MPF is more than just savings

MPF is often labelled either a retirement investment or retirement savings. How you view it will directly affect how you allocate your funds. If you treat MPF like a savings account that passively earns interest, and do not actively manage your portfolio, you may be undervaluing its investment potential. That is because MPF's purpose is not only to keep pace with inflation; it is also meant to build and grow wealth through long-term compounding over 30 to 40 years. In other words, MPF is fundamentally different from bank savings as it is not simply about putting money in a bank account to earn interest.

From 'Save' to 'Grow'

For members with lower risk tolerance, investing in lower risk MPF funds, such as Conservative Funds or Guaranteed Funds, can feel much like putting money in the bank, where preserving capital is the main aim. However, investing in these 'parking funds' for years would misinterpret the purpose of a pension, and you may also miss the following four key investment advantages:

1. **Spread risk through diversification:** MPF offers a wide range of fund types across different risk levels, including Equity Funds, Mixed Assets Funds, Bond Funds, Guaranteed Funds, MPF Conservative Funds and Money Market Funds. You should regularly review and allocate a portfolio that matches your goals and risk tolerance, then let the investment managers manage the fund strategies in response to market conditions.

2. **Diversify globally to capture potential growth:** The MPF market offers constituent funds that invest across different countries and regions. As economic cycles and geopolitical factors affect regions differently, global diversification can help reduce the risks arising from fluctuations in any single market. At the same time, investment managers can use their experience and international networks to identify potential opportunities worldwide and capture growth in different markets.

3. **The compounding effect:** Your MPF account does not just include the monthly contributions, any past investment gains also stay invested in your account and continue to compound. The larger your balance and the longer your investment horizon, the more pronounced this snowball effect becomes. If you use bank savings rates as a benchmark for MPF returns, you are likely underestimating MPF's potential growth.

   According to MPFA data as at end of December 2025, since the MPF system was launched, the Equity Fund category has delivered the highest annualised net returns among all fund categories, averaging 5.0%, and reaching as high as 9.2%. By contrast, the MPF Conservative Fund category has averaged an annualised net return of 1.0%, making it one of the lowest-returning categories. Looking at 2025 alone, the gap was even wider: 24.8% versus 2.3%.[1] If contributions over 30 to 40 years are kept only in relatively low-risk funds, the final retirement balance could be several times lower.

Make good use of MPF's flexible arrangements

Although Conservative Funds and Guaranteed Funds make up only 6% and 2% of the total number of MPF funds respectively, [1] in 2025 they attracted more than 42% and 14% of the market's net inflows for the year. The MPF Conservative Fund category also ranked the lowest in performance, yet remained the most popular category. [2]

Of course, performance is not the only factor when choosing funds. Members should also consider their risk tolerance, age, life stage, fund fee levels, market conditions and other factors when building a portfolio. If a member prefers low risk as a long-term objective, or adopts a low-risk strategy as retirement approaches, aiming for returns similar to bank deposit rates, they should consider increasing contributions and deferring withdrawals to improve retirement outcomes. Members can make voluntary contributions, including Tax-deductible Voluntary Contributions (TVC) with a maximum annual tax deduction of up to HKD 6,000 (note: withdrawals are only allowed at age 65 or under specific statutory circumstances), and arrange to withdraw MPF after retirement in instalments or monthly. This increases the investment principal and extends the compounding period. It reflects a more well-rounded MPF investment mindset.

Source:
1. Mandatory Provident Fund Schemes Statistical Digest, December 2025 issue.
2. MPF Ratings (15 January 2026). Unusual member behaviour and sponsor's growing dominance seen in MPF's 2025 fund flow results (Media release).

Disclaimer (applicable to the contents of this article):

Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the relevant MPF Scheme Brochure. The content shared in this article should not be viewed as investment recommendation and advice. You should seek professional analysis and advice before making any decisions related to the information shared in this article. If you are in doubt about the contents of this material, you should seek independent professional advice.

Contributed by HSBC

About Pension Schemes Association

Pension Schemes Association (the "PSA") was established in February 2018. As the most prominent MPF sponsor association in the industry, the PSA assumes the bridging role among stakeholders as to ensure our MPF system can fulfil public and industry interests, and acts as a consultative body in liaising with relevant policy makers and regulatory bodies on matters related to the development of the MPF system in Hong Kong.

Mission & Vision

Representing the MPF Community - To act as the representative body for all MPF Scheme Sponsors and industry stakeholders in Hong Kong.

Providing thought leadership - To act as a consultative body in liaising with relevant policy makers and regulatory bodies on matters related to the development of the MPF system in Hong Kong.

Enhancing Trust in the system - To enhance the trust and confidence in the MPF industry by partnering with industry stakeholders to cultivate public awareness of MPF.

強積金不是儲蓄咁簡單

坊間有關強積金的文章，有的把強積金稱為退休投資，亦有不少指它是退休儲蓄，成員怎樣界定強積金的角色直接影響其投資組合的部署。如果你把強積金當作被動地就能獲得利息的儲蓄戶口，而沒有主動管理你的投資組合，你便低估了強積金的潛在投資價值，因為你忽略了強積金的基本功能不單是對抗通賬，同時亦要透過三、四十年不斷滾存累積及增值。強積金有別於銀行儲蓄，目的並非粹純放入銀行戶口賺利息。

由儲蓄思維轉去投資思維

對風險承受能力較低的成員來說，他們可能認為投資於強積金較低風險級別的基金，例如保守基金、保證基金等，就像把錢放入銀行儲蓄一樣，主要以保本為目的；但是，若長年投資於這些「泊岸基金」，便曲解了退休金的功用，你或許亦失去了以下四大投資優勢：

1. **多元投資組合，分散風險**

   強積金基金種類多元化，涵蓋不同風險水平的選擇，包括股票基金、混合資產基金、債券基金、保證基金、強積金保守基金及貨幣市場基金。你需定期配置符合自己目標及風險承受力的投資組合，接下來就讓投資經理為你按不同市況調整不同基金的投資策略。

2. **環球分散投資，捕捉潛在增長**

   強積金市場有一系列投資於不同國家及地區的成分基金供成員選擇。由於不同經濟周期及地緣關係會影響不同地區的表現，環球投資就能抵銷單一市場波動而帶來的風險，同時投資經理利用其經驗及國際網絡，發掘環球潛在投資機遇，捕捉不同市場的增長。

3. **複息效應**

   成員每月的強積金投資除了包括當月的供款外，前期所累積的投資收益亦會一拼在戶口滾存，所以本金越大，投資期越長，「利滾利」的作用便越顯著。複息效應下，如果成員以銀行的儲蓄利率作為投資強積金的目標，這就低估了強積金的潛在增長。

   根據積金局截至2025年12月底的數據顯示，強積金自實施以來，股票基金類別之年率化淨回報是所有基金類別中最高的，平均達5.0%，最高更達9.2%；相反，強積金保守基金類別之平均年率化淨回報則是1.0%，是整體最低的類別之一。若單以2025年整年計算，兩者的淨回報差別更大， 分別是24.8%和2.3%。[1]若成員三、四十年的供款都只停泊在相對低風險的基金上，退休金總額便至少相差幾倍。

善用強積金彈性安排

雖然強積金市場上的保守基金及保證基金數目只分別佔整體基金數目6%及2%，[1]但在2025年它們卻分別吸引了市場超過42%及14%全年淨流入，而強積金保守基金類別更是表現排名最低但又最受歡迎的基金類別。[2]

當然，成員選擇基金時，回報率並非唯一的考慮因素，他們還要因應自己的風險承受力、年紀、人生階段、基金的收費水平、不同市況等多個因素來配置投資組合。假若成員傾向以低風險作為長線投資目標，又或因接近退休年齡而採納低風險策略，目的是希望取得與銀行儲蓄存款利率相若的回報，這些情況下，成員應積極考慮加大供款額及延長提取期來增加強積金的投資成效。成員可透過自願性供款，包括每年可獲最高港幣6,000元扣稅額上限的「可扣稅自願性供款」(注意須年滿65歲或符合法例訂明特定情況才可提取)，及安排退休後以分期或按月方式提取強積金，以加大投資本金及延長「利滾利」的投資期，這才算得上是更周全的強積金投資思維。

資料來源：
1. 強制性公積金計劃統計摘要2025年12月季刊
2. 積金評級於2026年1月15日發布的「強積金2025年資金流向結果揭示異常成員行為與保薦人主導優勢」

有關退休積金計劃協會

退休積金計劃協會成立於2018年2月，作為最具代表性的強積金保薦人業界組織，協會積極發揮橋樑角色，與各持份者和業界共同努力，令香港強積金制度更貼近市民所想及業界所需，並就與香港強積金制度發展有關的事宜匯納業界意見，成就與有關政策制定者及監管機構進行溝通。

使命與信念

強積金業界橋樑 - 成為全港強積金計劃保薦人及業界持份者的代表機構。

帶領咨詢平台 - 就與香港強積金制度發展有關的事宜匯納業界意見，成就與有關政策制定者及監管機構進行溝通。

增強公眾信任 - 與業界及相關合作伙伴攜手，提高公眾對強積金的認識，從而加強公眾對強積金行業的信任及信心。