



DIS differs from other mixed asset funds

As members become more familiar with the component funds under the Default Investment Strategy (DIS), more members are allocating funds to these so-called "lazy funds". As of March 2024, about 30% of Mandatory Provident Fund (MPF) accounts (3.31 million accounts) have investments in component funds under DIS. While DIS funds invest in both equities and bonds, categorizing them as mixed asset funds, their investment proportions and performance differ from other mixed asset funds, providing members with further investment opportunities.

DIS allocates equity and bond proportions based on age

DIS consists of a "Core Accumulation Fund" and an "Age 65 Plus Fund", allocating different proportions to these two funds based on the member's age. The Core Accumulation Fund invests around 60% in higher-risk assets (mainly global equities) and the rest in lower-risk assets (mainly global bonds). In contrast, the Age 65 Plus Fund only invests 20% in higher-risk assets, with the remainder in lower-risk assets. Before age 50, a member's entire investments are allocated to the Core Accumulation Fund, gradually reducing and passing across to the Age 65 Plus Fund between the ages of 50 and 64. From age 64, all investments have been transferred to the Age 65 Plus Fund. Generally, changes in proportions occur on the member's birthday; if the birthday falls on a non-working day, adjustments are made on the next working day.



Cannot determine mixed asset fund proportions by name alone

Other mixed asset fund categories are classified based on different equity proportions, ranging from 21-40% equity, 41-60% equity, 61-80% equity, to 81-100% equity. Due to varying definitions of equity proportions in mixed asset funds used by different trustees, members should not rely solely on fund names to determine the equity proportions. One needs to look more closely at the actual asset distribution to fully understand the equity allocation.

Recent performance of DIS funds

As of July 31, 2024, comparing the annualized returns over the past five-year, funds under DIS have shown higher investment returns relative to other mixed asset funds. The return range for the Core Accumulation Fund has been between 5.6% to 6.8% per annum, while the return range for mixed asset funds with 61-80% equity proportion has been 0.7% to 3.8% per annum. Over the same five-year period, the return range for the Age 65 Plus Fund has been between 0.8% to 2.0% per annum, while the return range for mixed asset funds with 21-40% equity proportions has been -0.5% to 0.7% per annum. Differences in returns primarily stem from the higher proportion of investments in various global equity markets under DIS, with lower investment weights in the Hong Kong market benefiting the prominent performance of global equity in recent years.

Expense ratio causing return disparities

Another reason for the disparities in investment returns is the lower expense ratio of DIS funds. The average expense ratio for funds under DIS is 0.78%, while the average expense ratio for other mixed asset funds is 1.56%, representing a significant difference that crucially impacts performance. This is a historical issue, as other mixed asset funds were established early in the development of the MPF system with generally higher fees, whereas DIS was introduced in April 2017 with a fee cap, ensuring that the management fee, along with recurrent actual expenses, does not exceed 0.95%.

Despite being dubbed a "lazy fund," we encourage members to actively understand the operations of the funds under DIS and decide whether to invest based on their own investment goals and risk tolerance.

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DIS與其他混合資產基金 有所不同

隨著成員對預設投資策略(DIS)下的成分基金更加熟悉，更多成員於投資組合配置這類俗稱「懶人基金」的基金。截至2024年3月，約三成強積金帳戶(或331萬個)有投資於DIS下的成分基金。DIS的基金同時投資於股票與債券，故被歸類為混合資產基金，但其投資比重及表現與其他混合資產基金有所不同，成員可以進一步了解。

DIS按年齡分配股票與債券比重

DIS是由「核心累積基金」以及「65歲後基金」組成，按成員年齡於兩類基金調配不同比重。核心累積基金約60%投資於風險較高的資產(主要為環球股票)，其餘為風險較低的資產(主要為環球債券)。相對而言，65歲後基金只會有20%投資於風險較高的資產，其餘為風險較低的資產。於成員50歲前，DIS全數投資於核心累積基金，於50歲至64歲期間則會逐步減持，並相應增持65歲後基金，直至64歲後全數投資於65歲後基金。一般而言，比重變動會於成員生日當天進行，如當天非工作日，則會順延至下一個工作日。



不能以名稱判斷混合資產基金比重

其他混合資產基金類別則根據不同股票比重作分類，分別為21-40%股票、41-60%股票、61-80%股票，以及81-100%股票。由於不同受託人對混合資產基金的名稱定義有所不同，成員不應單靠基金名稱判斷股票比重。

近年DIS的投資表現

截止2024年7月31日，以過去五年年率化回報作為比較，DIS下的基金的投資回報相對比其他混合資產基金為高。核心累積基金的回報區間為5.6%至6.8%，而61-80%股票比重的混合資產基金的回報區間則為0.7%至3.8%。65歲後基金的回報區間為0.8%至2.0%，而21-40%股票比重的混合資產基金的回報區間則為-0.5%至0.7%。回報的差異主要因為DIS下的成分基金以較高的比例投資於環球不同的股票市場，而香港市場的投資比重低，受惠於近年環球股票表現較為突出的帶動。

開支比率造成回報差距

而另一個原因，為開支比率較低有關。DIS下的成分基金的平均開支比率為0.78%，而其他混合資產基金的平均開支比率為1.56%，差距足足一倍，對表現也造成非常關鍵的影響。這也是歷史遺留的問題，因其他混合資產基金於

強積金推行之初經已成立，收費普遍較高，而DIS則於2017年4月才推出並設有收費上限，管理費連同經常性實付開支不能高於0.95%。

DIS雖然有「懶人基金」的稱號，我們仍鼓勵成員們主動了解有關成分基金的運作，按自身的投資目標和風險承受水平而決定選擇與否。

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