



Expanding the investment scope of REITs to enhance flexibility and risk diversification

Real Estate Investment Trusts (REITs) are familiar to some people but less so to others. Well-known examples such as Link REIT and Sunlight REIT illustrate how REITs work. While REITs are less commonly used than stocks or bonds, they can be a worthwhile option for MPF investors seeking stable income and diversification.

The majority of income is distributed as dividends

REITs primarily invest in real estate, typically focusing on large-scale commercial properties such as office buildings, shopping malls, and logistics facilities. Their returns are driven by property values and rental income, and they generally distribute at least 90% of their income to investors. Taking Link REIT as an example, its payout ratio is close to 100%. This allows investors to gain indirect exposure to the property market and benefit from income generated by rental income.

By transforming large commercial real estate projects into tradable investment instruments, REITs significantly enhance investment accessibility. REITs can be traded as easily as equities, offering high liquidity and ease of realisation. Combined with professional management and stable dividend payouts, they target to provide investors with a stable income stream.



REITs ride the AI technology trend

In recent years, some REITs have also tapped into the growth of AI by investing in assets such as data centres and telecommunications infrastructure. Given their relatively low correlation with traditional equity and bond markets, REITs can help diversify risk and potentially improve overall portfolio outcomes.

Low allocation to REITs in MPF

While REITs offer relatively stable income, they currently represent only 0.4% of MPF investments (as of March 2024). Under existing MPF regulations, there is no limit on investments in REITs listed on approved exchange markets in Hong Kong, the United Kingdom, the United States, and Australia. For REITs listed in other markets, such as Singapore, Japan, Canada, France, and the Netherlands, investments are capped at 10% of fund assets.

Upcoming expansion across 11 markets

Recent announcements indicate that the Mandatory Provident Fund Schemes Authority (MPFA) plans to relax the current restrictions. While there is currently no limit on investments in REITs listed in Hong Kong, the United Kingdom, the United States, and Australia, this unrestricted scope will be extended to include Singapore, Japan, Canada, France, and the Netherlands, with the existing 10% cap removed.

In addition, following the inclusion of REITs listed on the Shanghai and Shenzhen stock exchanges under the Stock Connect scheme, the MPFA also planned to allow MPF funds to invest in these assets without any limit.

In other words, the number of eligible markets will expand from four (Hong Kong, the United Kingdom, the United States, and Australia) to eleven in total.

This expands investment options and helps fund managers diversify across markets more effectively, improving portfolio flexibility and efficiency.

REITs as core income investments and overall outlook

As these above measures are implemented, REIT allocations within different MPF funds are expected to increase. In particular, income-focused funds may incorporate REITs as a core holding to support stable income generation, while multi-asset and lifestyle funds could raise their exposure to enhance diversification.

Whether dedicated REIT funds will be introduced will largely depend on members' demand in the future, which will in turn shape trustees' product development priorities.

Overall, the global REIT market is well-established, with strong liquidity and a wide investment universe. As REITs become a permissible investment option under MPF funds, MPF investors may benefit from the flexibility brought by the increasing availability of REIT exposure within MPF funds subject to their asset allocation preferences and under the oversight of MPF trustees.

About WTW

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擴闊REITs投資範圍 提高投資靈活性及分散風險

房地產投資信託基金（REITs）對普通市民而言，既熟悉又陌生。若以領展及陽光房地產作為例子，更容易理解其性質。相比股票或債券，REITs並非最常見的投資選擇，但對於希望獲取穩定收入，同時分散投資組合風險的強積金成員來說，是一個值得考慮的選擇。

大部分收入用作派息

REITs主要投資於房地產市場，一般聚焦大型商業地產項目，例如商業大廈、商場及物流中心等，其回報與持有物業的價值及租金收入掛勾，並須將不少於九成的房地產收益分派予基金持有人。以領展為例，其收益派發比率接近100%。換言之，投資者可間接參與房地產市場，並獲取由租金收入所帶來的穩定回報。

此外，透過將大型商業地產項目金融化，即轉化為可買賣的投資工具，REITs大幅提升了投資的便利性。其買賣便利性與一般股票無異，具備良好的流動性及變現能力，再加上由專業團隊管理以及具備穩定派息等特性，REITs為不少投資者提供穩定收入來源。



REITs趕上AI科技熱潮

近年亦有部分REITs順應人工智能（AI）科技發展趨勢，逐步投資於數據中心及通訊基建等項目。由於REITs與傳統股市及債券市場的相關性相對較低，將其納入投資組合，有助分散風險並提升整體投資效益。

強積金中REITs配置仍偏低

雖然REITs具備穩定收入的特性，但目前其於強積金投資中的比率仍然偏低（截至2024年3月僅0.4%）。根據現行的強積金條例，基金可無上限投資於香港、英國、美國及澳洲的核准交易所上市的REITs；至於在新加坡、日本、加拿大、法國及荷蘭上市的REITs，則不得超過基金資產的10%。

未來可不受限制投資於11個市場上市的REITs

根據近日公布的消息，強制性公積金計劃管理局（積金局）計劃放寬強積金投資於REITs的限制。目前，強積金基金可無上限投資於在香港、英國、美國及澳洲上市的REITs；未來，相關安排將擴展至新加坡、日本、加拿大、法國以及荷蘭，並取消原有10%的投資上限。同時，隨著上海及深圳證券交易所上市的REITs逐步納入互聯互通機制，積金局亦計劃容許強積金基金進行相關投資，並同樣不設投資上限。

換言之，可投資市場將由原有的4個（香港、英國、美國及澳洲），逐步擴展至合共11個市場。

此舉不但拓闊投資選擇，亦有助基金經理在不同地域上更有效地分散投資，提升組合配置的靈活性與效率。

收入基金或以REITs作為投資對象

隨著相關措施落實，預期強積金基金投資於REITs的比例將有所上升。特別是偏重收益的基金產品，REITs有機會成為其主要投資資產，帶來較穩定的收入來源。此外，混合資產基金亦可能提高REITs的投資比重，以進一步分散風險。至於市場會否推出單一REITs基金，則取決於成員對相關產品的需求，亦將影響受託人的產品發展方向及推出意願。

整體而言，全球REITs市場具備一定規模及流動性，在投資選擇上並無明顯限制。然而，受託人更需考慮是否擁有具備相關投資經驗的人才，以及強積金成員對將REITs納入投資組合的接受程度。

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