

Industry Performance Presentation Standards 基金表現陳述準則

The Mandatory Provident Fund Schemes Authority ("MPFA") issued a Code on Disclosure for MPF Investment Funds ("the Code") in June 2004 to enhance the transparency of fees and charges and performance through improvements to the disclosure of information about MPF funds. The Code aims at presenting scheme members with clearer and easier-to-understand information on MPF performance. While periodic indicators often provide us with a simple snapshot of fund performance over a brief period, members need to take a broader view on their investments to consider other factors including long-term returns, costs and volatility of fund performance.

According to the Code, trustees are required to prepare and make available a "Fund Performance Fact Sheet", at least twice a year, to all their members. The fund performance fact sheet provides basic level of information about the investment funds and must include, amongst others, "Fund Performance Information", "Fund Risk Indicators" and "Fund Descriptor".

In order to have an industry-wide standard on preparing, calculating and presenting the information for the above mentioned items, the Hong Kong Trustees' Association and the Hong Kong Investment Funds Association have jointly issued the Industry Performance Presentation Standards. MPFA has recognized the Standards to be effective from 1 July 2005.

Fund Performance Information

This lists the annualized rate of return for each investment fund over the periods of 1, 5, 10 years and since launch. The information is useful for evaluating past performance of the fund over the period specified. However, other factors, such as the then market and economic conditions, risk level, etc should also be taken into account when comparing performance across funds.

Fund Risk Indicator

Funds with performance history of 3 years or more are required to disclose the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. The indicator measures the volatility of the fund return. Generally speaking, higher volatility represents a greater risk that the fund price will move up or down in the short term. Lower volatility means that the fund price is likely to be more stable. Therefore, scheme members should utilize this indicator in accessing the level of risks across funds in a scheme.

Fund Descriptor

This is a short statement representing the characteristics of the underlying investment of the fund set out in the investment objectives and policy in the offering document. The fund descriptor should be based on the types of assets that predominate and the geographic region in which the fund invests. For example, for a fund that is an equity fund investing no less than 70% of fund assets in Asia (ex-Japan) is presented as "Equity Fund (Asia ex-Japan)". Information provided would facilitate comparison of funds.

It is worthy to note that varied performance for different types of funds over a series of market conditions highlights the need for members to take charge and plan their asset allocation with care. The equity market is more volatile and while it presents a greater upside potential than the bond market which generally offers stability in return for relatively lower returns, members must also recognise the downside risks associated with equities. It is hence desirable to adopt an asset allocation strategy that is consistent with your risk tolerance, investment goals and objectives.

強制性公積金計劃管理局(「積金局」)於2004年6月發佈《強積金投資基金披露守則》(「《守則》」),透過改善強積金基金的資料披露,以期增加基金在費用、收費及表現方面的透明度。該《守則》的目的,是以清晰和易明的方式向計劃成員提供有關強積金表現的資料。雖然定期數據能提供基金在特定期間的表現概況,但成員須從宏觀的角度去規劃投資,包括考慮其他因素如長期回報、成本及基金表現的波幅等。

根據上述的《守則》,受託人必須每年最少編制兩份「基金表現報告」,並向所有計劃成員發佈。基金表現報告提供投資基金的基本資料,並須包括「基金表現資料」、「基金風險標記」及「基金類型描述」等。

為了讓業界以統一的準則編制、計算及陳述以上各項資料,香港信託人公會及香港投資基金公會共同制訂「基金表現陳述準則」,有關準則已獲積金局認可,並於2005年7月1日起生效。

基金表現資料

須列出每個投資基金在1年期、5年期、10年期及自基金推出日起的年度化回報率,這些資料有助評估基金在過往指定期間的投資表現。然而,比較不同基金的投資表現時,應當考慮其他因素,如當時的市況、經濟環境及風險程度等。

基金風險標記

凡擁有3年或以上投資紀錄的基金,必須披露根據基金在過去3年的每月回報率計算的年度化標準差。這些標記反映基金回報的波幅。一般而言,波幅愈高,顯示基金價格在短期內上升或下跌的風險便愈大。波幅較低則表示基金的價格較為穩定。因此,計劃成員應利用這些標記來評估計劃內各項基金的風險水平。

基金類型描述

這項簡短的陳述概略說明相關基金要約文件內,所列投資目標和政策的特性。基金風險標記應以所投資的資產性質及地區來區分。如一個股票基金投資不少於70%的資產於亞洲(日本除外),該基金類型描述會為股票基金「亞洲(日本除外)」。這些資料將有助投資者比較不同類型的基金。

值得注意的是,在不同的市況下,不同類型的基金表現不一,因此成員有責任去審慎地計劃投資分佈。債券市場一般提供較穩定而相對較低的回報;股市則通常較為反覆波動,其上升潛力雖高於債市,但亦須留意其下跌風險。因此,成員應根據個人可承擔的風險程度和投資目標,來制訂資產分佈策略,才是明智投資之道。

