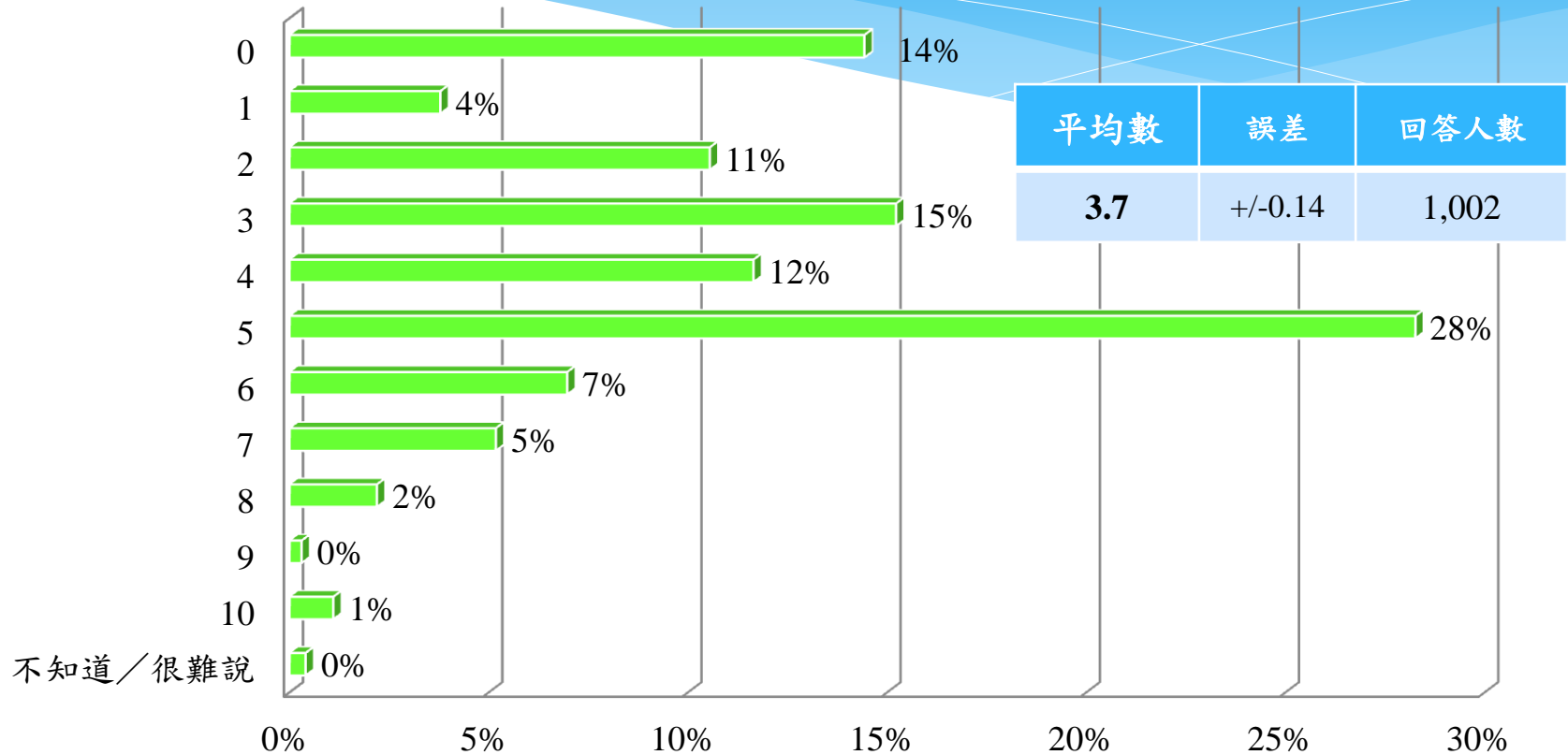
各有逾七成受訪者表示期望 由自己控制賣出和買入基金的時間和價位



基數：1,004

[Q5] 同樣，假設你而家要轉移強積金戶口供款，你會唔會期望由自己控制:[訪員讀出1-2項，次序由電腦隨機排列，可選多項]

受訪者對強積金計劃可保障退休生活的信心不合格

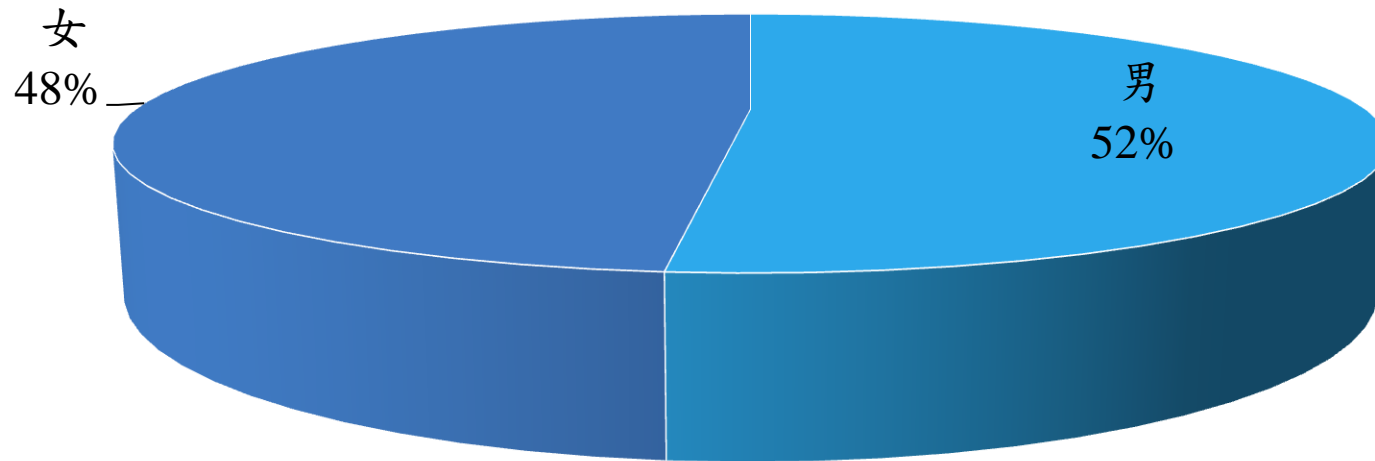


基數：1,005

[Q6] 最後，請問你對強積金計劃可以保障你既退休生活有幾大信心？請你以0至10分評價，0分代表完全無信心，5分為一半半，10分代表非常有信心，你會俾幾多分？

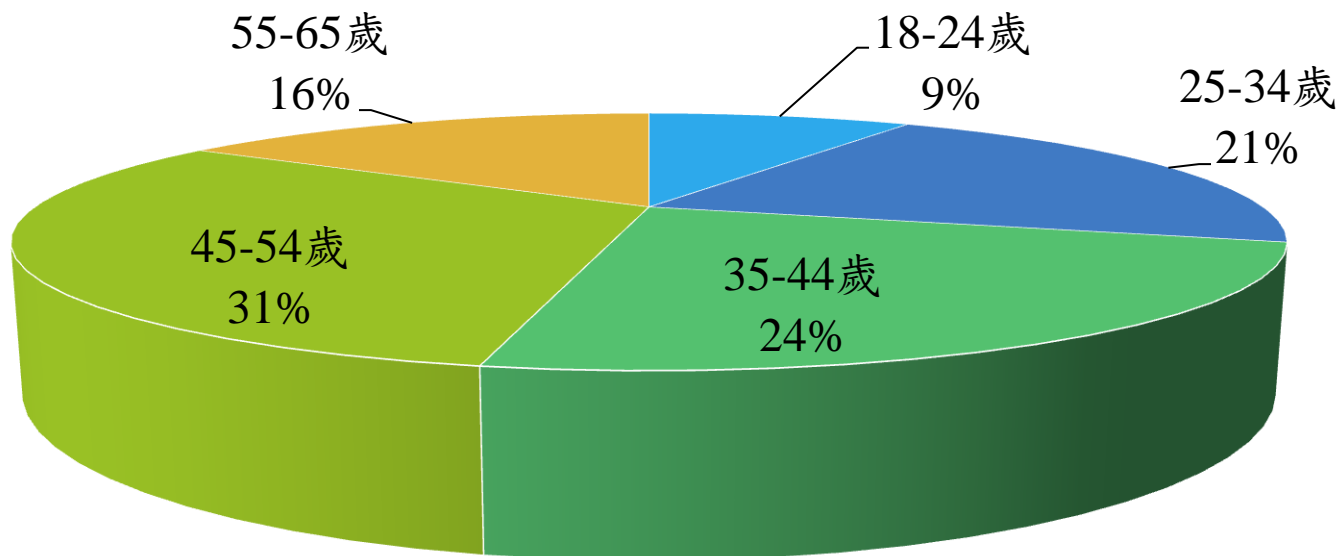
被訪者個人資料

性別



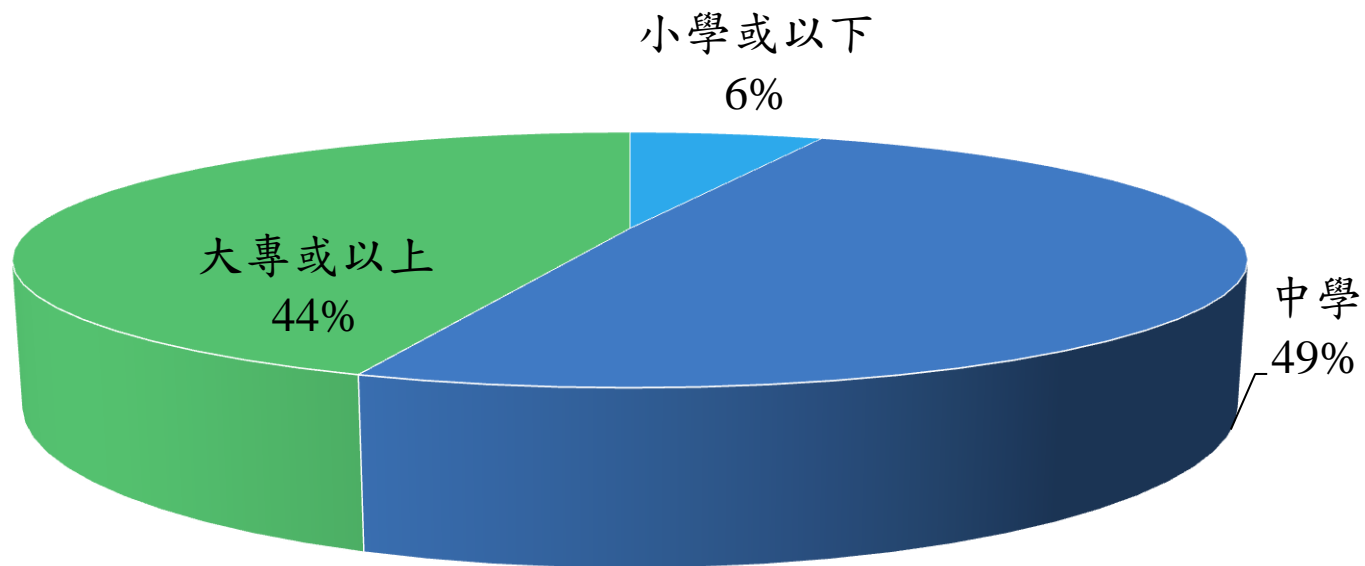
基數：1,005

年齡



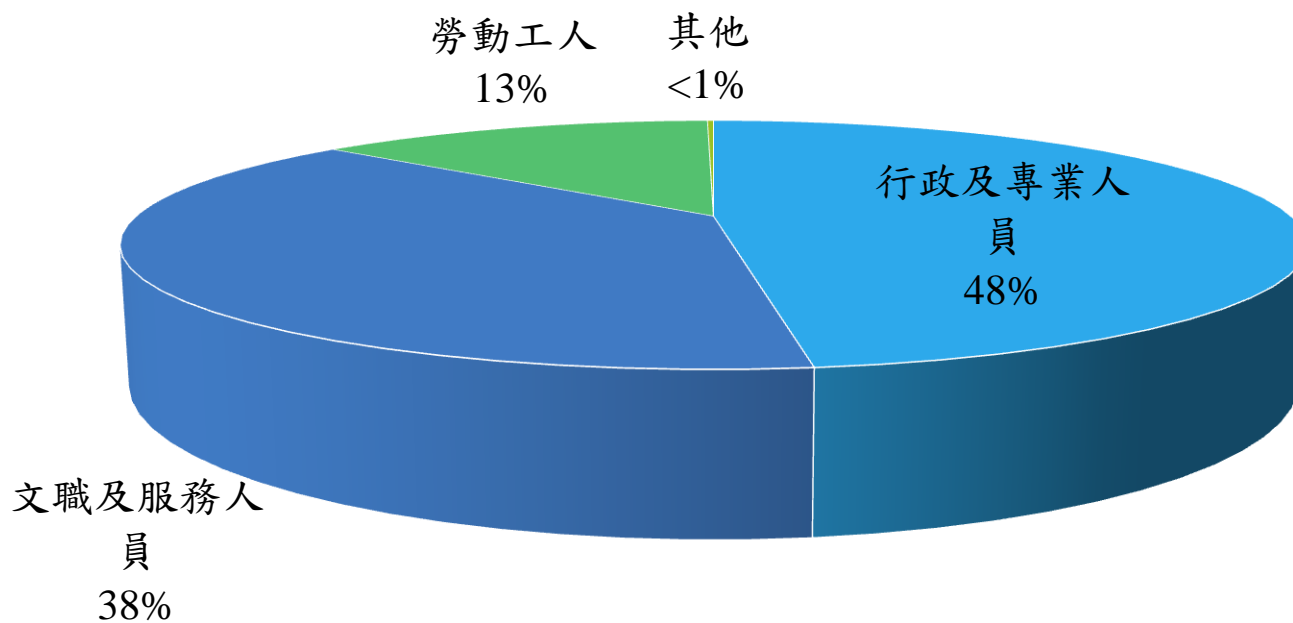
基數：1,003

教育程度



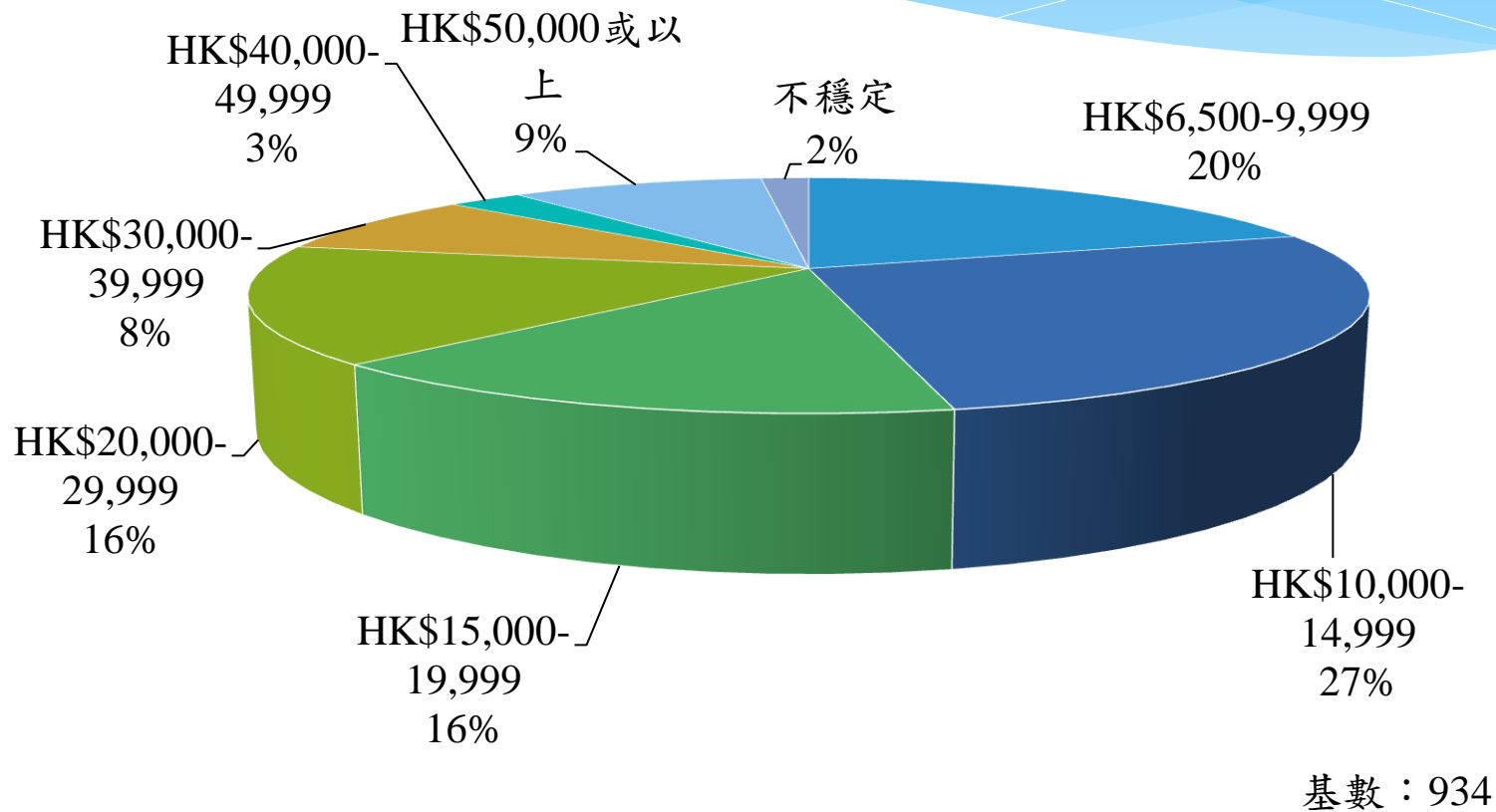
基數：997

職位



基數：978

收入



總結

- * 強積金半自由行於今年11月實施，但大部分受訪者不清楚有關計劃之內容，只有三成半知道可以轉移僱員(過往)的供款到其他強積金計劃。
- * 另外，過半數受訪者表示半自由行實施後沒有打算轉移現職戶口供款至其他強積金計劃，主要原因是怕麻煩及滿意現時所用的計劃。
- * 選擇強積金計劃時，受訪者表示最重視收費，其後依次為自己的投資及風險取向、受託人過往表現、可以即日完成資金轉移、受託人名氣及口碑，最後才是基金選擇數量及種類。
- * 絕大多數受訪者均期望轉移戶口時能夠控制賣出和買入基金的時間和價位。
- * 受訪者對強積金計劃是否可以保障其退休生活十分有保留，八成四成表示沒有信心或一半半，整體信心程度平均只有3.7分。

報告完畢

詳細報告結果，請瀏覽

<http://hkupop.hku.hk>

Survey and ECA Implications

Gloria Siu



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MPF Market Overview

	2001	2007	2008	2009	2010	2011	MAR 2012
Net Asset Value							
Total (HK\$'M)	33,498'M	264,786'M	209,484'M	308,870'M	365,443'M	356,035'M	390,744'M
Enrolled Member	1,747,000	2,130,000	2,175,000	2,209,000	2,262,000	2,344,000	2,347,000
Member Asset Avg.(HK\$)	19,174	124,312	96,314	139,823	161,557	151,892	166,486
Contribution							
Member Average (HK\$)	N.A.	14,692	16,065	16,155	16,707	17,809	4.919 (3 months) 19,674 (Yr Projection)
MC/ VC/ SVC Ratio	N.A.	87% / 13%	86% / 14%	86% / 14%	84%/14%/2%	82%/14%/4%	81%/15%/4%
Withdrawal							
Total (HK\$'M)	N.A.	6,584'M	6,014'M	7,063'M	8,190'M	8,871'M	2,594'M
MC/ VC/ SVC Ratio	N.A.	63%/ 37%	69%/ 31%	73%/ 27%	67%/26%/7%	63%/22%/15%	59%/24%/17%

MC – Mandatory Contribution, VC – Voluntary Contribution, SVC – Special Voluntary Contribution



成員的態度



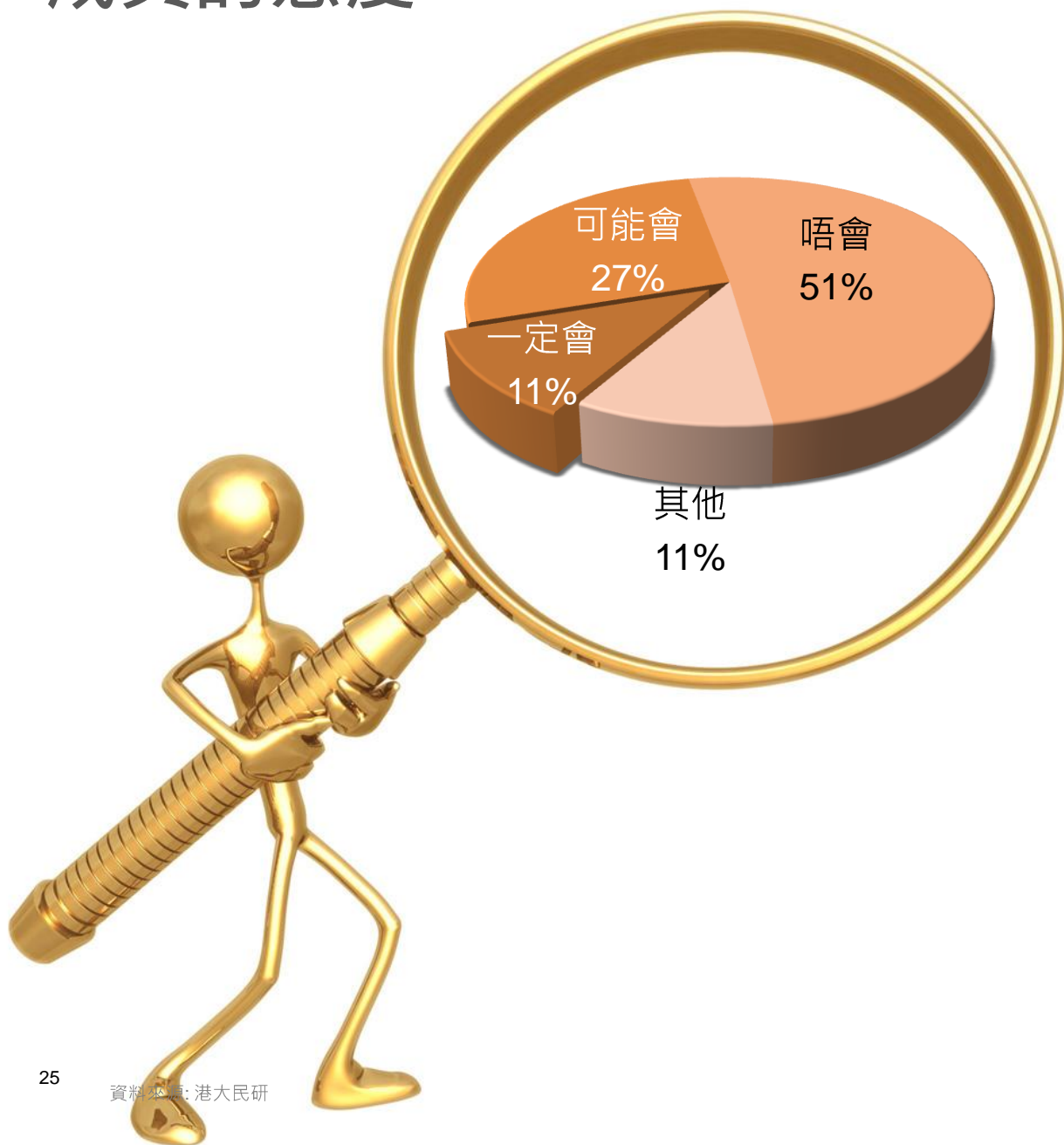
Q1 強積金半自由行會係今年11月開始實施，請問你知唔知道係實施之後，僱員可以轉移以下邊咁現職戶口既項目到其他強積金計劃？

Q2 咁強積金半自由行實施後，你會唔會選擇轉移現職戶口供款至其他強積金計劃？

Q3 [Q2選“唔會”者] 咁請問你點解唔會轉你既強積金戶口？

成員的態度

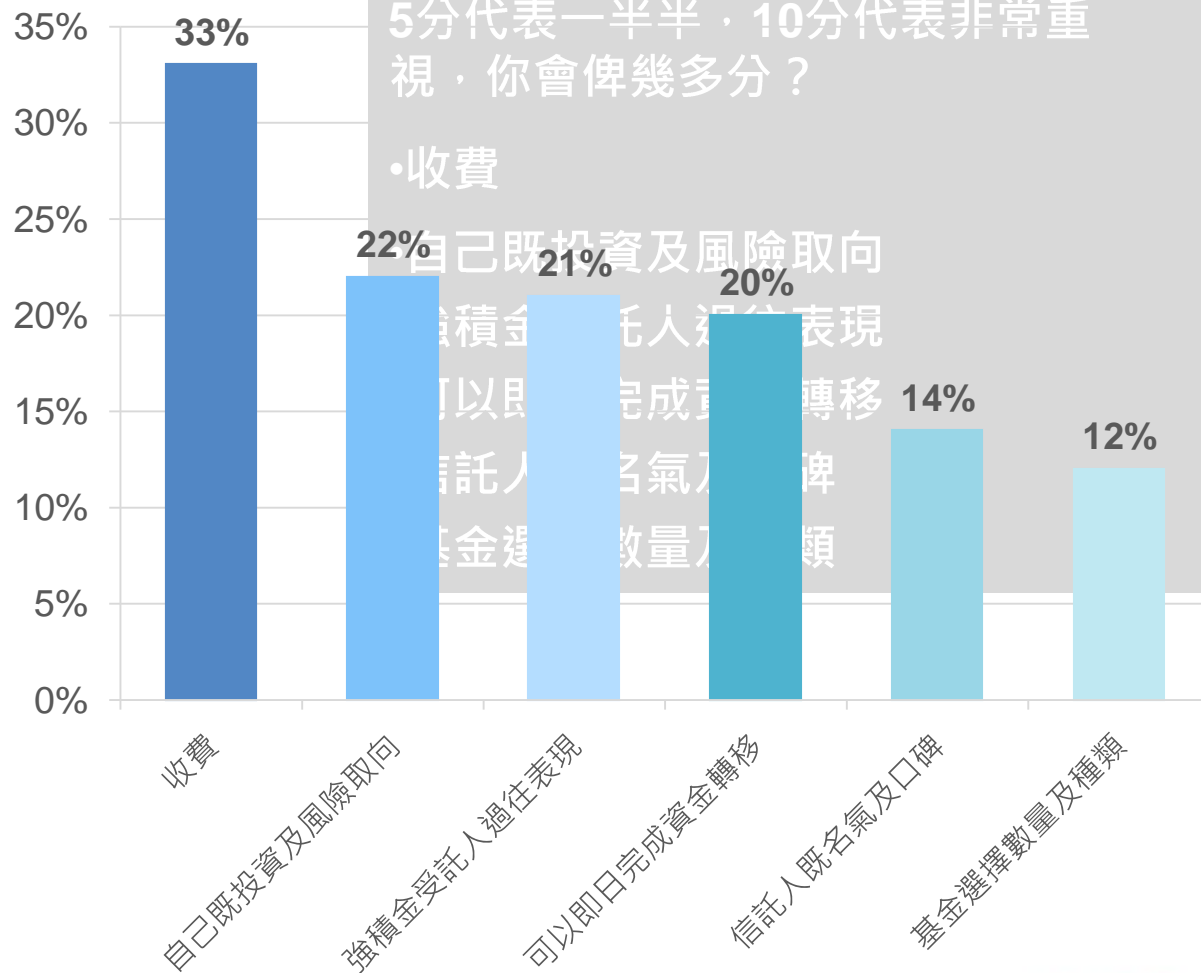
Q2 咁強積金半自由行實施後, 你會唔會選擇轉移現職戶口供款至其他強積金計劃?



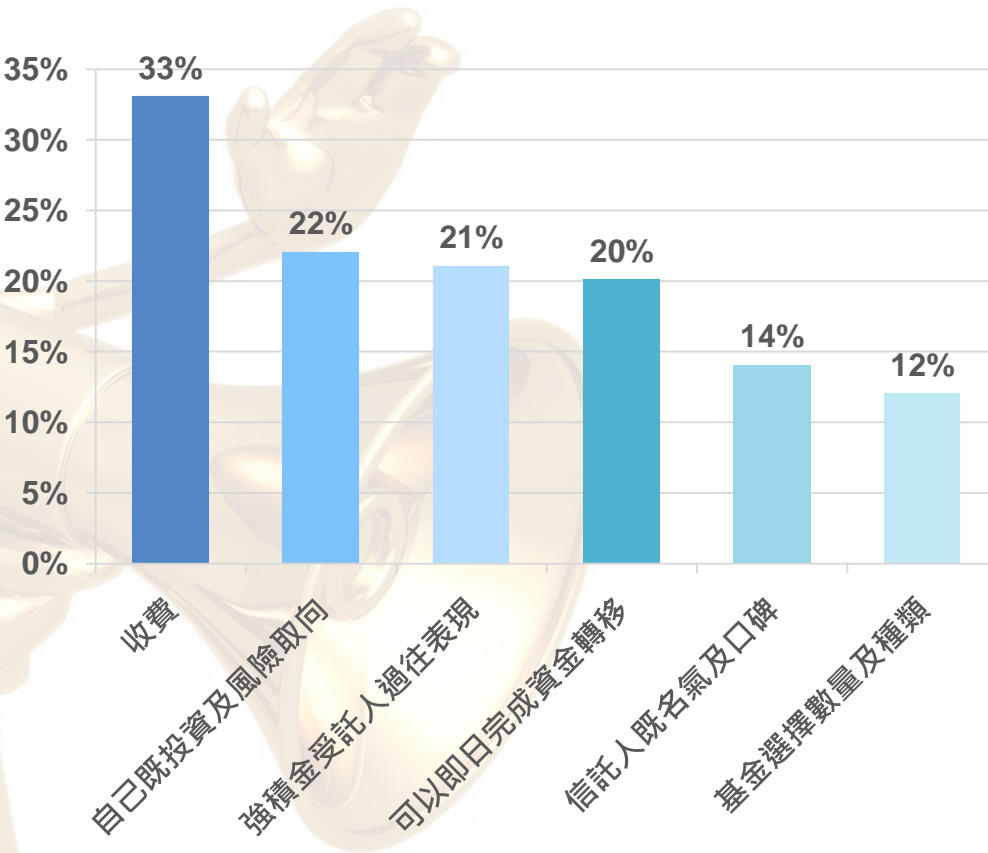
成員的期望



Q4 假設你而家要選擇強積金計劃，你會有幾重視以下既考慮因素？請你以0-10分評價，0分代表完全唔重視，5分代表一半半，10分代表非常重視，你會俾幾多分？

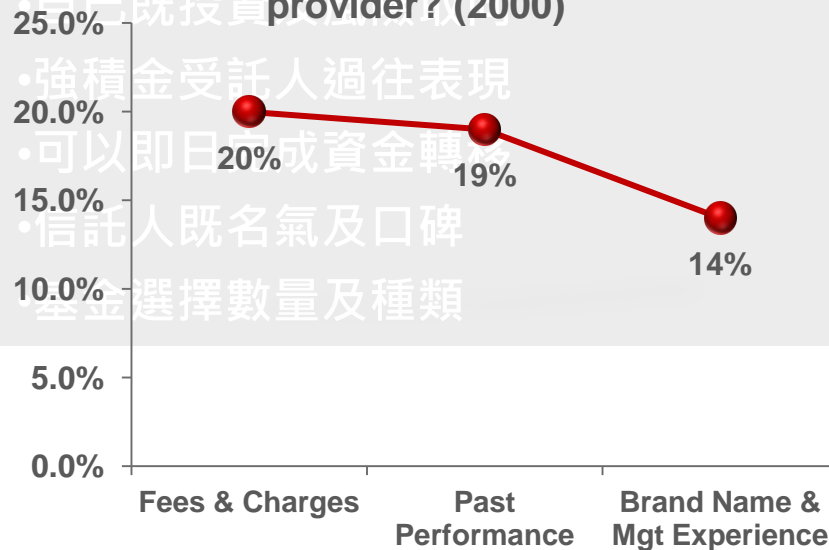


成員的期望



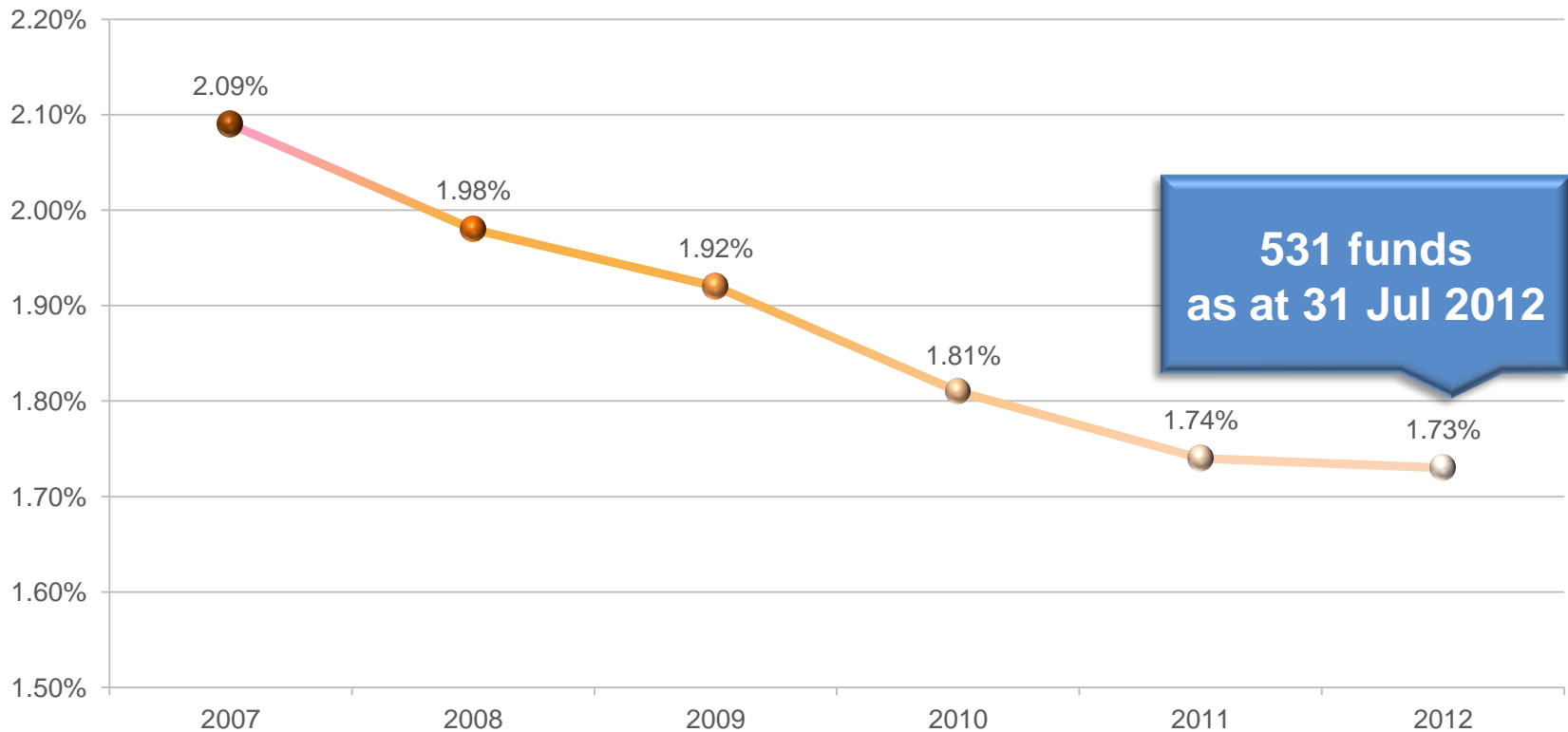
Q4 假設你而家要選擇強積金計劃，你會有幾重視以下既考慮因素？請你以0-10分評價，0分代表完全唔重視，5分代表一半半，10分代表非常重視，你會俾幾多分？

The single major factor in affecting your choice of MPF service provider? (2000)



Trend of Fund Expenses Ratio 2007-2012

Fund Expenses Ratio



Fee Comparative on MPF Funds

	No. of Funds	FER		
		Lowest	Average [^]	Highest
Equity Fund	187	0.21	1.82	2.89
Mixed Assets Fund	213	0.18	1.93	4.62
Bond Fund	43	0.25	1.60	2.85
Guaranteed Fund	32	1.33	2.25	3.79
Money Market Fund – MPF Conservative Fund	47	0.19	0.43	0.77
Money Market Fund – non-MPF Conservative Fund	1	1.09	1.09	1.09
Others @	4	1.35	1.54	1.59
Overall	527	0.18	1.73	4.62

Note: The information in the above table is for making simple comparisons between the fees and charges of different MPF schemes only. Scheme members should not make any investment decisions solely based on the information given in the table above. Scheme members should also refer to the information provided by their trustees (please see the section of "Additional Reference" for details) and ask the trustees for the actual rate of fees applicable to them (including any fee discounts for certain employers and preserved account holders).

*** The average FER is the average of the FERs of MPF constituent funds with their financial periods ending on 1 October 2010 to 30 September 2011.

@ Others refer to those funds that do not fit within the categories of equity funds, mixed assets funds, bond funds, guaranteed funds, money market funds (MPF conservative or non-MPF conservative) as defined on the fee comparative platform.

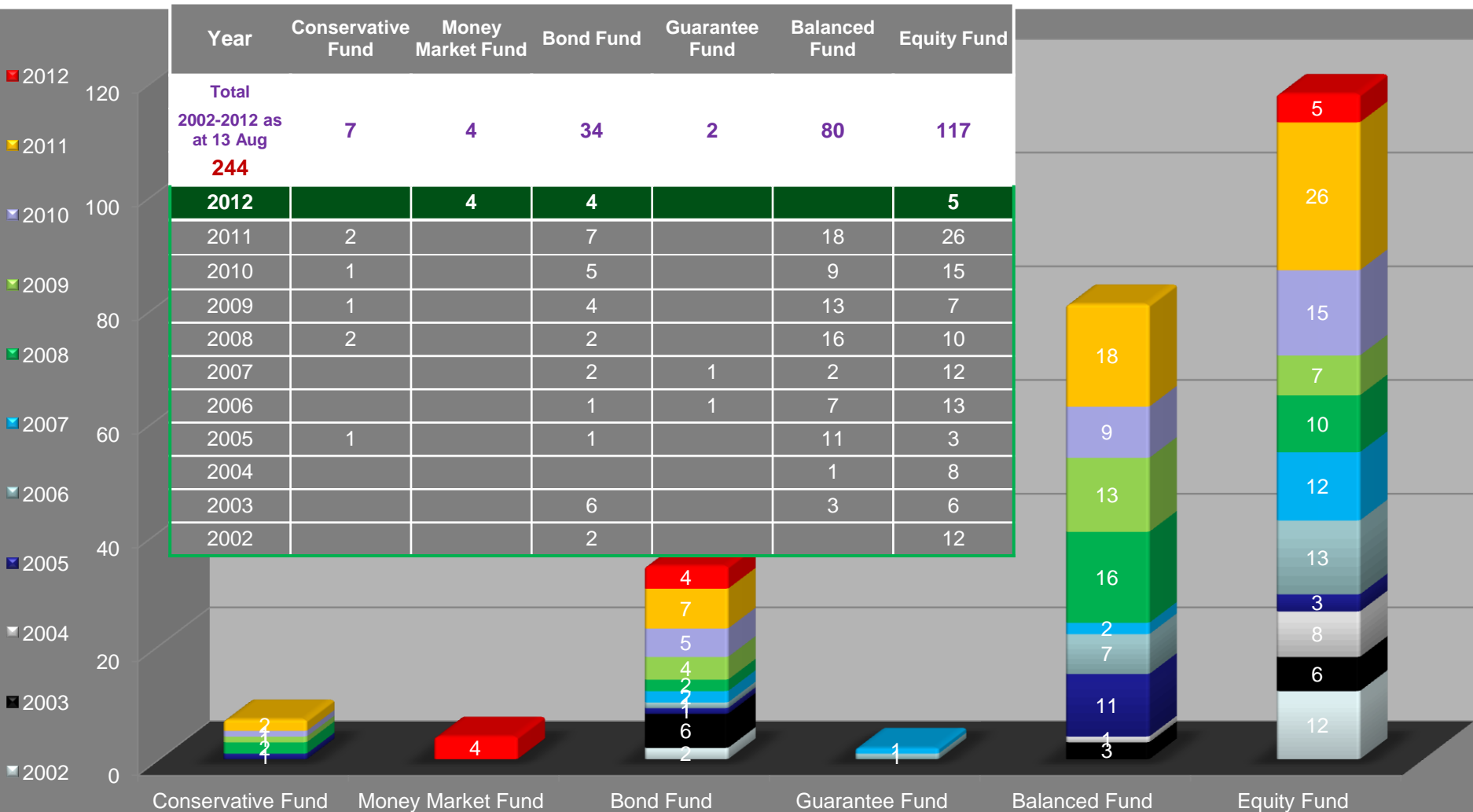
Different classes of an MPF fund, if available, are treated as a separate investment fund when counting "Number of funds".

^ Average FER is an average weighted by the respective net asset values of the funds. This means a fund of higher net asset value has a heavier weighting in the calculation of the average FER.

"n.a." Denotes "Not applicable". Summary statistics (High, low, average) or FERs are not available in some categories where a positive number of funds is displayed because all funds in the category operate for less than 2 years and they need not provide any FERs.

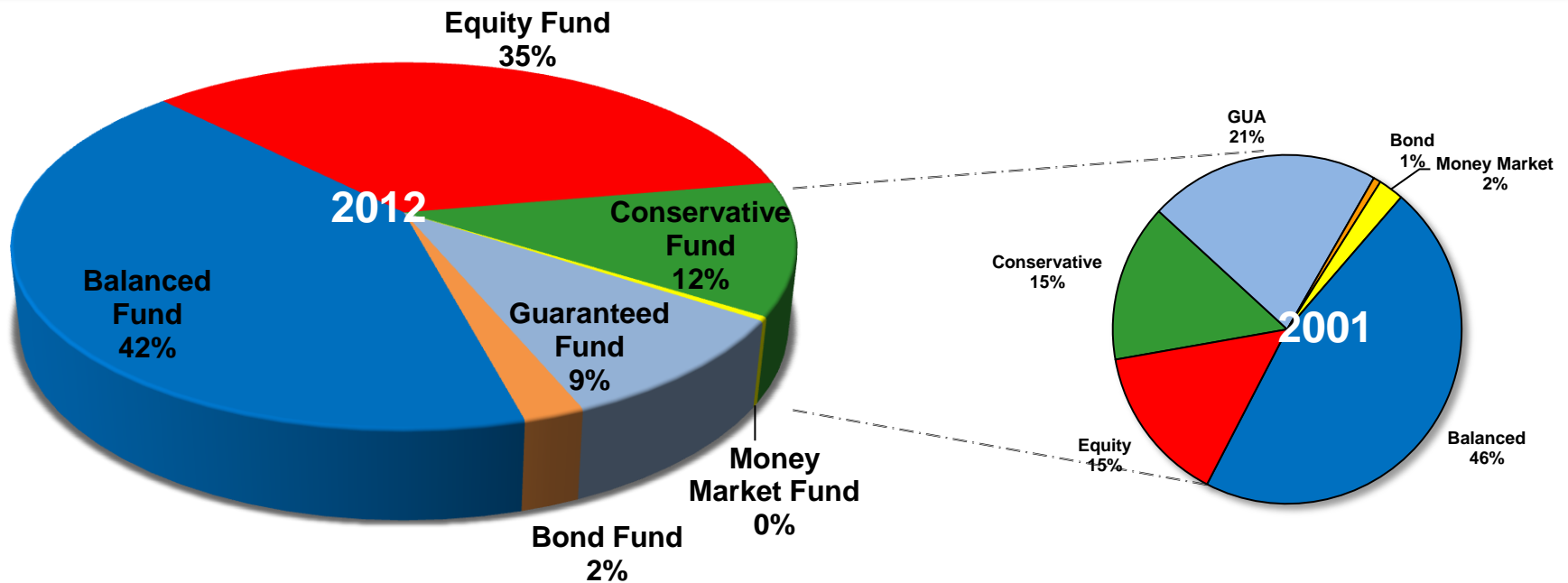


MPF Fund Development funds added 2002-2012

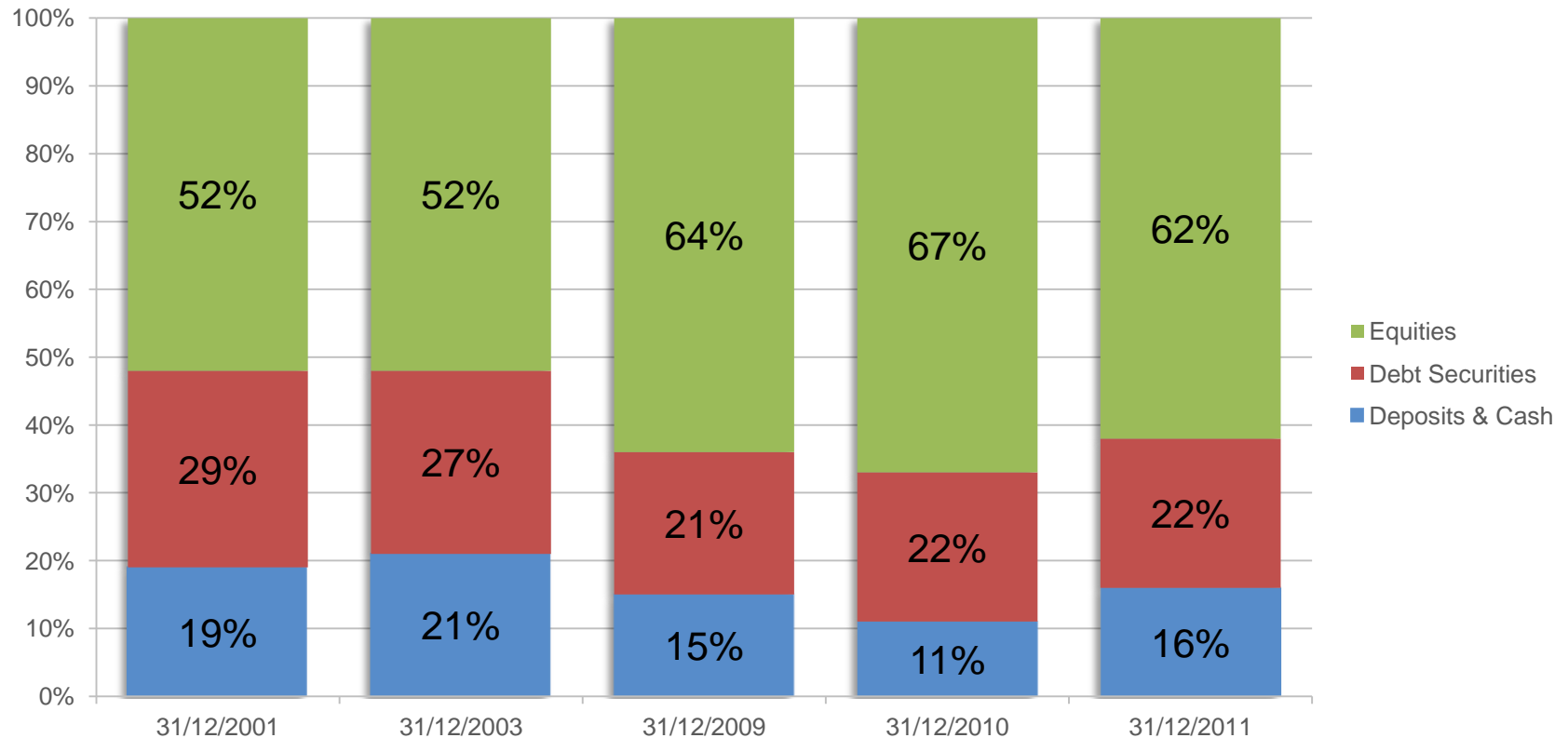


MPF Market Overview – Asset Allocation

Number of Funds	Conservative Fund (previously CPF)	Money Market Fund	Bond Fund	Guaranteed Fund (GUA)	Balanced Fund	Equity Fund
Year 2012 (As at 30 Jun 2012)	40	6	39	28	175	163
Year 2001	51	10	8	40	136	54



MPF Asset Allocation Change by asset type



1. For deposits, cash and debt securities, "Geographical Region" reflects the currency of denomination of the respective accounts and debt securities. For equities, "Geographical Region" reflects the country of primary listing of the equities.

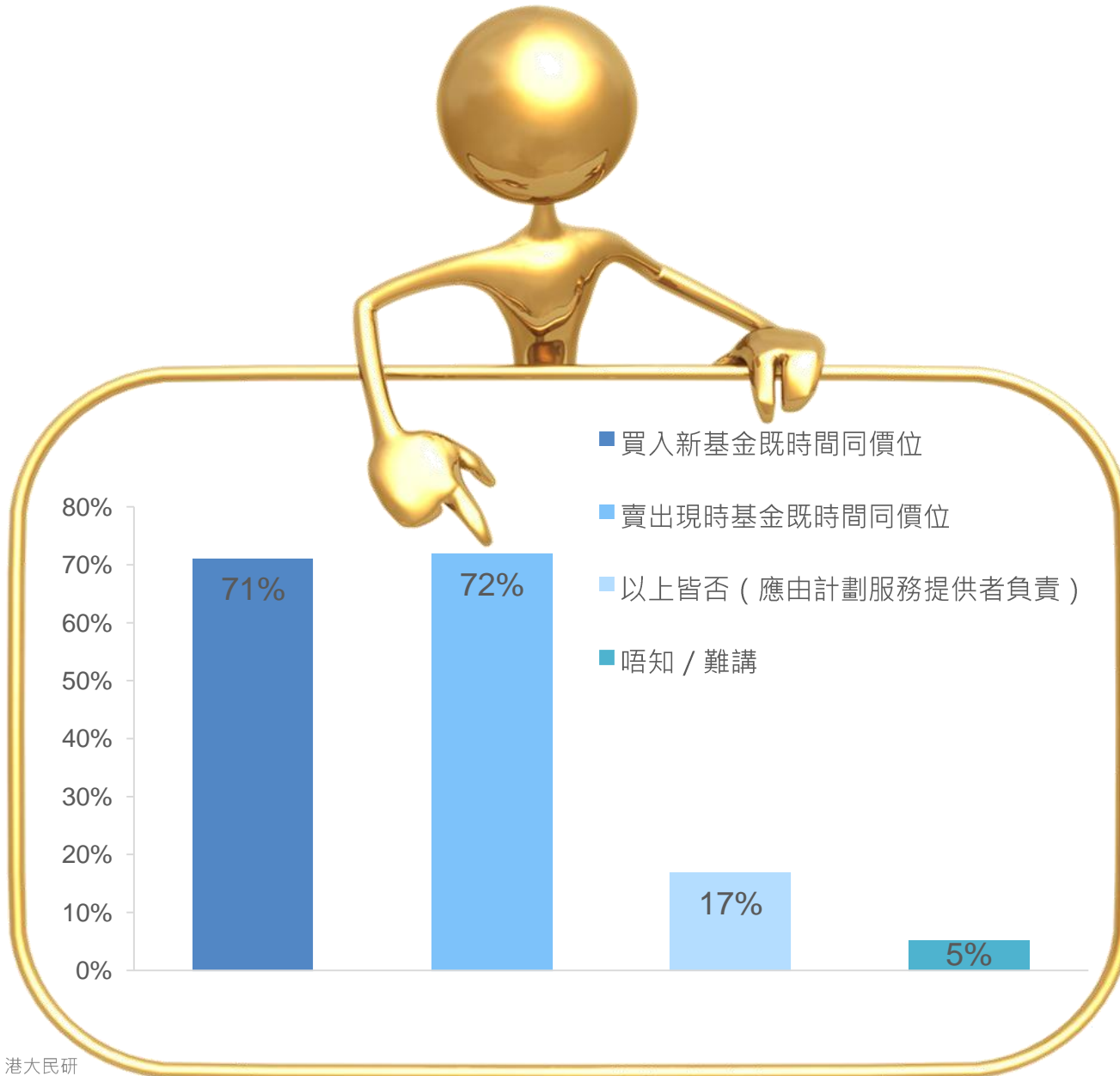
2. Excludes Japan and Hong Kong but includes Australia, New Zealand and India.

3. Includes Money Market Funds that are not MPF Conservative Funds and Uncategorized Funds as per the Performance Presentation Standards for MPF Investment Funds.

4. Includes convertible debt securities.

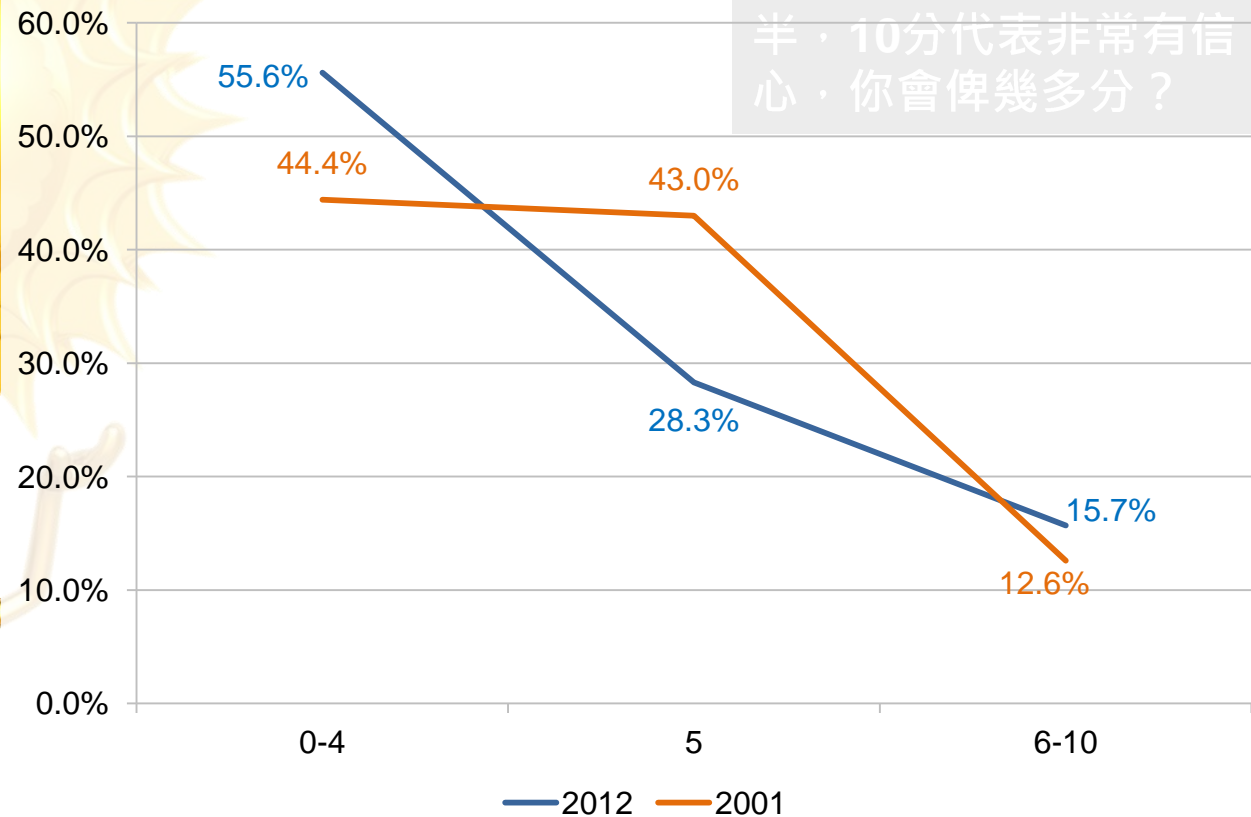
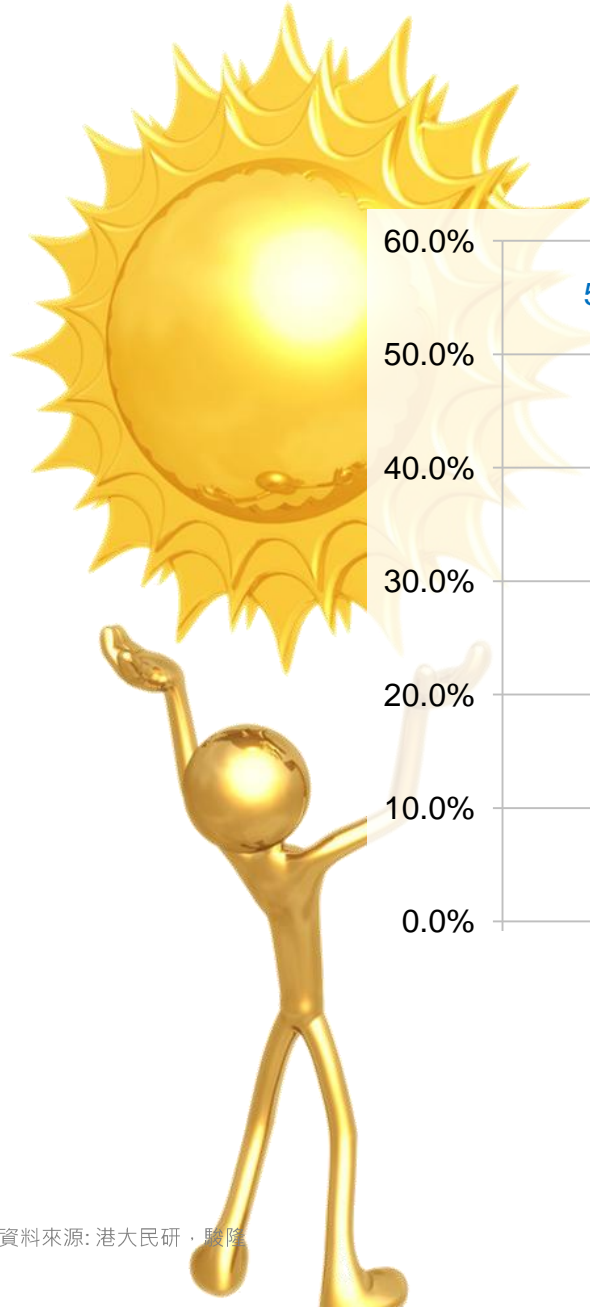


成員的期望



信心程度

Q6 最後，請問你對強積金計劃可以保障你既退休生活有幾大信心？請你以0至10分評價，0分代表完全無信心，5分為一半，10分代表非常有信心，你會俾幾多分？



Selection of Service Providers

Consideration and Expectation

Employer

Criteria

Employee

Overall

Fees & Charges

Specific

Long Term

Performance

Outstanding

Stability

Administration

Accessibility

Diversification

Fund

Choice

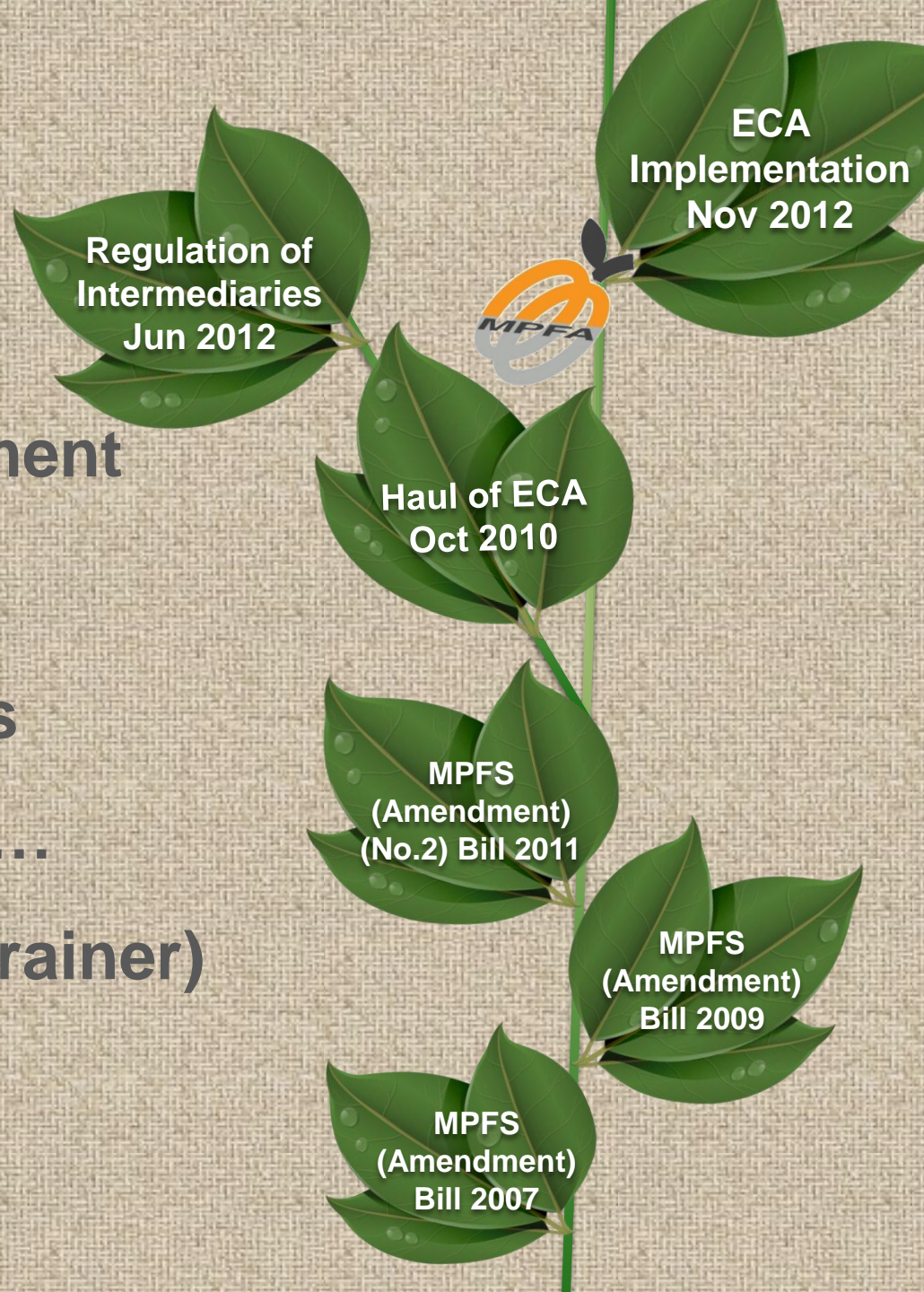
Overall Interest

Risk

Personal

Timeline

1. Regulation amendment
2. Consultation
3. Education seminars
4. Leaflet, newsletter ...
5. Training (train-the-trainer)
6. More



Intermediaries

Corporate Intermediaries 486

Individual Intermediaries 29,585

Permitted to advise on

• insurance policies	21,048
• securities	5,368
• both securities and insurance policies	2,240
• Permitted to sell MPF schemes without rendering specific investment advice	929

Total number of registered MPF intermediaries 30,071

MPFA

SFC

HKMA

Trustee

OCI

**Service
Providers**

Intermediaries

Employer

Member



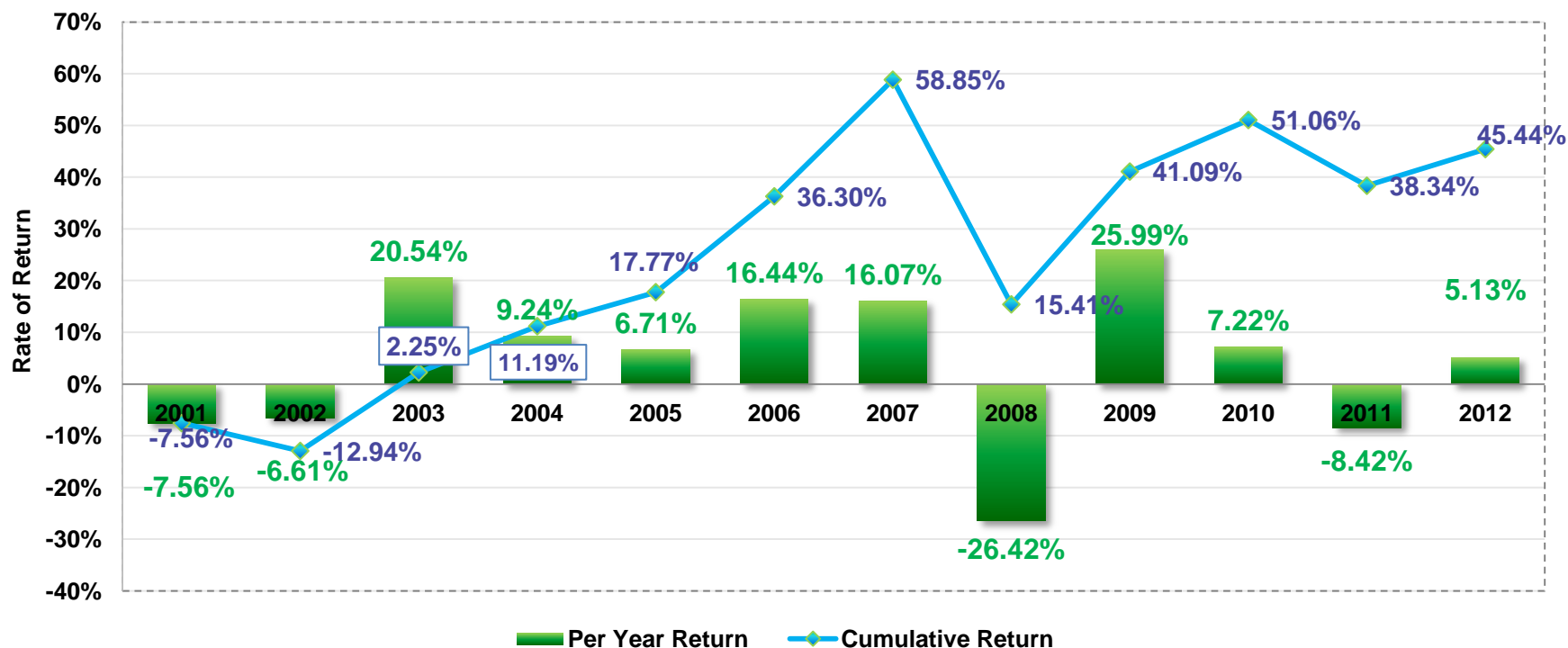
2012 MPF Review and Market Update

Stanley Tsang



Means Promising Future

Fund Performance Analysis as at July 31, 2012



Per Year Return – percentage growth return calculated based on the period of the particular Year (January to December).



Cumulative Return – percentage growth return calculated based on accumulation of the return through out the time.

Source: Morningstar

*Funds without 139 Months Performance Excluded

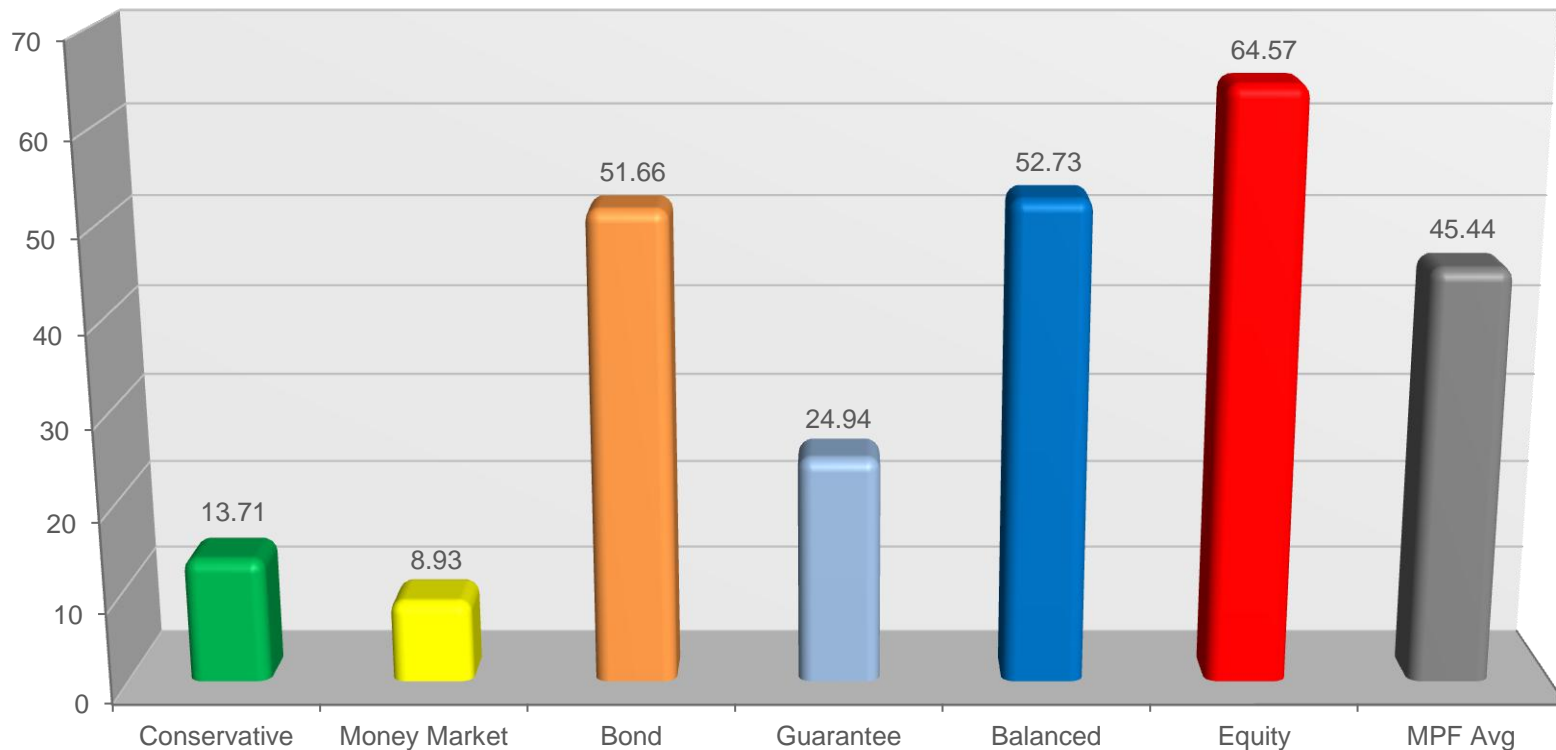
#Calculation Method of All Rates: Lump Sum Investment



Fund Performance Analysis Since Launch

Return as at 31 Jul 2012

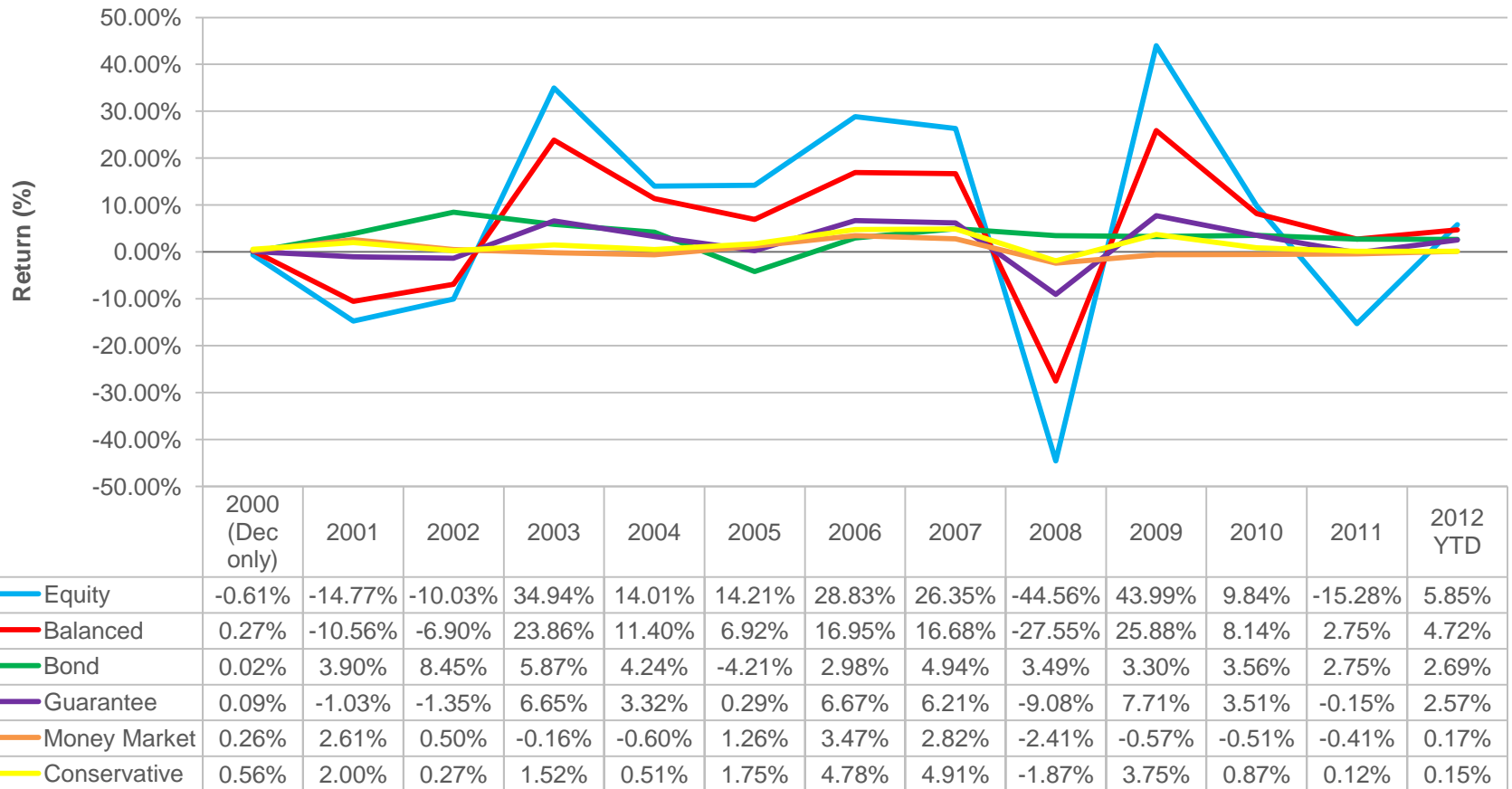
Since Launch Percentage Growth Return as at 31 Jul 2012



*Funds without 139 Months Performance Excluded
#Calculation Method of All Rates: Percentage growth



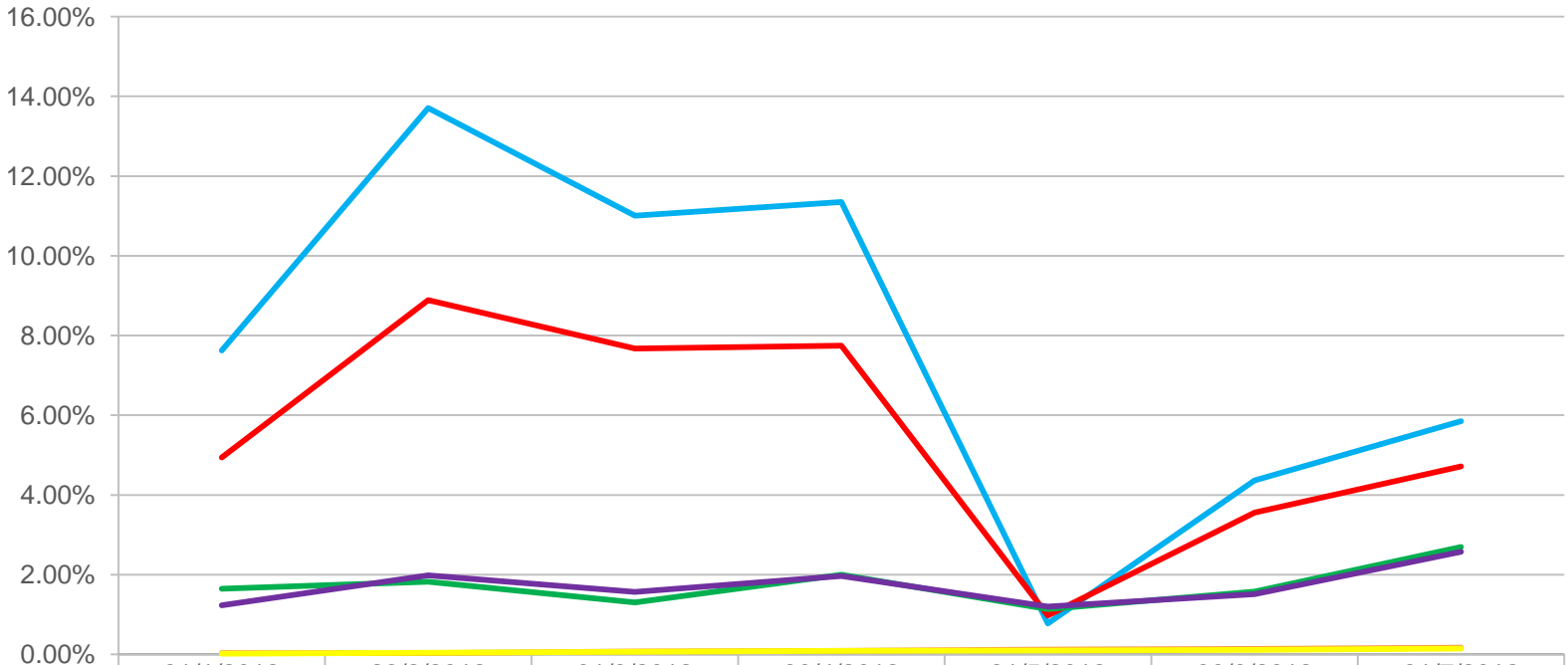
Calendar Year Return (since Yr 2000)



YTD=31 Jul 2012



2012 YTD Return (by Class)

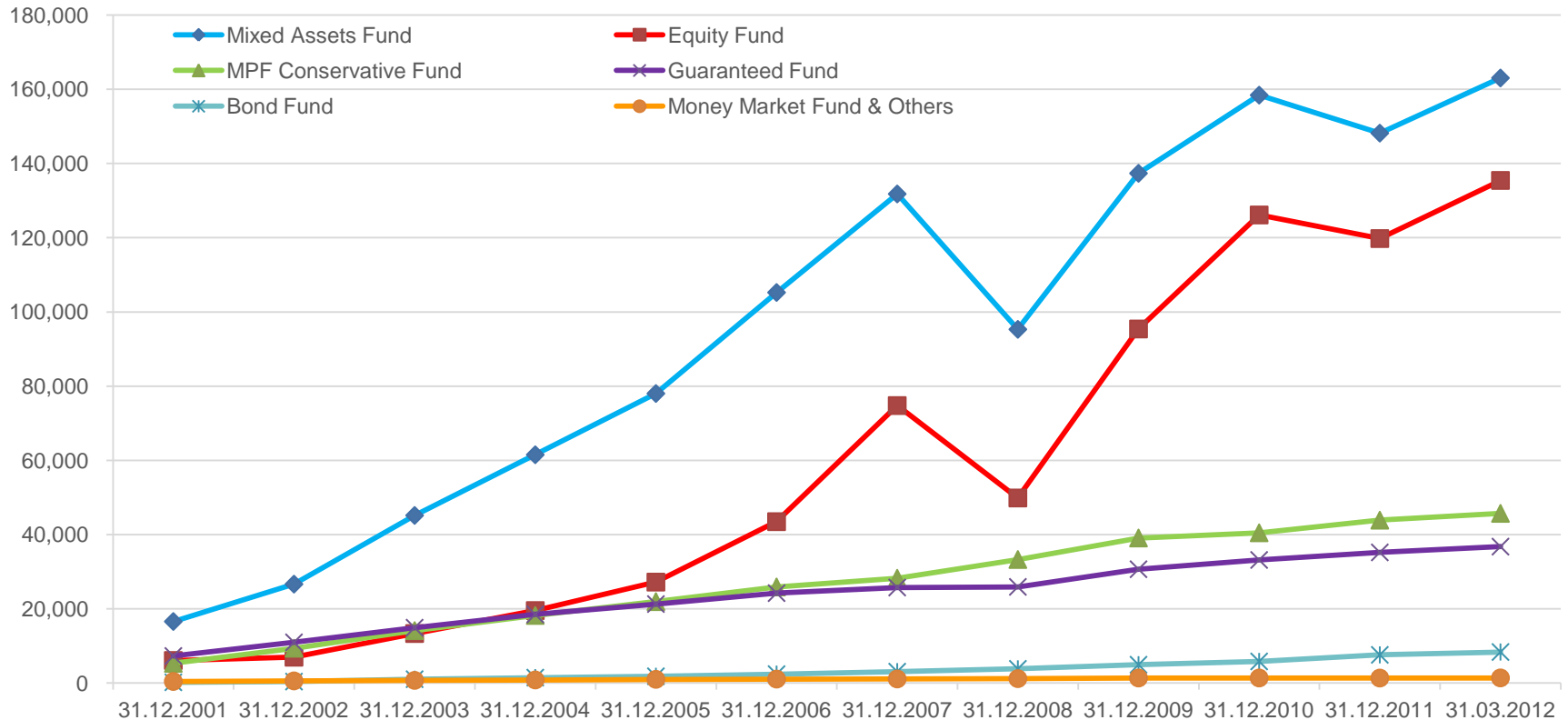


	31/1/2012	29/2/2012	31/3/2012	30/4/2012	31/5/2012	30/6/2012	31/7/2012
Equity	7.62%	13.71%	11.00%	11.35%	0.78%	4.36%	5.85%
Balanced	4.94%	8.89%	7.67%	7.74%	0.97%	3.56%	4.72%
Bond	1.65%	1.82%	1.30%	2.00%	1.13%	1.57%	2.69%
Guarantee	1.23%	1.99%	1.57%	1.97%	1.20%	1.51%	2.57%
Money Market	0.03%	0.04%	0.07%	0.09%	0.12%	0.14%	0.17%
Conservative	0.01%	0.04%	0.06%	0.09%	0.10%	0.11%	0.15%

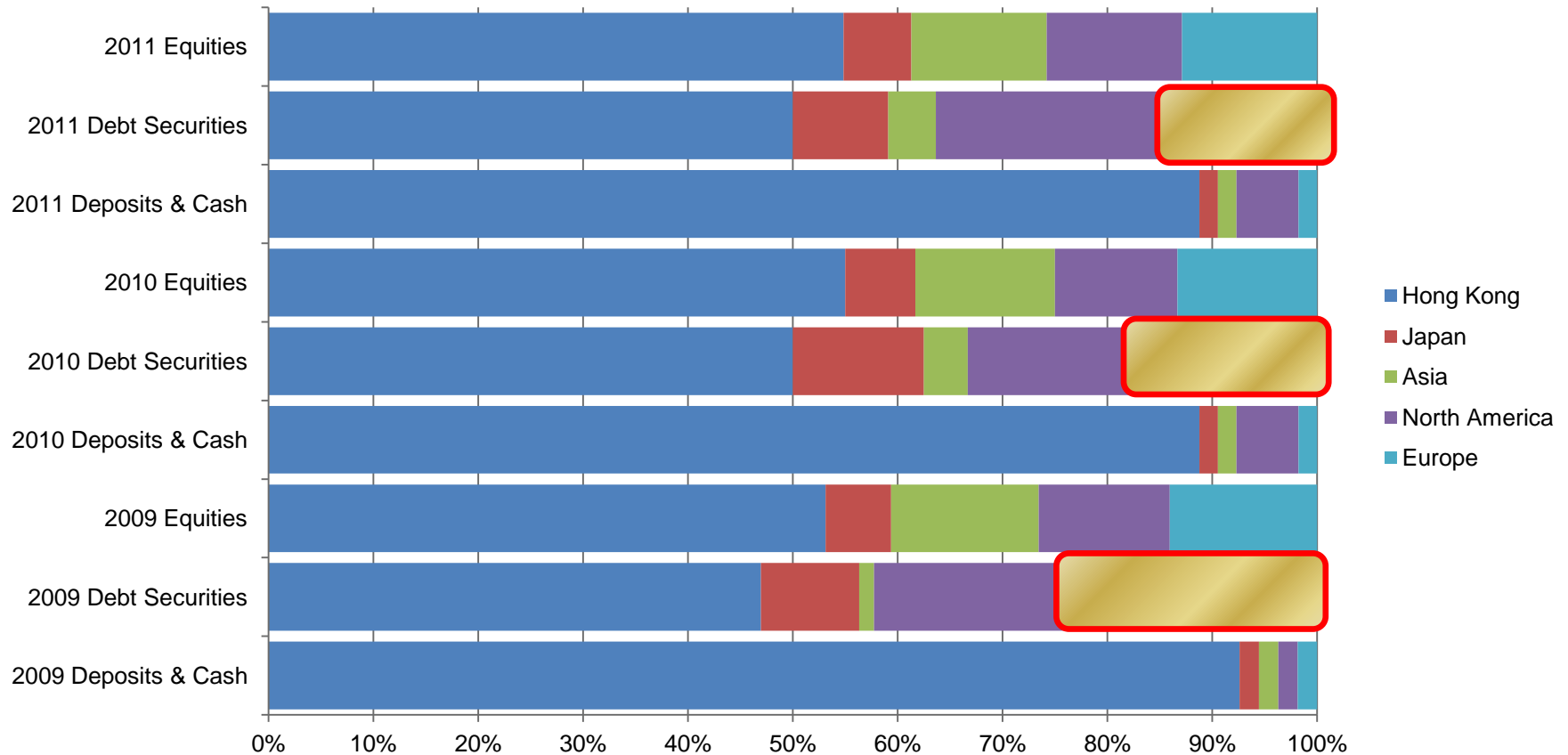


MPF Asset Allocation Change by fund type

Net Asset Values of MPF Funds by Fund Type 2000-2012 (HK\$ million)



MPF Asset Allocation Change by geographical region



1. For deposits, cash and debt securities, "Geographical Region" reflects the currency of denomination of the respective accounts and debt securities. For equities, "Geographical Region" reflects the country of primary listing of the equities.
 2. Excludes Japan and Hong Kong but includes Australia, New Zealand and India.
 3. Includes Money Market Funds that are not MPF Conservative Funds and Uncategorized Funds as per the Performance Presentation Standards for MPF Investment Funds.
 4. Includes convertible debt securities.



Since Launch Top Funds

Fund Name	Fund Class	DCA Return %	Rank	Growth %	Rank
Sun Life First State MPF Hong Kong Eq A	Hong Kong Equity	137.29	1	262.45	1
ING MPF MT Basic HK Eq	Hong Kong Equity	90.59	2	197.2	3
Principal 800 Asian Eq D	Asian Ex Japan Equity	89.29	3	198.1	2
ING MPF MT Comp HK Eq	Hong Kong Equity	88.28	4	190.4	5
SCB MPF Ad-Schroder Asia	Asian Ex Japan Equity	84.49	5	196.51	4
Schroder MPF Asian	Asian Ex Japan Equity	80.55	6	182.9	6
Schroder MPF Hong Kong - A	Hong Kong Equity	75.96	7	137.7	7
ING MPF MT Comp Asian Eq	Asian Ex Japan Equity	63.24	8	110.6	11
Fidelity RMT-Hong Kong Equity	Hong Kong Equity	62.29	9	102.21	13
HSBC ST Plus-Asian Pac Eq	Pacific Basin Ex Japan	48.21	10	135.23	8
Hang Seng ST Plus-Asian Pac Eq	Pacific Basin Ex Japan	48.21	10	135.23	8

Source: Morningstar

*Funds without 139 Months Performance Excluded

#Calculation Methods: Dollar Cost Averaging (DCA) / Point-to-point Growth %



2012 YTD (July) Top Funds – by Growth

Fund Name	Fund Class	DCA Return %	Rank	Growth %	Rank
Manulife GS MPF Healthcare	Other Funds	4.13	1	13.88	1
Principal 800 Asian Eq D	Asian Ex Japan Equity	0.49	81	12.78	2
BCOM Asian Dynamic Equity CF	Asian Ex Japan Equity	0.27	99	12.29	3
Haitong Asia Pacific (ex-HK) A	Asian ex Japan ex HK Equity	1.11	37	11.86	4
Mass MPF Asian Pacific Equity	Asian Ex Japan Equity	0.95	44	11.5	5
BCT (Pro) Asian Equity Fund	Asian Ex Japan Equity	-1.01	233	10.55	6
SCB MPF Ad-Schroder Asia	Asian Ex Japan Equity	-1.09	244	10.45	7
BCT (Industry) Asian Equity Fund	Asian Ex Japan Equity	-1.09	243	10.39	8
My Choice Hong Kong Tracking Provident	Hong Kong Equity	-0.36	179	10.17	9
Schroder MPF Asian	Asian Ex Japan Equity	-1.17	258	10.16	10

Source: Morningstar

#Calculation Methods: Dollar Cost Averaging (DCA) / Point-to-point Growth %



2012 YTD Top Funds – by DCA

Fund Name	Fund Class	DCA Return %	Rank	Growth %	Rank
Manulife GS MPF Healthcare	Other Funds	4.13	1	13.88	1
AIA MPF - SVC Asian Bond	Other Funds	2.23	2	4.49	204
AIA MPF - BVC Asian Bond	Other Funds	2.21	3	4.44	205
AIA MPF - PVC Asian Bond	Other Funds	2.18	4	4.27	221
My Choice Global Bond Provident	Global Bond	1.73	5	5.03	166
BCT (Pro) Absolute Return Fund	Other Funds	1.69	6	4.52	202
Fidelity RMT-Hong Kong Bond	Hong Kong Dollar Bond	1.67	7	2.88	303
BCT (Pro) Global Bond Fund	Global Bond	1.62	8	4.82	184
Invesco MPF Global Bond A	Global Bond	1.62	9	3.56	269
BCT (Industry) Absolute Return Fund	Other Funds	1.58	10	4.3	215

Source: Morningstar

#Calculation Methods: Dollar Cost Averaging (DCA) / Point-to-point Growth %



2012 YTD Bottom Funds – by Growth

Fund Name	Fund Class	DCA Return %	Rank	Growth %	Rank
AIA MPF - SVC Eurasia	Other Funds	-2.32	352	-5.45	417
China Life Hong Kong Equity	Hong Kong Equity	-3.1	385	-2.03	416
AIA MPF - SVC World	Global Equity	-1.1	245	-1.94	415
Manulife GS MPF China Value	Greater China Equity	-8.22	417	-1.74	414
Manulife GS MPF Japan Eq	Japanese Equity	-5.89	413	-1.71	413
BOC-Pru Easy Choice Ch Eq HKD	Greater China Equity	-6.03	414	-0.87	412
Hang Seng MPF-ValueChoice- HS H Idx Trck	Greater China Equity	-7.05	415	-0.27	410
HSBC MPF-ValueChoice- HS H Index Trck	Greater China Equity	-7.05	415	-0.27	410
BOC-Pru Easy Choice JP Eq	Japanese Equity	-5.64	411	-0.02	409
SCB MPF Ad MPF Conservative	MPF Conservative Fund	-0.01	149	-0.02	408

Source: Morningstar

#Calculation Methods: Dollar Cost Averaging (DCA) / Point-to-point Growth %



2012 YTD Bottom Funds – by DCA

Fund Name	Fund Class	DCA Return %	Rank	Growth %	Rank
Manulife GS MPF China Value	Greater China Equity	-8.22	417	-1.74	414
Manulife GS MPF Japan Eq	Japanese Equity	-5.89	413	-1.71	413
BOC-Pru Easy Choice Ch Eq HKD	Greater China Equity	-6.03	414	-0.87	412
Hang Seng MPF-ValueChoice- HS H Idx Trck	Greater China Equity	-7.05	415	-0.27	410
HSBC MPF-ValueChoice- HS H Index Trck	Greater China Equity	-7.05	415	-0.27	410
BOC-Pru Easy Choice JP Eq	Japanese Equity	-5.64	411	-0.02	409
Hang Seng MPF-SuperTrust Plus Chinese Eq	Greater China Equity	-5.2	409	1.65	340
HSBC MPF-SuperTrust Plus Chinese Equity	Greater China Equity	-5.2	409	1.65	340
RCM Greater China A	Greater China Equity	-5.82	412	1.87	330
Haitong Korea A	Other Funds	-4.79	408	3.22	282

Source: Morningstar

#Calculation Methods: Dollar Cost Averaging (DCA) / Point-to-point Growth %



New Fund Features

RMB related funds:

- Currently involved in Money Market Fund and Bond Fund only, i.e. NO “A” shares
- Denominated in HKD
- Not using RQFII quota, i.e. NO RMB ETFs
- BEA and Sunlife

Asian Bond funds:

- Asian Pacific like Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore, Thailand and/or Japan
- Only invest in securities with BBB or above credit ratings (Guidelines from MPFA)
- Some may get involved in Dim Sum Bond
- Manulife and AIA

Market Outlook (Equity)

Performance may vary considerably amongst regions

US (Outlook – Neutral):

- Although US corporate earnings continue to improve, growth for Q2 may not as strong as previous quarters.
- QE III is less likely to be implemented this year unless unemployment worsen drastically.
- Presidential election by year end may suppress investment sentiment.

Europe (Outlook – Negative):

- Growth in Euro Zone is still negative, even currently for Germany
- Concrete solution for sovereign bonds takes very time to reach
- Severe budget cuts limit governments to boost economy by spending

Market Outlook (Equity)

Asia Pacific ex Japan (Outlook – Slightly Positive):

- Situations are mixed and segmented but mainly focused on the following issues of each country in the region:
 - Export / Currencies
 - Corporate earnings
 - Inflation
 - Interest rate
- Overall valuation highly depends on global risk appetite and liquidity
- Therefore diversification is important in order to lower single country risk in the region

Market Outlook (Equity)

Hong Kong (Outlook – Slightly Positive):

- Highly affected by global issues
- Local corporate earnings will still maintain high but scandals in various compliance and corporate governance issues affect sentiments in particular industries
- Over-optimistic and over-pessimistic sentiment may impact stock market alternatively and thus volatility will be high
- Liquidity in and out of the market will further enhance unpredictability
- Lower interest rate / inflation in China will have positive effects in lowering inflation in HK
- Valuation is near historical low in terms of dividend yield and Price/Earnings. However, political instability may hinder any revaluation before year end

Market Outlook (Sovereign & Corporate Bonds)

- Risk averse sentiment push high-rated sovereign bond prices like US, Germany and Japan to historical high
- However the credit ratings will deteriorate in long run
- Interest rate may retain at current level for developed countries like US, Europe and Japan. A minor downward trend for Asian countries e.g. China, India, Korea, Australia etc.
- Due to the interest rate difference between US and Asian countries, bond yields in Asian bond are more attractive
- Assuming limited corporate default risk and continuous diminishing credit spread between high yield bonds and medium-term Treasury Bonds, High Yield Bonds will also be attractive considering current risk/return.

Q & A

Thank You

