

## 強積金「核心基金」立法建議

### Legislative Proposals for MPF “Core Fund”

立法會財經事務委員會  
2015年7月6日會議

Legislative Council Panel on Financial Affairs  
Meeting on 6 July 2015

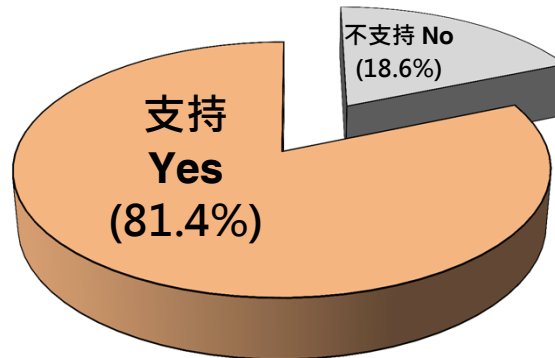
## 諮詢結果

### Consultation Results

- 諮詢期：2014年6月24日至9月30日
- Consultation Period: 24 June to 30 September 2014
- 意見書數目：266份
- No. of Submissions Received: 266

諮詢結果  
Consultation Results

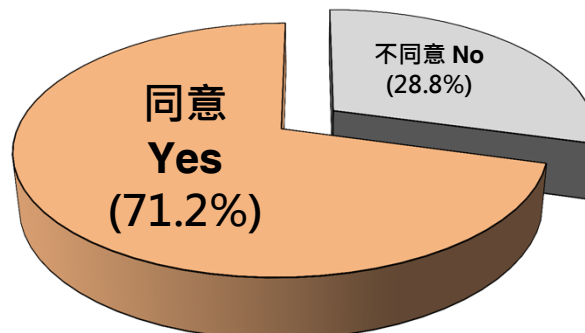
支持成立核心基金的方向？  
Supports the direction of establishing a Core Fund?



3

諮詢結果  
Consultation Results

採用劃一的投資策略？  
Adopts a standardised investment strategy?

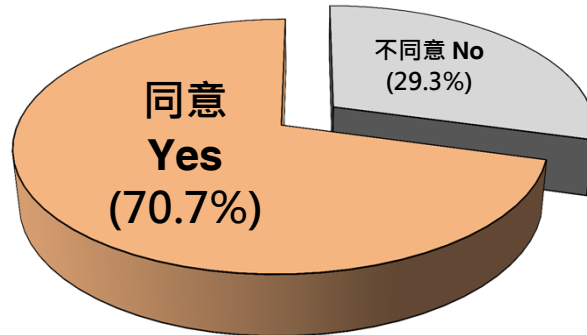


4

## 諮詢結果

### Consultation Results

隨着計劃成員越接近65歲而降低風險？  
Reduces risk over time as the scheme member gets closer to age 65?

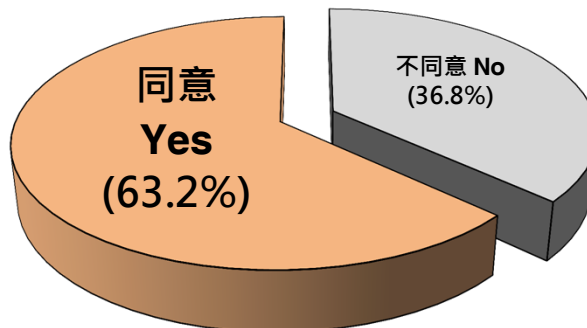


5

## 諮詢結果

### Consultation Results

初步把管理費用維持在每年管理資產的0.75%或以下？  
Keeps the management fee at or under 0.75% of AUM initially?



6

## 預設投資策略 Default Investment Strategy



採用環球分散的投資策略  
Investing assets in a globally diversified manner

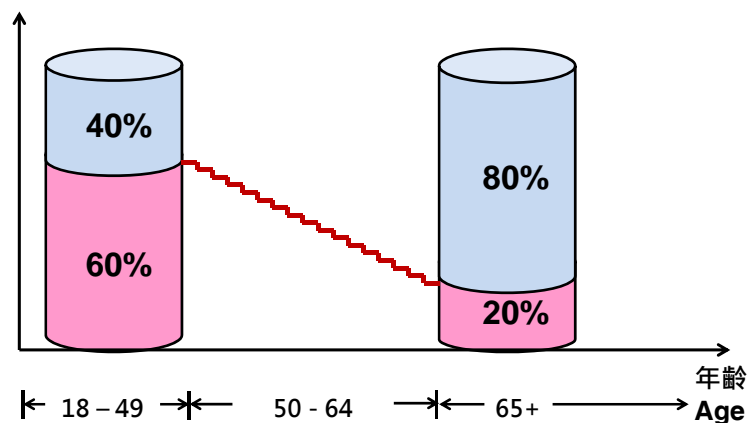


由計劃成員年滿50歲起降低投資風險  
Starting to reduce investment risks when a scheme member reaches 50 years old

7

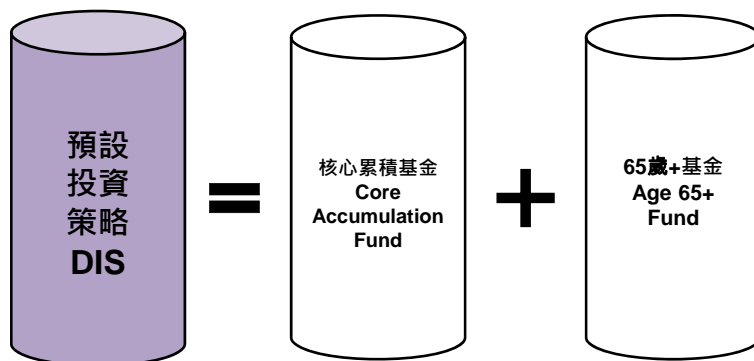
## 隨年齡降低投資風險 De-risking based on age

- 風險較低的投資 ( 主要為環球債券 )  
Lower risk investments (mainly global bond)
- 風險較高的投資 ( 主要為環球股票 )  
Higher risk investments (mainly global equities)



8

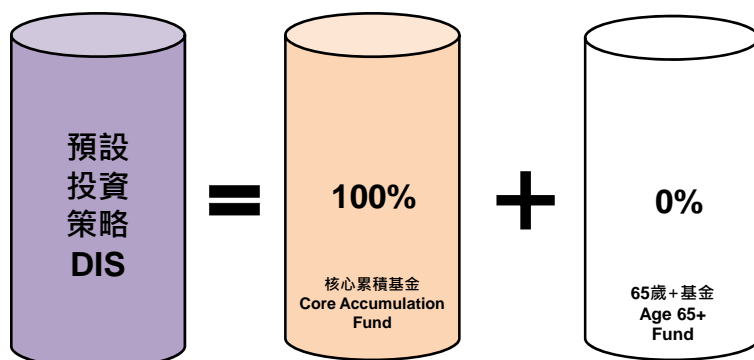
## 採用兩個成分基金 Using two CFs



9

## 採用兩個成分基金 Using two CFs

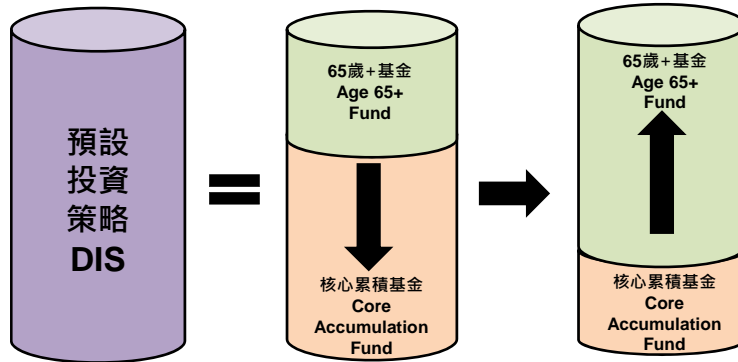
年齡 : 18 - 49  
Age : 18 - 49



10

## 採用兩個成分基金 Using two CFs

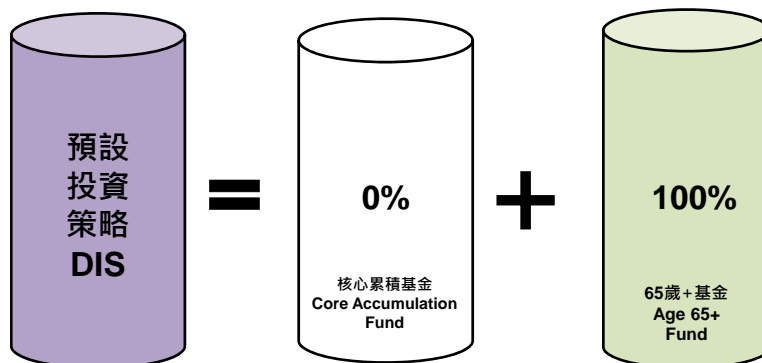
年齡：50 - 64  
Age：50 - 64



11

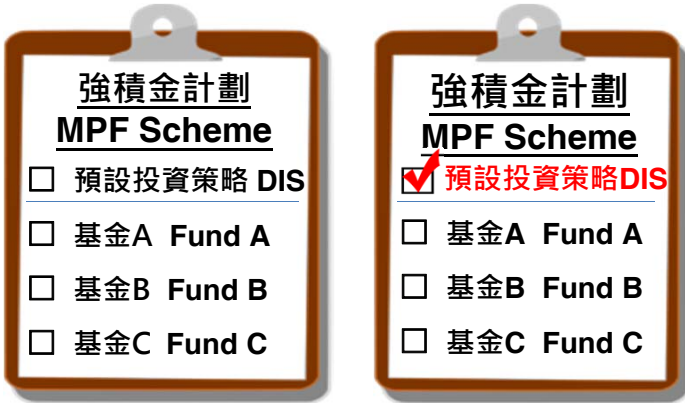
## 採用兩個成分基金 Using two CFs

年齡：≥ 65  
Age：≥ 65



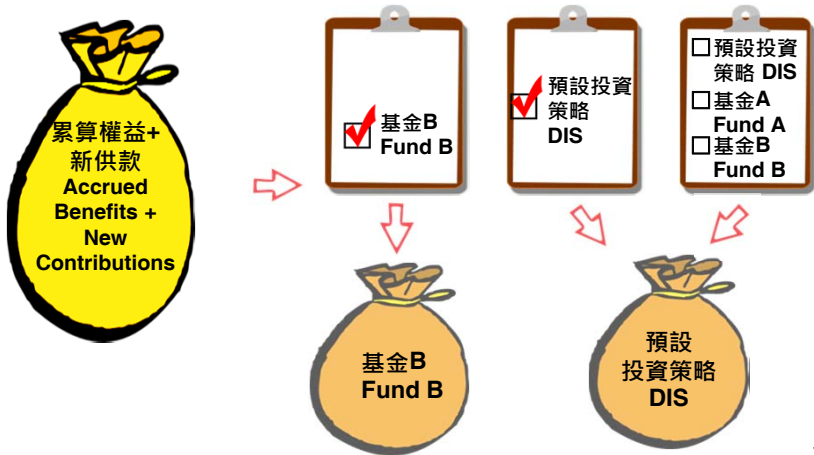
12

# 預設投資策略 Default Investment Strategy



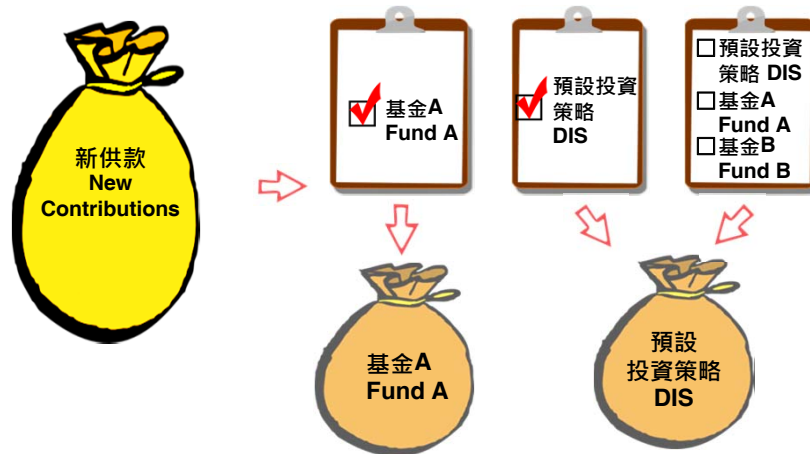
13

# 累算權益的轉移:現有計劃成員 Transfer of Benefits: Existing Scheme Members






14

## 新供款:新計劃成員 New Contributions: New Scheme Members



15

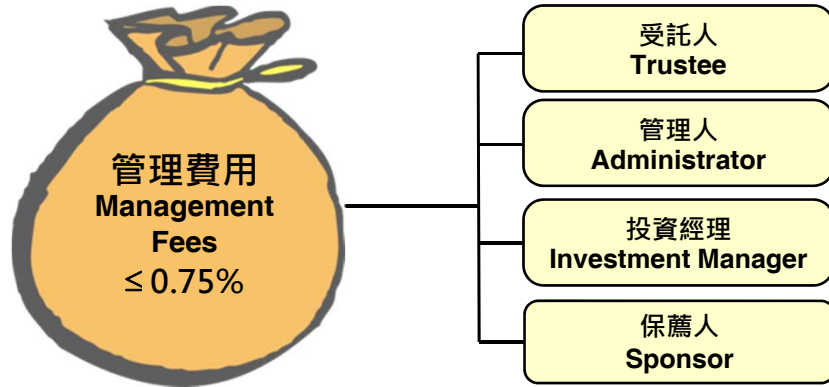
## 收費管控 Fee Control Mechanism

-  每年管理費用不高於每年管理資產的0.75% (長遠需下調)  
Management fees should not be higher than 0.75% of AUM per annum (level to be further reduced in the long run)
-  不能收取年費、供款費及權益提取費  
No annual fees, contribution and withdrawal charges
-  基金開支比率在中、長期下降至 1.0%或以下  
FER to be reduced to 1.0% or lower in the medium/long-term

16

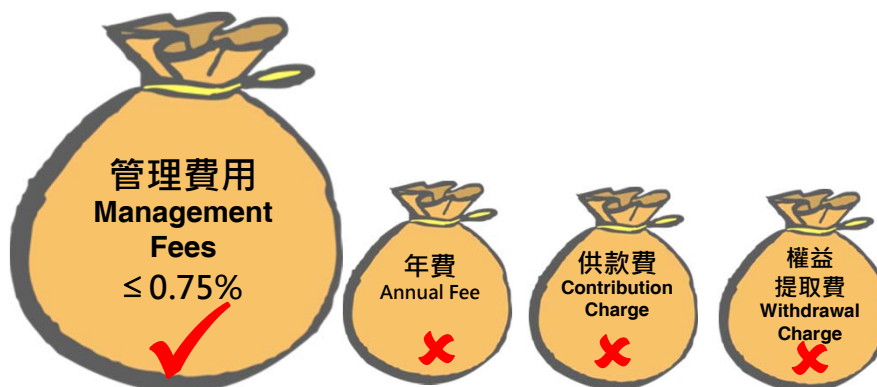


## 收費管控 Fee Control Mechanism



17

## 收費管控 Fee Control Mechanism



18

## 時間表 Timetable



### 2015年年底前 **By end 2015**

向立法會提交修訂條例草案

Introduce an amendment bill into LegCo

### 2016年年底前 **By end 2016**

推出預設投資策略(視乎立法程序)

Introduce DIS (subject to legislative procedures)

19

## 問答 Q&A

20