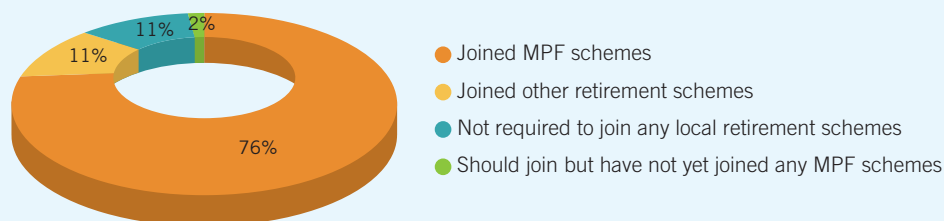


STATISTICS

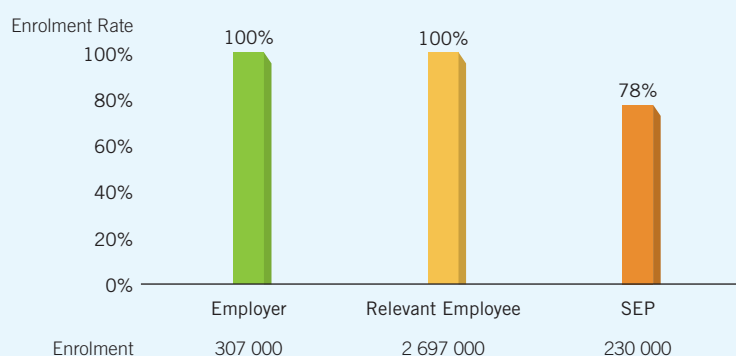
Part A – MPF Scheme Members

1. Employed Population (by type of retirement schemes) (31.3.2021)



Percentages may not sum up to 100% due to rounding

2. Enrolment¹ and Enrolment Rates (31.3.2021)



Estimated figures

1 As the MPF System is an employment-based system, some employers and members may be participating in more than one scheme. Adjustments have been made for employers and members who are participating in more than one scheme in the same capacity.

3. Number of Accounts (31.3.2021)

Contribution Accounts ¹	4 341 000
Personal Accounts ²	5 939 000
Tax Deductible Voluntary Contribution Accounts ³	53 000

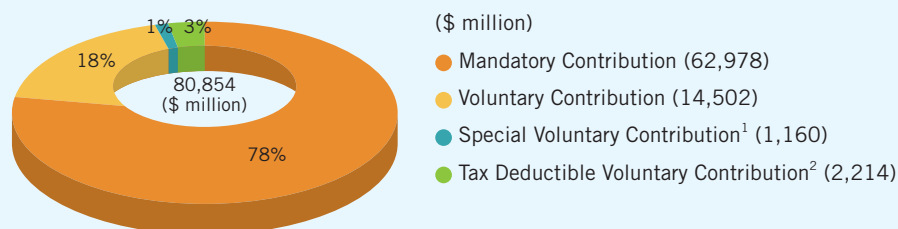
1 A Contribution Account is primarily used to receive and hold mandatory contributions and voluntary contributions (if any) paid in respect of a scheme member's current employment or current self-employment for investment.

2 A Personal Account is primarily used to receive and hold MPF benefits in respect of a scheme member's former employment or former self-employment which are transferred from a Contribution Account, and also the part of MPF benefits derived from employee mandatory contributions during current employment which are transferred from a Contribution Account by an employee scheme member.

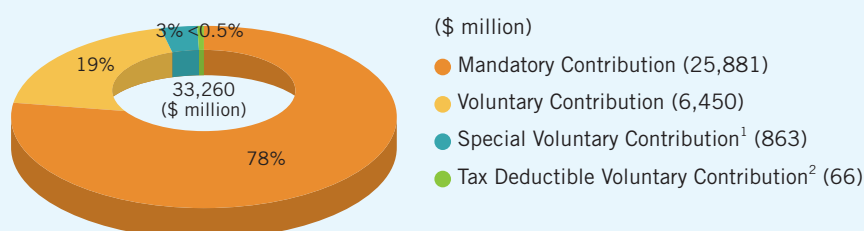
3 A Tax Deductible Voluntary Contribution (TVC) Account refers to an account opened under section 11A of the MPFSO and into which TVC are paid and in which the member's benefits derived from those TVC and the TVC transferred to the account from other TVC accounts are held.

4. Amount and Percentage Share of Contributions Received and Benefits Paid – MPF Schemes (by contribution type) (1.4.2020 - 31.3.2021)

Contributions Received



Benefits Paid



Figures or percentages may not sum up to the total or 100% due to rounding

- 1 Special Voluntary Contributions refer to voluntary contributions paid directly by a relevant employee to the trustee. Unlike general voluntary contributions, these contributions are non-employment related, i.e. contributions do not go through the employer, and withdrawal of MPF benefits is neither tied to employment nor subject to preservation requirements.
- 2 Tax Deductible Voluntary Contributions (TVC) refer to contributions that are paid into a TVC account under section 11A of the MPFSO.

5. Amount of MPF Benefits Paid (by grounds of withdrawal) (1.4.2020 - 31.3.2021)

	(\$ million)
Retirement	10,796
Early Retirement	4,406
Permanent Departure from Hong Kong	6,567
Total Incapacity	255
Terminal Illness	147
Small Balance Account	#
Death	823
Offsetting Severance Payment	3,334
Offsetting Long Service Payment	3,050

Less than \$0.5 million

STATISTICS

Part B – MPF Intermediaries

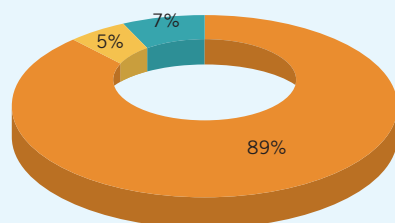
1. Number of Registered MPF Intermediaries (31.3.2021)

	Principal Intermediary ¹	Subsidiary Intermediary ²	Total
Registered MPF Intermediaries	419	37 957	38 376
By Frontline Regulator ³	419	36 899	37 318
<i>Insurance Authority</i>	371	34 024	34 395
<i>Monetary Authority</i>	19	2 535	2 554
<i>Securities and Futures Commission</i>	29	340	369

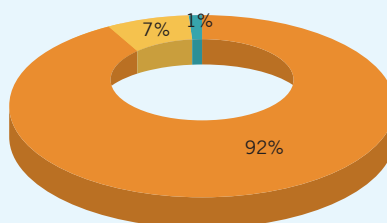
- 1 A principal intermediary is a business entity registered by MPFA as an intermediary for selling, marketing or giving advice on MPF schemes.
- 2 A subsidiary intermediary is a person registered by MPFA as an intermediary for selling, marketing or giving advice on MPF schemes on behalf of the principal intermediary to which the person is attached.
- 3 A subsidiary intermediary may be attached to more than one principal intermediary or none (normally, for a period not exceeding 90 days). All subsidiary intermediaries are assigned to their principal intermediary's frontline regulator. Therefore, depending on the specific circumstances, a subsidiary intermediary may be assigned to more than one frontline regulator or may not have any frontline regulator.

2. Percentage Share of Principal Intermediary and Subsidiary Intermediary (by frontline regulator) (31.3.2021)

Principal Intermediary



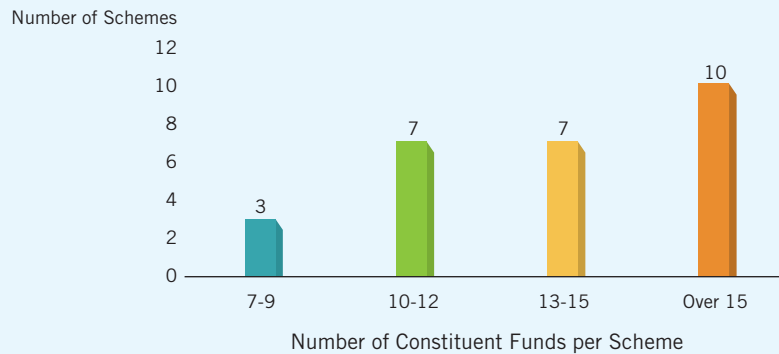
Subsidiary Intermediary



- Insurance Authority
- Monetary Authority
- Securities and Futures Commission

Percentages may not sum up to 100% due to rounding

1. Number of Approved Constituent Funds per MPF Scheme (31.3.2021)



2. Number of MPF Schemes, Constituent Funds, Pooled Investment Funds and Index-tracking Collective Investment Schemes (31.3.2021)

MPF Schemes	27 ¹
<i>Master Trust Schemes</i>	24 ¹
<i>Industry Schemes</i>	2
<i>Employer Sponsored Scheme</i>	1
Approved Constituent Funds	407 ²
Approved Pooled Investment Funds (APIFs)	319
Approved Index-tracking Collective Investment Schemes ³	125

1 Excluding one master trust scheme that is to be terminated.

2 Excluding 11 approved constituent funds that are to be terminated.

3 An index-tracking collective investment scheme is a collective investment scheme which has the sole investment objective of tracking a particular market index.

3. Number of APIFs (by fund structure) (31.3.2021)

	Unit Trust	Insurance Policy ¹	Total
Umbrella Funds ²	24	1	25
Internal Portfolios ³	183	1	184
Feeder Funds ⁴	21	6	27
Portfolio Management Funds ⁵	79	4	83
Total	307	12	319

1 These refer to Class G insurance policy APIFs. A class G insurance policy APIF is an APIF in the form of an insurance policy with capital or return guarantees.

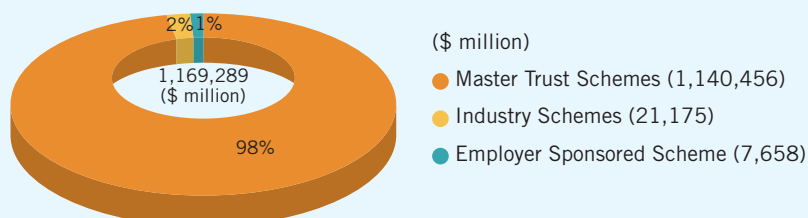
2 An umbrella fund is a collective investment scheme which contains several distinct sub-funds.

3 A fund maintains an internal portfolio by investing in permissible investments in accordance with sections 2 to 5 and 7 to 16 of Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation (MPF (General) Regulation).

4 A feeder fund is a fund which invests its assets in a single APIF.

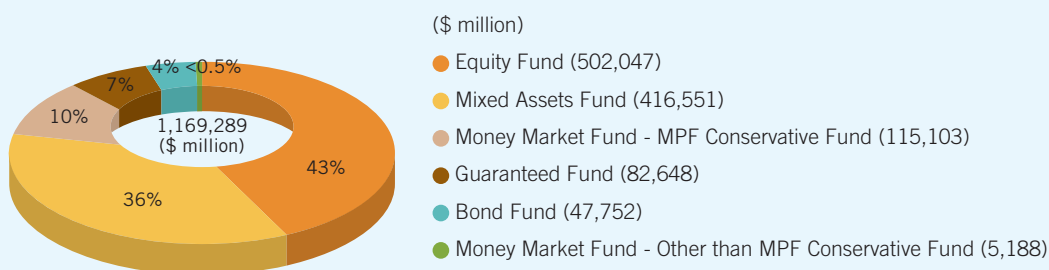
5 A portfolio management fund is a fund which invests its assets in more than one APIF.

4. Amount and Percentage Share of Net Asset Values of Approved Constituent Funds (by scheme type) (31.3.2021)



Figures or percentages may not sum up to the total or 100% due to rounding

5. Amount and Percentage Share of Net Asset Values of Approved Constituent Funds (by fund type) (31.3.2021)



Figures or percentages may not sum up to the total or 100% due to rounding

6. Number of Approved Constituent Funds¹ (by fund type) (31.3.2021)



¹ Excluding 11 funds that are to be terminated.

7. Asset Allocation of Approved Constituent Funds (by geographical region¹ and asset class) (31.3.2021)

	Deposits & Cash	Debt Securities ²	Equities	Overall
Hong Kong	13%	9%	36%	58%
Japan	§	1%	3%	4%
Asia ³	§	1%	9%	11%
North America	§	6%	12%	18%
Europe	§	3%	7%	10%
Overall	14%	20%	67%	100%

Percentages may not sum up to the overall percentage due to rounding

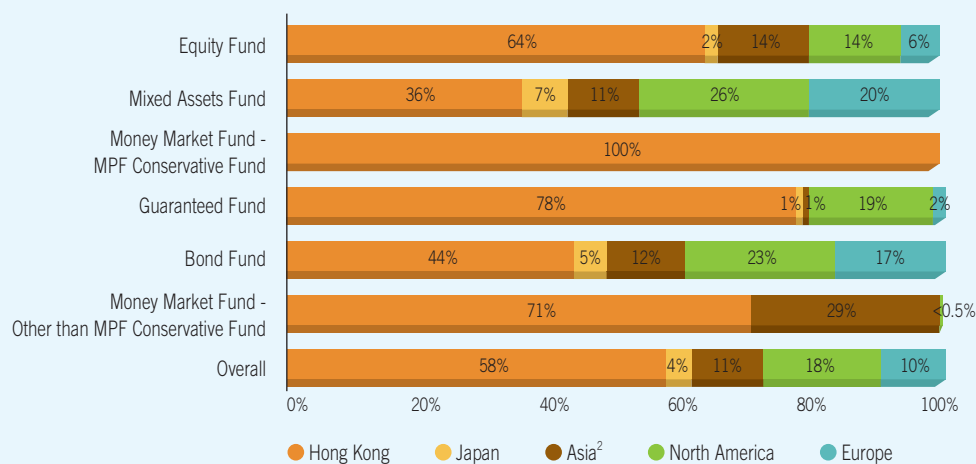
§ Less than 0.5%

1 For deposits, cash and debt securities, geographical region reflects the currency of denomination of the respective accounts and debt securities. For equities, geographical region reflects the place of primary listing of the equities.

2 Includes convertible debt securities.

3 Excludes Japan and Hong Kong but includes Australia, New Zealand and India.

8. Asset Allocation of Approved Constituent Funds (by fund type and geographical region¹) (31.3.2021)



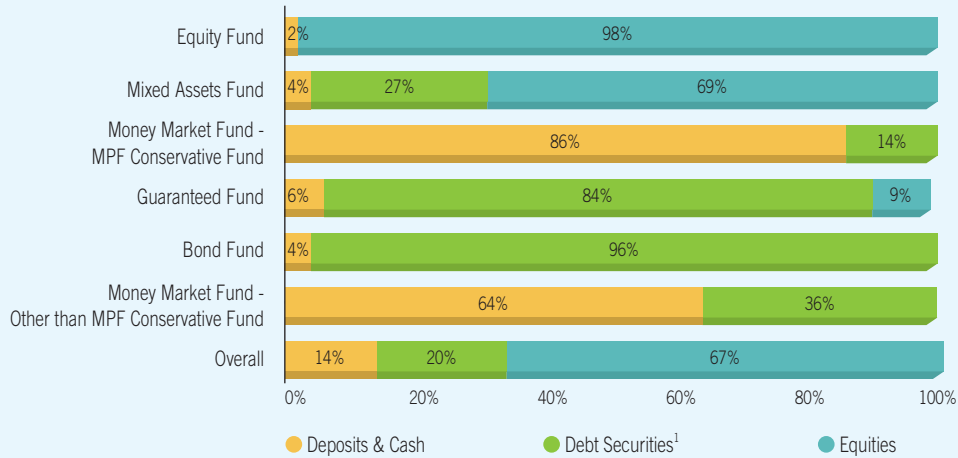
Percentages of each fund type and overall figures may not sum up to 100% due to rounding

1 For deposits, cash and debt securities, geographical region reflects the currency of denomination of the respective accounts and debt securities. For equities, geographical region reflects the place of primary listing of the equities.

2 Excludes Japan and Hong Kong but includes Australia, New Zealand and India.

STATISTICS
Part C – MPF Products

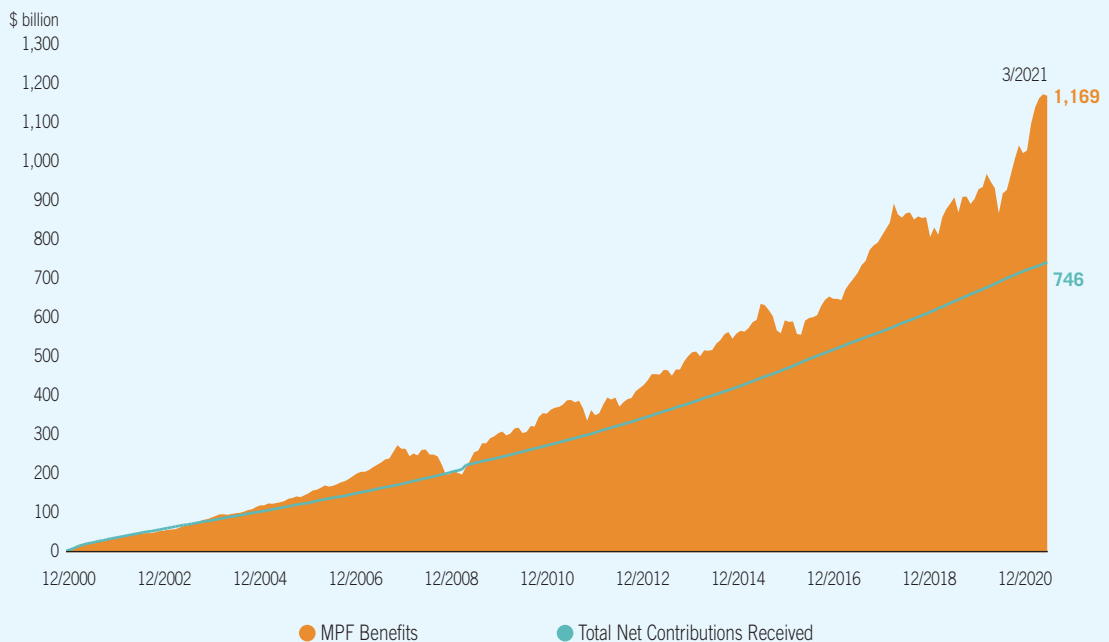
9. Asset Allocation of Approved Constituent Funds (by fund type and asset class)
 (31.3.2021)



Percentages of each fund type and overall figures may not sum up to 100% due to rounding

¹ Includes convertible debt securities.

10. MPF Benefits and Total Net Contributions Received since the Inception of the MPF System (1.12.2000 – 31.3.2021)



11. Annualized Internal Rate of Return¹ (IRR) of the MPF System (by period)

(\$ million, unless otherwise specified)

Period	Net Asset Values		Total Net Contributions during the Period ² (c)	Net Investment Return during the Period ³ (b)-(a)-(c)	Annualized IRR ³
	Period-Beginning (a)	Period-End (b)			
1.12.2000 – 31.3.2002	-	42,125	43,878	-1,753	-4.9%
1.4.2002 – 31.3.2003	42,125	59,305	23,016	-5,837	-10.7%
1.4.2003 – 31.3.2004	59,305	97,041	22,133	15,604	22.0%
1.4.2004 – 31.3.2005	97,041	124,316	22,205	5,070	4.7%
1.4.2005 – 31.3.2006	124,316	164,613	23,435	16,862	12.3%
1.4.2006 – 31.3.2007	164,613	211,199	24,684	21,901	12.4%
1.4.2007 – 31.3.2008	211,199	248,247	26,844	10,205	4.5%
1.4.2008 – 31.3.2009	248,247	217,741	38,503 ⁴	-69,010	-25.9%
1.4.2009 – 31.3.2010	217,741	317,310	29,484 ⁴	70,086	30.1%
1.4.2010 – 31.3.2011	317,310	378,280	31,864 ⁴	29,106	8.7%
1.4.2011 – 31.3.2012	378,280	390,744	34,687	-22,224	-5.6%
1.4.2012 – 31.3.2013	390,744	455,331	38,321	26,267	6.4%
1.4.2013 – 31.3.2014	455,331	516,192	40,898	19,963	4.2%
1.4.2014 – 31.3.2015	516,192	594,847	44,126	34,529	6.4%
1.4.2015 – 31.3.2016	594,847	592,578	48,721	-50,990	-8.2%
1.4.2016 – 31.3.2017	592,578	701,166	48,467	60,121	9.7%
1.4.2017 – 31.3.2018	701,166	856,692	47,373	108,153	14.9%
1.4.2018 – 31.3.2019	856,692	893,302	52,127	-15,517	-1.8%
1.4.2019 – 31.3.2020	893,302	867,781	53,883	-79,404	-8.6%
1.4.2020 – 31.3.2021	867,781	1,169,289	50,852	250,656	28.0%
Since inception of the MPF System					
1.12.2000 – 31.3.2021	-	1,169,289	745,502⁴	423,787	4.9%

1 The return of the MPF System was calculated by way of the IRR, a method commonly known as dollar-weighted return. The IRR method, which takes into account the amount and timing of contributions into and benefits withdrawn from the MPF System, was used as it better reflects the features of cash inflow and outflow of the MPF System. The annualized IRR was calculated by raising the monthly IRR to the power of 12.

2 Total Net Contributions during the Period refer to the net contribution inflow after deducting the amount of benefits paid during the period.

3 Return figures are net of fees and charges. Figures may not sum up to the total due to rounding.

4 Includes the Government's injection of special contributions into accounts of eligible scheme members.

12. Annualized Return¹ of Approved Constituent Funds (by fund type and period)

(31.3.2021)

Fund Type	Past 1 year	Past 3 years	Past 5 years	Since 1.12.2000
Equity Fund	43.3%	6.4%	11.3%	5.5%
Mixed Assets Fund	32.8%	5.8%	8.2%	4.7%
Money Market Fund – MPF Conservative Fund	0.3%	0.8%	0.5%	0.7%
Guaranteed Fund	3.8%	1.4%	1.3%	1.2%
Bond Fund	2.7%	2.1%	1.6%	2.6%
Money Market Fund – Other than MPF Conservative Fund	2.8%	0.8%	1.0%	0.7%
Change of the Consumer Price Index (CPI) for the Same Periods				
Annualized Composite CPI % Change ²	0.5%	1.6%	1.6%	1.8%

1 Return figures are net of fees and charges. Returns of different types of constituent funds were calculated by way of time-weighted method. This time-weighted method takes into account the unit price and asset size of each constituent fund at different points in time. Unlike the IRR method, it does not capture the impact of the contributions into and benefits withdrawn from the constituent funds. The annualized return was calculated by raising the monthly return to the power of 12.

2 Calculated on the basis of the 2014/15-based Composite CPI compiled by the Census and Statistics Department of the Government.

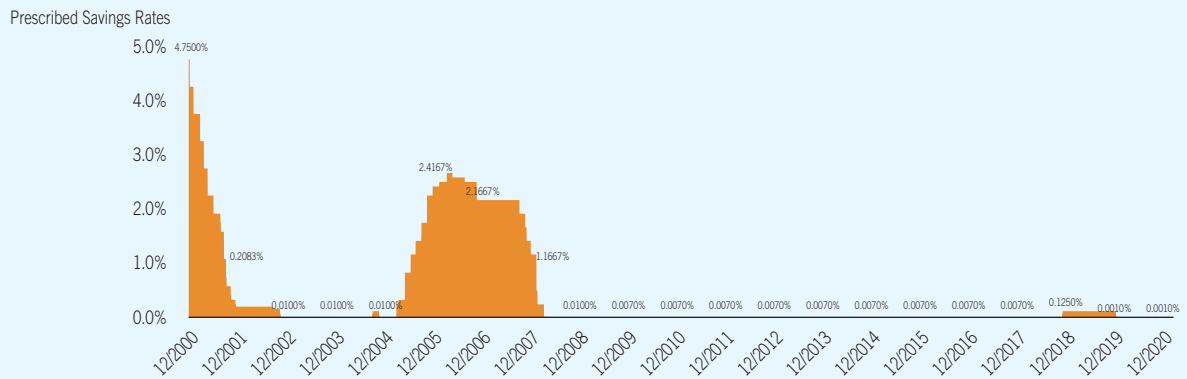
13. Average, Highest and Lowest Fund Expense Ratios (FER) of Constituent Funds¹ (by fund type) (31.3.2021)

	Number of Funds	Average FER	Highest FER	Lowest FER
Equity Fund	171	1.54%	2.22%	0.72%
Mixed Assets Fund	208	1.45%	1.98%	0.59%
Bond Fund	43	1.20%	1.84%	0.79%
Guaranteed Fund	20	1.89%	3.34%	1.28%
Money Market Fund – MPF Conservative Fund	33	0.85%	1.42%	0.65%
Money Market Fund – Other than MPF Conservative Fund	12	0.95%	1.30%	0.35%
Overall	487²	1.45%	3.34%	0.35%

1 The FER figures in the table are related to individual constituent funds of MPF registered schemes with financial year end dates falling within the period from 1 July 2019 to 30 June 2020.

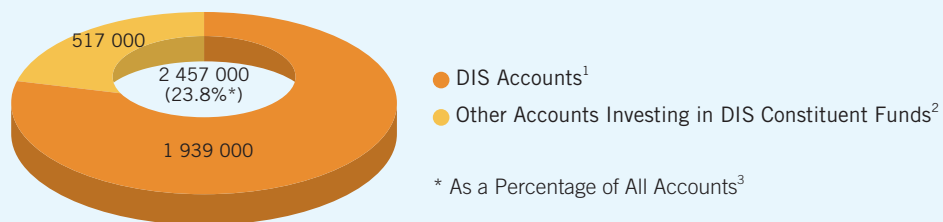
2 A constituent fund may comprise different fund classes. For the purpose of calculating the FER, each fund class of a constituent fund is in effect treated as a separate investment fund. As a result, the total number of funds shown here may be larger than the actual number of constituent funds.

14. Published Prescribed Savings Rates¹ (1.12.2000 – 31.3.2021)



1 The prescribed savings rates are prescribed by MPFA pursuant to section 37(8) of the MPF (General) Regulation for the operation of MPF Conservative Funds.

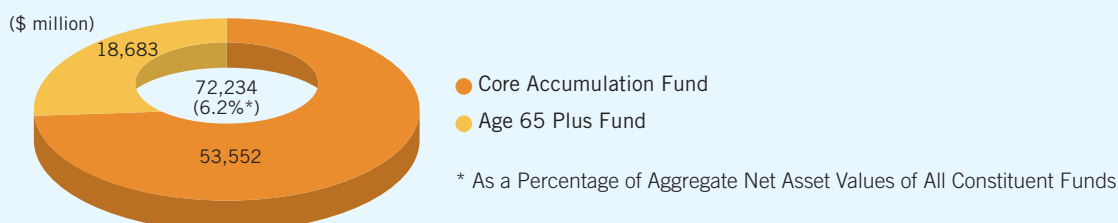
15. Number of Accounts Investing in Default Investment Strategy (DIS) Constituent Funds (by categories of accounts) (31.3.2021)



Figures may not sum up to the total due to rounding

- 1 DIS accounts refer to those member accounts which invest in the DIS constituent funds according to the DIS.
- 2 Other accounts investing in DIS constituent funds refer to those accounts which invest in one or both of the DIS constituent funds, but not according to the DIS.
- 3 Include Contribution Accounts, Personal Accounts and Tax Deductible Voluntary Contribution Accounts.

16. MPF Assets Invested in Default Investment Strategy (DIS) Constituent Funds (by fund type) (31.3.2021)



Figures may not sum up to the total due to rounding

17. Annualized Return¹ of DIS Constituent Funds (by fund type and period) (31.3.2021)

Fund Type	Past 1 year	Past 3 years	Since 1.4.2017 ²
Core Accumulation Fund (CAF)	30.2%	8.0%	8.3%
Age 65 Plus Fund (A65F)	8.8%	5.0%	4.6%
Change of the Reference Portfolio³ for the Same Periods			
Reference Portfolio – CAF	29.0%	8.0%	8.3%
Reference Portfolio – A65F	7.5%	4.7%	4.4%

1 Return figures are net of fees and charges. Returns of DIS constituent funds were calculated by way of time-weighted method. The annualized return was calculated by raising the monthly return to the power of 12.

2 The DIS was launched on 1 April 2017.

3 The reference portfolios for the CAF and A65F were developed by the MPF industry in consultation with MPFA for performance measurement and reporting purposes.

1. Number of ORSO Schemes (by benefit type) (31.3.2021)

	Defined Contribution		Defined Benefit		Total	
Registered Scheme	3 101	91%	182	48%	3 283	87%
<i>MPF exempted</i>	2 619	77%	165	44%	2 784	73%
<i>Non-MPF exempted</i>	482	14%	17	5%	499	13%
Exempted Scheme	311	9%	194	52%	505	13%
<i>MPF exempted</i>	102	3%	81	22%	183	5%
<i>Non-MPF exempted</i>	209	6%	113	30%	322	9%
Total	3 412	100%	376	100%	3 788	100%

Percentages may not sum up to the total due to rounding

2. Number of MPF Exempted ORSO Schemes (31.3.2021)

	ORSO Registered Schemes	ORSO Exempted Schemes	Total
(a) MPF Exempted ORSO Schemes approved (31.3.2020)	2 909	199	3 108
(b) New applications approved ¹ (1.4.2020 – 31.3.2021)	4	0	4
(c) Withdrawals of MPF Exemption Certificates (1.4.2020 – 31.3.2021)	129	16	145
(d) MPF Exempted ORSO Schemes (31.3.2021) [i.e. (d) = (a) + (b) – (c)]	2 784	183	2 967

¹ This refers to the application for MPF exemption in respect of newly established ORSO registered schemes whereby all or a substantial portion of the members and assets of the schemes were transferred from one or more MPF exempted ORSO schemes as a result of scheme restructuring or bona fide business transactions.

3. Number of Members Covered by ORSO Registered Schemes (by benefit type) (31.3.2021)

	Defined Contribution		Defined Benefit		Total	
MPF exempted	170 000	60%	111 000	40%	281 000	100%
Non-MPF exempted	50 000	89%	6 000	11%	56 000	100%
Total	220 000	65%	117 000	35%	337 000	100%

4. Annual Contribution Amount to ORSO Registered Schemes (by employers and employees) (31.3.2021)

	MPF Exempted		Non-MPF Exempted		Total (\$ million)	Total (%)
	(\$ million)	(%)	(\$ million)	(%)		
Employer's contributions	16,768	80	1,318	46	18,086	76
<i>Ordinary</i>	16,074	76	1,249	43	17,323	72
<i>Initial/Special</i>	694	3	69	2	763	3
Employee's contributions	4,252	20	1,560	54	5,812	24
Total	21,020	100	2,878	100	23,898	100

Percentages may not sum up to the total due to rounding

Source: The latest annual returns in respect of 3 300 ORSO registered schemes

5. Annual Contribution Amount to ORSO Registered Schemes (by benefit type) (31.3.2021)

	Defined Contribution		Defined Benefit		Total (\$ million)	Total (%)
	(\$ million)	(%)	(\$ million)	(%)		
MPF exempted	12,912	54.0	8,108	33.9	21,020	88.0
Non-MPF exempted	2,754	11.5	124	0.5	2,878	12.0
Total	15,666	65.6	8,232	34.4	23,898	100

Percentages may not sum up to the total due to rounding

Source: The latest annual returns in respect of 3 300 ORSO registered schemes

6. Asset Size of ORSO Registered Schemes (by benefit type) (31.3.2021)

	Defined Contribution		Defined Benefit		Total (\$ million)	Total (%)
	(\$ million)	(%)	(\$ million)	(%)		
MPF exempted	198,588	59.8	111,528	33.6	310,116	93.4
Non-MPF exempted	18,263	5.5	3,699	1.1	21,962	6.6
Total	216,851	65.3	115,227	34.7	332,078	100

Source: The latest annual returns in respect of 3 300 ORSO registered schemes

7. Asset Arrangements on Termination of ORSO Registered Schemes

(1.4.2020 – 31.3.2021)

	Number of Schemes	(%)	Asset Size	
			(\$ million)	(%)
Asset transferred to MPF scheme	32	19	1,083	46
Asset transferred to another ORSO scheme	8	5	476	20
Asset paid out to scheme members	130	76	803	34
Total	170	100	2,362	100

STATISTICS

Part E – Enquiries and Complaints

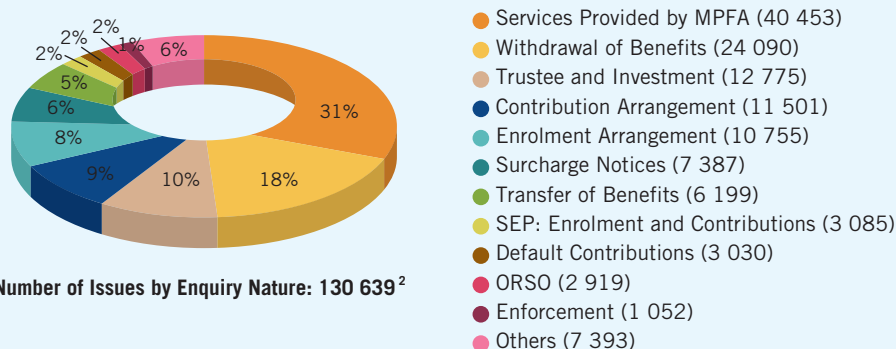
1. Number of Enquiries Received¹ (by enquirer type) (1.4.2020 - 31.3.2021)

Enquirer	Number of Enquiries	
Employee	36 198	36%
Employer	21 373	21%
SEP	2 583	3%
Service Provider	6 100	6%
Others/Unknown	34 930	35%
Total	101 184	100%

Percentages may not sum up to 100% due to rounding

1 Excludes enquiries about personal account information. For details of personal account enquiries, please refer to Item 3 – Number of Personal Account Enquiries Received (by enquirer type).

2. Enquiry Nature¹ (1.4.2020 – 31.3.2021)



Total Number of Issues by Enquiry Nature: 130 639²

Percentages may not sum up to 100% due to rounding

1 Excludes enquiries about personal account information. For details of personal account enquiries, please refer to Item 3 – Number of Personal Account Enquiries Received (by enquirer type).

2 Since an enquiry may cover more than one issue, the total number of issues may exceed the total number of enquiries.

3. Number of Personal Account Enquiries Received (by enquirer type)

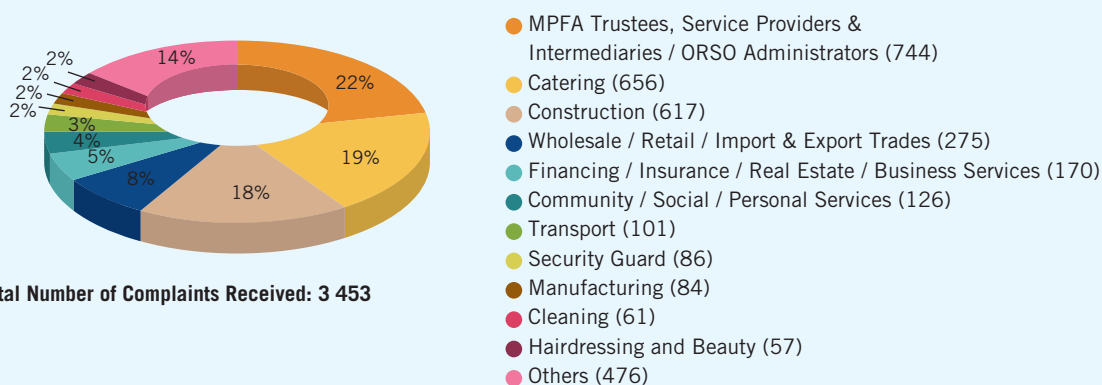
(1.4.2020 – 31.3.2021)

Enquirer	Number of Enquiries	
Authorized Person of a Scheme Member	124 167	85%
Scheme Member	20 239	14%
Personal Representative or Persons Entitled to the Administration of the Estate of a Deceased Scheme Member	1 149	1%
Total	145 555	100%

Percentages may not sum up to 100% due to rounding

STATISTICS
Part E – Enquiries and Complaints

4. Number of Complaints Received (by industry of complaine) (1.4.2020 – 31.3.2021)



Total Number of Complaints Received: 3 453

Percentages may not sum up to 100% due to rounding

5. Number of Complaints Received (by complaine type) (1.4.2020 – 31.3.2021)

Complaine	Number of Complaints	
Employers (MPF and ORSO)	2 634	76%
MPF Trustees and Service Providers	706	20%
MPF Intermediaries	11	#
ORSO Administrators	27	1%
Others	75	2%
Total	3 453	100%

Percentages may not sum up to 100% due to rounding

Less than 0.5%

6. Nature of Complaints Received (by complaine type and by issue) (1.4.2020 – 31.3.2021)

Complaine and Issue	Number of Issues	
Employers (MPF and ORSO)	3 726	79%
- Default Contribution	2 451	
- Non-enrolment	1 123	
- Others	152	
MPF Trustees and Service Providers	912	19%
- Scheme Administration	894	
- Others	18	
MPF Intermediaries	11	#
- Conduct	11	
ORSO Administrators	37	1%
- Scheme Administration	28	
- Others	9	
Others	49	1%
Total	4 735¹	100%

Percentages may not sum up to 100% due to rounding

Less than 0.5%

1 Since a complaint may cover more than one issue, the total number of issues may exceed the total number of complaints.