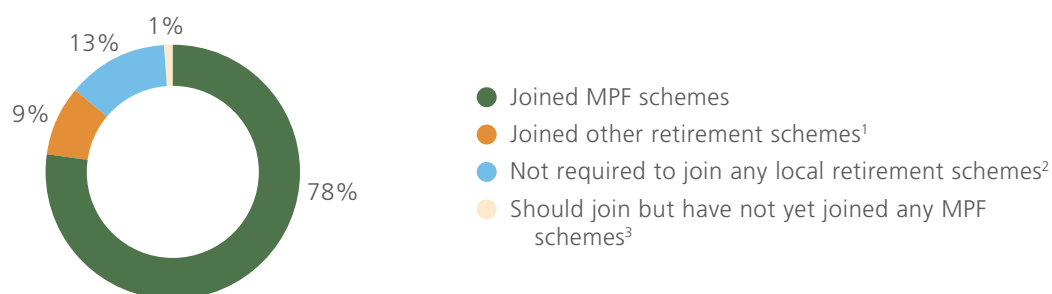


## Statistics

### Part A – MPF Scheme Members

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

(31.3.2023)

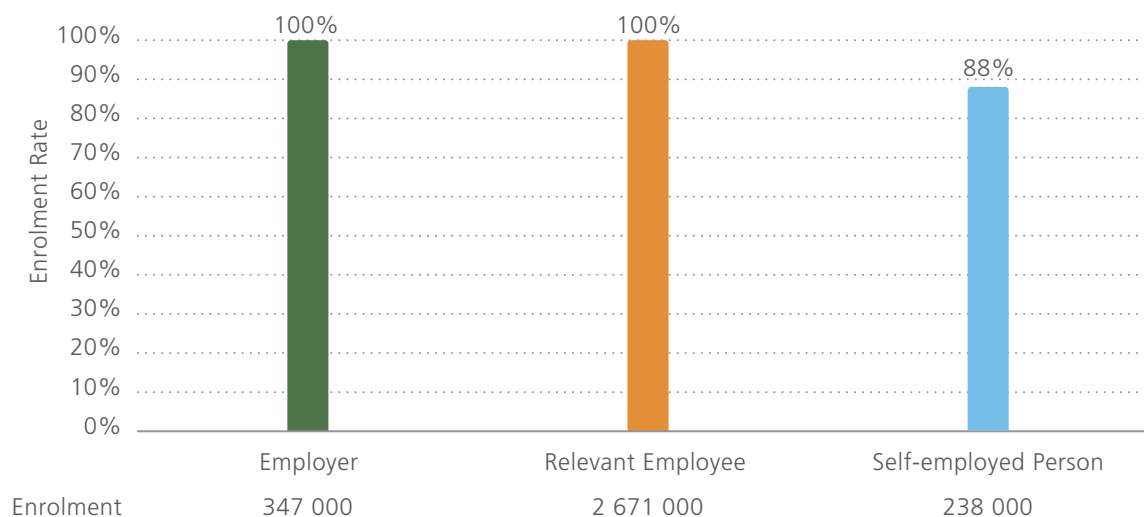


Percentages may not sum up to 100% due to rounding

- 1 Employed persons who have joined other retirement schemes, such as Civil Service Pension Schemes and MPF exempted ORSO schemes.
- 2 Employed persons who are not required to join any local retirement schemes according to law, such as domestic employees and employees who are aged below 18 or 65 and above.
- 3 Employed persons who should have joined MPF schemes but have not done so yet, such as within the first 60 days of becoming employed or self-employed.

#### 2. Enrolment<sup>1</sup> and Enrolment Rates

(31.3.2023)



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

(31.3.2023)

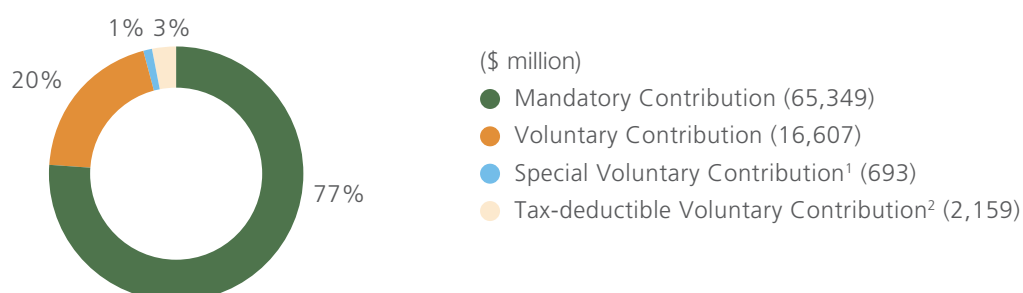
Contribution Accounts <sup>1</sup>	4 421 000
Personal Accounts <sup>2</sup>	6 402 000
Tax-deductible Voluntary Contribution Accounts <sup>3</sup>	68 000

- 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 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.

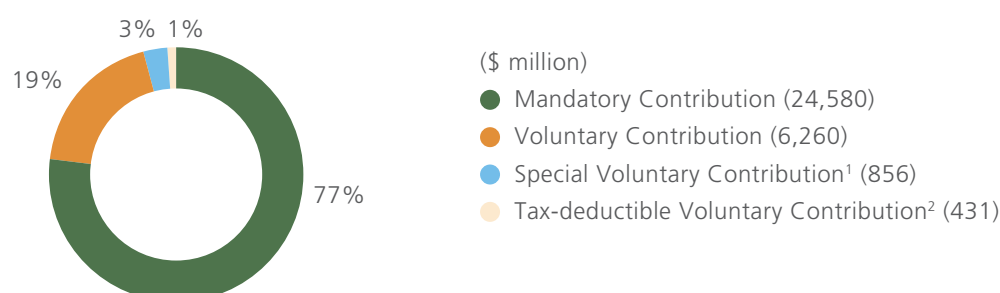
### 4. Amount and Percentage Share of Contributions Received and Benefits Paid – MPF Schemes (by contribution type)

(1.4.2022 – 31.3.2023)

**Contributions Received (\$ million): 84,808**



**Benefits Paid (\$ million): 32,127**



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.

# Statistics

## Part B – MPF Intermediaries

### 1. Number of Registered MPF Intermediaries

(31.3.2023)

	Principal Intermediary <sup>1</sup>	Subsidiary Intermediary <sup>2, 3</sup>	Total
Registered MPF Intermediaries	444	41 160	<b>41 604</b>
By Frontline Regulator	444	39 395	<b>39 839</b>
<i>Insurance Authority</i>	395	37 165	37 560
<i>Monetary Authority</i>	18	1 914	1 932
<i>Securities and Futures Commission</i>	31	316	347

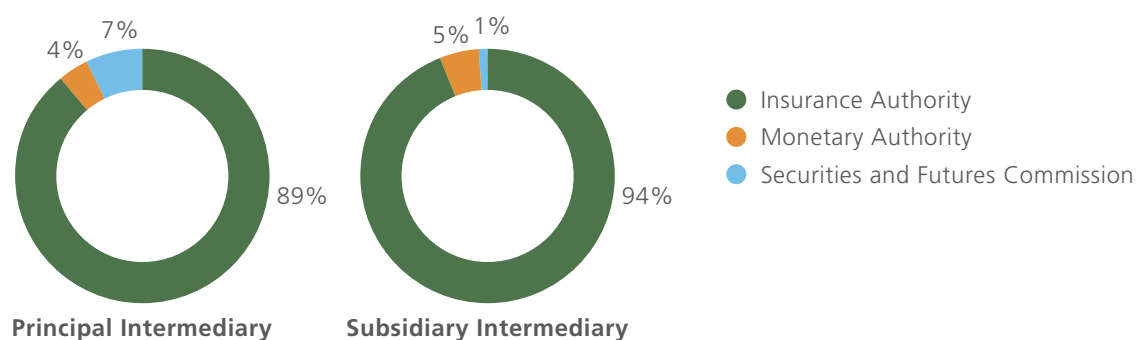
1 A principal intermediary is a business entity registered by MPFA as an intermediary for selling, marketing or giving advice on MPF schemes.

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 As at 31 March 2023, some subsidiary intermediaries were not attached to any principal intermediary (normally for a period not exceeding 90 days during which they were prohibited from carrying on any regulated activity or holding themselves out as so carrying on regulated activities) and therefore not assigned to any frontline regulator. On the other hand, subsidiary intermediaries are assigned to their principal intermediary's frontline regulator and some subsidiary intermediaries may be attached to more than one principal intermediary. As such, a subsidiary intermediary may be assigned to more than one frontline regulator. Given that subsidiary intermediaries that were not attached to any principal intermediary outnumbered subsidiary intermediaries that were attached to more than one principal intermediary, the number of subsidiary intermediaries was larger than the total of subsidiary intermediaries by frontline regulator.

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

(31.3.2023)

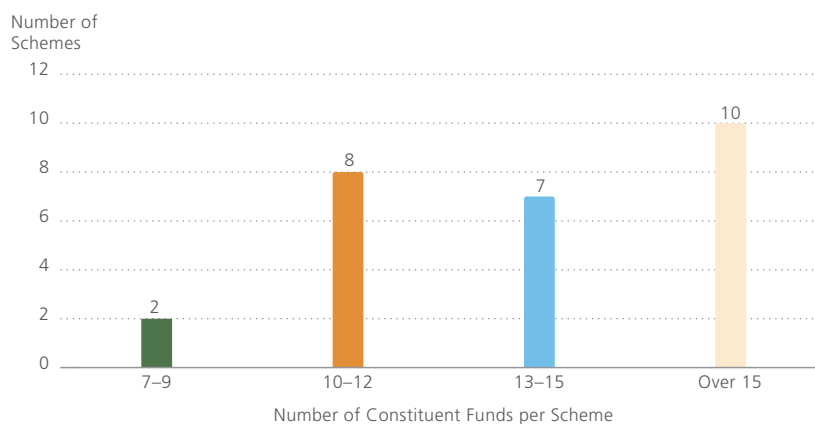


# Statistics

## Part C – MPF Products

### 1. Number of Approved Constituent Funds per MPF Scheme

(31.3.2023)



### 2. Number of MPF Schemes, Constituent Funds, Pooled Investment Funds and Index-Tracking Collective Investment Schemes

(31.3.2023)

MPF Schemes <sup>1</sup>	27
<i>Master Trust Schemes</i> <sup>1</sup>	24
<i>Industry Schemes</i> <sup>1</sup>	2
<i>Employer Sponsored Scheme</i> <sup>1</sup>	1
Approved Constituent Funds <sup>1,2</sup>	414
Approved Pooled Investment Funds (APIFs) <sup>3</sup>	332
Approved Index-tracking Collective Investment Schemes (ITCISs) <sup>3,4</sup>	189

1 Excluding schemes and funds to be terminated.

2 Approved constituent funds are fund choices under an MPF scheme made available to MPF schemes members.

3 APIFs and approved ITCISs are underlying funds for investment by approved constituent funds.

4 An index-tracking collective investment scheme refers to a collective investment scheme which has the sole investment objective of tracking a particular market index.

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

(31.3.2023)

	Unit Trust	Insurance Policy <sup>1</sup>	Total
Umbrella Funds <sup>2</sup>	25	1	26
Internal Portfolios <sup>3</sup>	194	1	195
Feeder Funds <sup>4</sup>	20	5	25
Portfolio Management Funds <sup>5</sup>	82	4	86
<b>Total</b>	<b>321</b>	<b>11</b>	<b>332</b>

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.

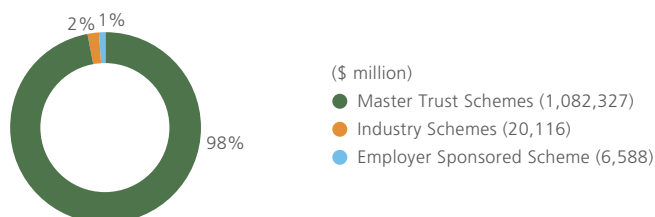
4 A feeder fund is a fund which invests its assets in a single APIF.

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)

(31.3.2023)

Total (\$ million): 1,109,031

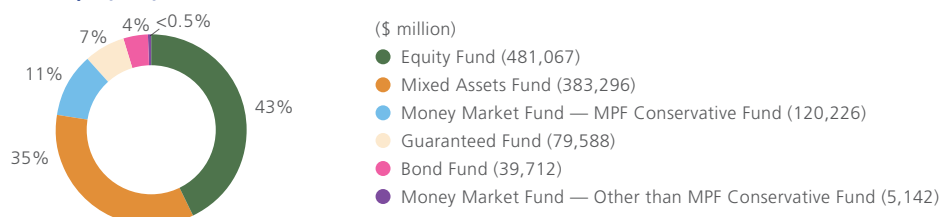


Figures or percentages may not sum up to the total or 100% due to rounding

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

(31.3.2023)

Total (\$ million): 1,109,031



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

#### 6. Number of Approved Constituent Funds (by fund type)

(31.3.2023)

Total: 414



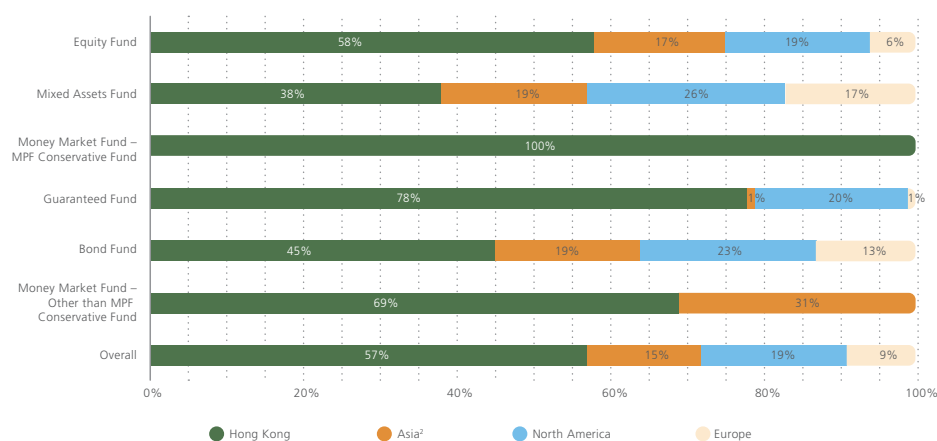
## 7. Asset Allocation of Approved Constituent Funds (by geographical region<sup>1</sup> and asset class) (31.3.2023)

	Deposits & Cash	Debt Securities <sup>2</sup>	Equities	Overall
Hong Kong	15%	9%	33%	57%
Asia <sup>3</sup>	§	2%	12%	15%
North America	§	6%	13%	19%
Europe	§	3%	6%	9%
<b>Overall</b>	<b>16%</b>	<b>20%</b>	<b>64%</b>	<b>100%</b>

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 Hong Kong.

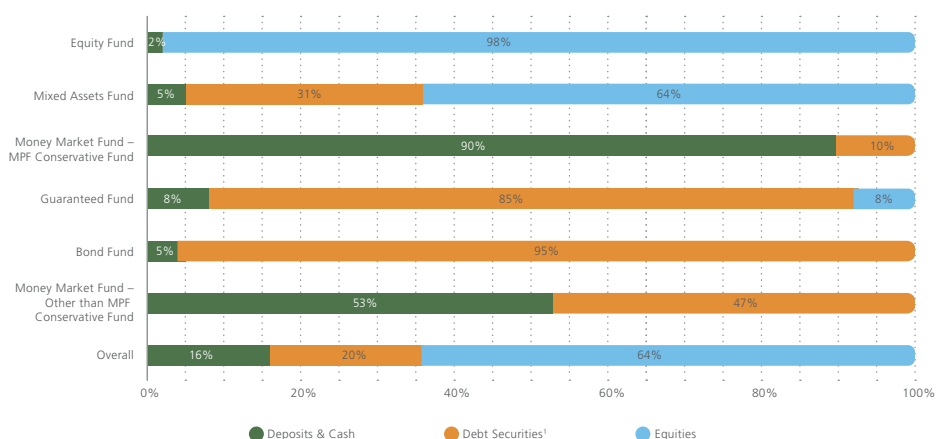
## 8. Asset Allocation of Approved Constituent Funds (by fund type and geographical region<sup>1</sup>) (31.3.2023)



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 Hong Kong.

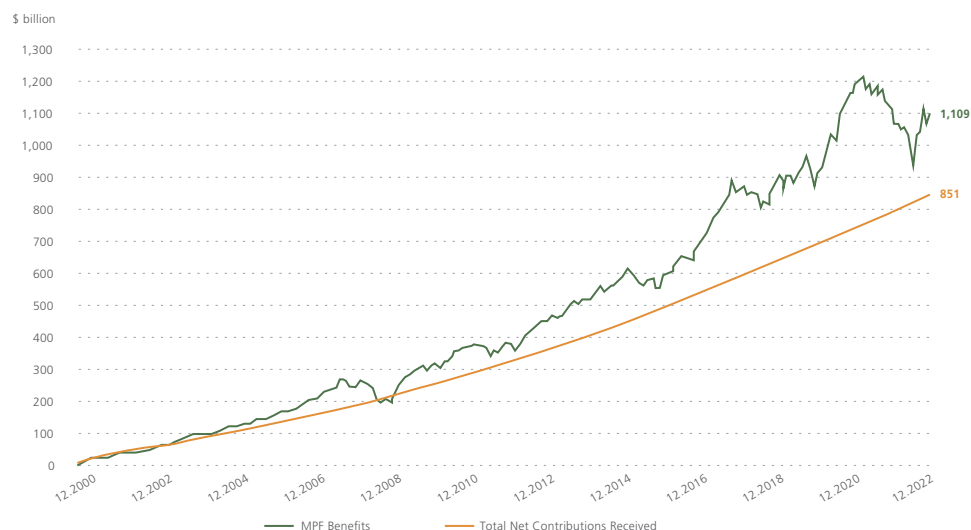
## 9. Asset Allocation of Approved Constituent Funds (by fund type and asset class) (31.3.2023)



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 – 31.3.2023)



## 11. Annualized Net Internal Rate of Return<sup>1</sup> (IRR) of the MPF System (by period)

(\$ million, unless otherwise specified)

Period	Net Asset Values		Total Net Contributions During the Period <sup>2</sup>	Net Investment Return During the Period <sup>3</sup>	Annualized Net IRR <sup>3</sup>
	Period-Beginning (a)	Period-End (b)	(c)	(b)–(a)–(c)	
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 <sup>4</sup>	–69,010	–25.9%
1.4.2009 – 31.3.2010	217,741	317,310	29,484 <sup>4</sup>	70,086	30.1%
1.4.2010 – 31.3.2011	317,310	378,280	31,864 <sup>4</sup>	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%
1.4.2021 – 31.3.2022	1,169,289	1,120,868	49,339	–97,760	–8.2%
<b>1.4.2022 – 31.3.2023</b>	<b>1,120,868</b>	<b>1,109,031</b>	<b>56,538</b>	<b>–68,374</b>	<b>–5.9%</b>
<b>Since Inception of the MPF System</b>					
<b>1.12.2000 – 31.3.2023</b>	<b>–</b>	<b>1,109,031</b>	<b>851,378<sup>4</sup></b>	<b>257,653</b>	<b>2.7%</b>

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 net 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 Net Return<sup>1</sup> of Approved Constituent Funds (by fund type and period)

(31.3.2023)

Fund Type	Past 1 year	Past 3 years	Past 5 years	Since 1.12.2000
Equity Fund	-7.9%	4.8%	-0.7%	4.0%
Mixed Assets Fund	-7.0%	5.2%	0.7%	3.7%
Money Market Fund – MPF Conservative Fund	1.2%	0.5%	0.7%	0.7%
Guaranteed Fund	-1.7%	-0.3%	-0.1%	0.9%
Bond Fund	-5.9%	-2.8%	-1.0%	1.9%
Money Market Fund – Other than MPF Conservative Fund	-1.0%	1.0%	0.5%	0.6%
<b>Change of the Consumer Price Index (CPI) for the Same Periods</b>				
Annualized Composite CPI % Change <sup>2</sup>	1.7%	1.3%	1.7%	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 net return was calculated by raising the monthly return to the power of 12.

2 Calculated on the basis of the 2019/20-based Composite CPI compiled by the Census and Statistics Department of the Government.

## 13. Average, Highest and Lowest Fund Expense Ratios (FER) of Constituent Funds<sup>1</sup> (by fund type)

(31.3.2023)

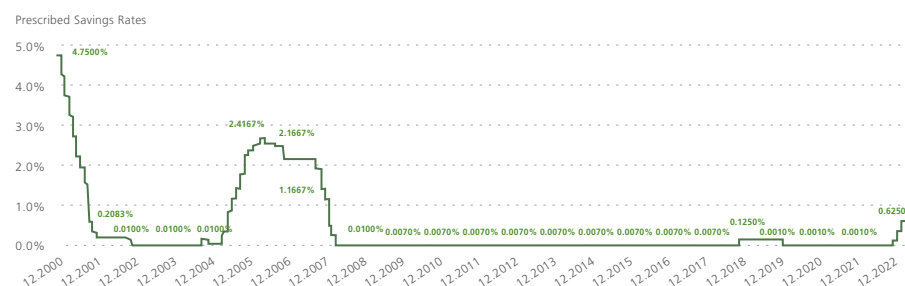
	Number of Funds	Average FER	Highest FER	Lowest FER
Equity Fund	173	1.48%	2.14%	0.62%
Mixed Assets Fund	213	1.38%	1.92%	0.59%
Bond Fund	43	1.23%	1.82%	0.78%
Guaranteed Fund	20	1.84%	3.33%	1.29%
Money Market Fund – MPF Conservative Fund	33	0.29%	0.47%	0.11%
Money Market Fund – Other than MPF Conservative Fund	12	0.96%	1.24%	0.61%
<b>Overall</b>	<b>494<sup>2</sup></b>	<b>1.33%</b>	<b>3.33%</b>	<b>0.11%</b>

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 2021 to 30 June 2022.

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 is larger than the actual number of constituent funds.

## 14. Published Prescribed Savings Rates<sup>1</sup>

(1.12.2000 – 31.3.2023)

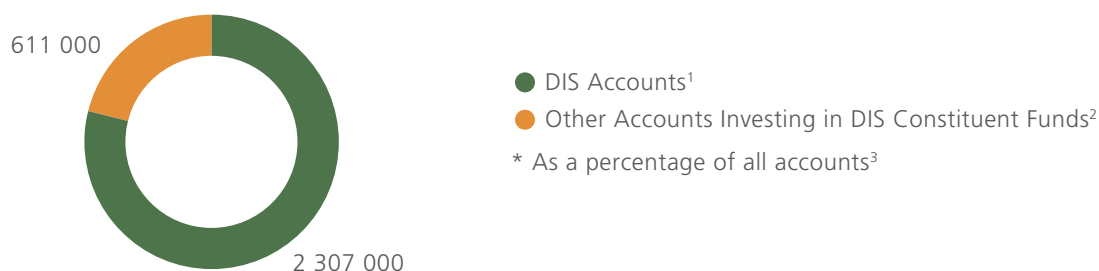


1 The prescribed savings rates are prescribed by MPFA pursuant to section 37(8) of the Mandatory Provident Fund Schemes (General) Regulation for the operation of MPF Conservative Funds.

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

(31.3.2023)

**Total: 2 918 000 (26.8% \*)**



Figures may not sum up to the total due to rounding

1 DIS accounts refer to those member accounts which wholly or partly invested in the DIS constituent funds according to DIS.

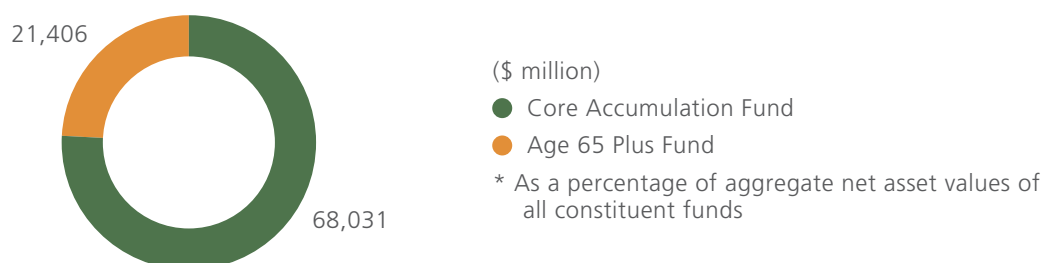
2 Other accounts investing in DIS constituent funds refer to those accounts which wholly or partly invested in one or both of the DIS constituent funds, but not according to DIS.

3 Include Contribution Accounts, Personal Accounts and Tax-deductible Voluntary Contribution Accounts.

## 16. MPF Assets Invested in DIS Constituent Funds (by fund type)

(31.3.2023)

**Total (\$ million): 89,437 (8.1% \*)**



Figures may not sum up to the total due to rounding

## 17. Annualized Net Return<sup>1</sup> of DIS Constituent Funds (by fund type and period)

(31.3.2023)

Fund Type	Past 1 year	Past 3 years	Past 5 years	Since 1.4.2017 <sup>2</sup>
Core Accumulation Fund (CAF)	-6.5%	7.9%	4.0%	4.8%
Age 65 Plus Fund (A65F)	-6.5%	-0.2%	1.1%	1.5%
<b>Change of the Reference Portfolio<sup>3</sup> for the Same Periods</b>				
Reference Portfolio – CAF	-7.2%	7.1%	3.7%	4.6%
Reference Portfolio – A65F	-7.2%	-0.9%	0.7%	1.2%

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

2 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.

## Statistics

### Part D – ORSO Schemes

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

(31.3.2023)

	Defined Contribution		Defined Benefit		Total	
Registered Scheme	2 809	92%	164	49%	2 973	87%
MPF exempted	2 375	77%	149	45%	2 524	74%
Non-MPF exempted	434	14%	15	4%	449	13%
Exempted Scheme	259	8%	170	51%	429	13%
MPF exempted	97	3%	74	22%	171	5%
Non-MPF exempted	162	5%	96	29%	258	8%
<b>Total</b>	<b>3 068</b>	<b>100%</b>	<b>334</b>	<b>100%</b>	<b>3 402</b>	<b>100%</b>

Percentages may not sum up to the total due to rounding

#### 2. Number of MPF Exempted ORSO Schemes

(31.3.2023)

	ORSO Registered Schemes	ORSO Exempted Schemes	Total
(a) MPF Exempted ORSO Schemes approved (31.3.2022)	2 667	180	2 847
(b) New applications approved <sup>1</sup> (1.4.2022 – 31.3.2023)	2	0	2
(c) Withdrawals of MPF Exemption Certificates (1.4.2022 – 31.3.2023)	145	9	154
(d) MPF Exempted ORSO Schemes (31.3.2023) [i.e. (d) = (a) + (b) – (c)]	<b>2 524</b>	<b>171</b>	<b>2 695</b>

<sup>1</sup> 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) (31.3.2023)

	Defined Contribution		Defined Benefit		Total	
MPF exempted	148 358	61%	93 152	39%	241 510	100%
Non-MPF exempted	30 629	84%	5 680	16%	36 309	100%
<b>Total</b>	<b>178 987</b>	<b>64%</b>	<b>98 832</b>	<b>36%</b>	<b>277 819</b>	<b>100%</b>

### 4. Annual Contribution Amount to ORSO Registered Schemes (by employers and employees) (31.3.2023)

	MPF Exempted		Non-MPF Exempted		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
Employer's contributions	14,308	78	920	68	15,228	77
<i>Ordinary</i>	14,102	77	874	64	14,976	76
<i>Initial/Special</i>	206	1	46	3	252	1
Employee's contributions	3,989	22	439	32	4,428	23
<b>Total</b>	<b>18,297</b>	<b>100</b>	<b>1,359</b>	<b>100</b>	<b>19,656</b>	<b>100</b>

Percentages may not sum up to the total due to rounding  
Source: The latest annual returns in respect of 2 900 ORSO registered schemes

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

(31.3.2023)

	Defined Contribution		Defined Benefit		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
MPF exempted	11,686	59.5	6,611	33.6	18,297	93.1
Non-MPF exempted	1,246	6.3	113	0.6	1,359	6.9
<b>Total</b>	<b>12,932</b>	<b>65.8</b>	<b>6,724</b>	<b>34.2</b>	<b>19,656</b>	<b>100</b>

Source: The latest annual returns in respect of 2 900 ORSO registered schemes

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

(31.3.2023)

	Defined Contribution		Defined Benefit		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
MPF exempted	212,017	61.7	114,864	33.4	326,881	95.1
Non-MPF exempted	13,043	3.8	3,958	1.2	17,001	4.9
<b>Total</b>	<b>225,060</b>	<b>65.4</b>	<b>118,822</b>	<b>34.6</b>	<b>343,882</b>	<b>100</b>

Percentages may not sum up to the total due to rounding

Source: The latest annual returns in respect of 2 900 ORSO registered schemes

## 7. Asset Arrangements on Termination of ORSO Registered Schemes

(1.4.2022 – 31.3.2023)

	Number of Schemes	(%)	Asset Size (\$ million)	(%)
Asset transferred to MPF scheme	38	22	206	19
Asset transferred to another ORSO scheme	8	5	371	34
Asset paid out to scheme members	128	74	499	46
<b>Total</b>	<b>174</b>	<b>100</b>	<b>1,076</b>	<b>100</b>

Percentages may not sum up to the total due to rounding

# Statistics

## Part E – Enquiries and Complaints

### 1. Number of Enquiries Received<sup>1</sup> (by enquirer type)

(1.4.2022 – 31.3.2023)

Enquirer	Number of Enquiries	
Employee	29 399	33%
Employer	17 546	20%
Self-employed Person (SEP)	1 232	1%
Service Provider	4 764	5%
Others/Unknown	36 045	41%
<b>Total</b>	<b>88 986</b>	<b>100%</b>

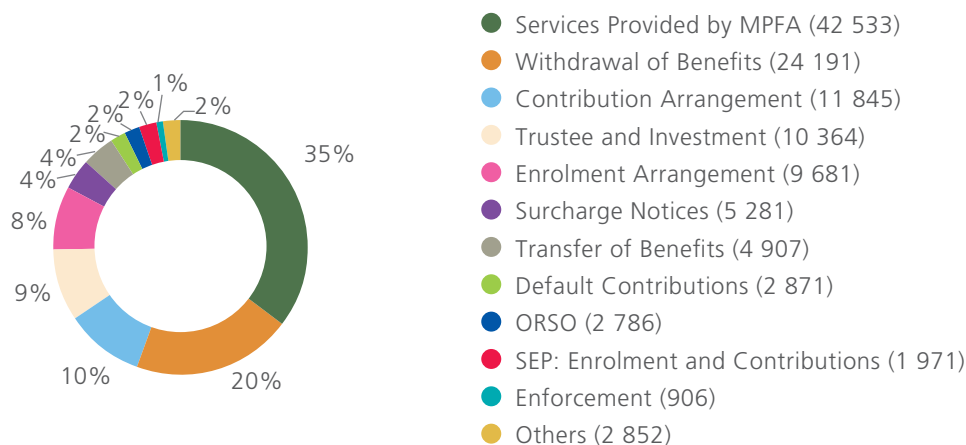
Percentages may not sum up to 100% due to rounding

<sup>1</sup> Excludes enquiries about personal account information. For details of personal account enquiries, please refer to Item 3 below — Number of Personal Account Enquiries Received (by enquirer type).

### 2. Enquiry Nature<sup>1</sup>

(1.4.2022 – 31.3.2023)

**Total Number of Issues by Enquiry Nature: 120 188<sup>2</sup>**



Percentages may not sum up to 100% due to rounding

<sup>1</sup> Excludes enquiries about personal account information. For details of personal account enquiries, please refer to Item 3 below — Number of Personal Account Enquiries Received (by enquirer type).

<sup>2</sup> 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)

(1.4.2022 – 31.3.2023)

Enquirer	Number of Enquiries	
Authorized Person <sup>1</sup> of a Scheme Member	86 418	83%
Scheme Member	15 888	15%
Personal Representative or Persons Entitled to the Administration of the Estate of a Deceased Scheme Member	1 523	1%
<b>Total</b>	<b>103 829</b>	<b>100%</b>

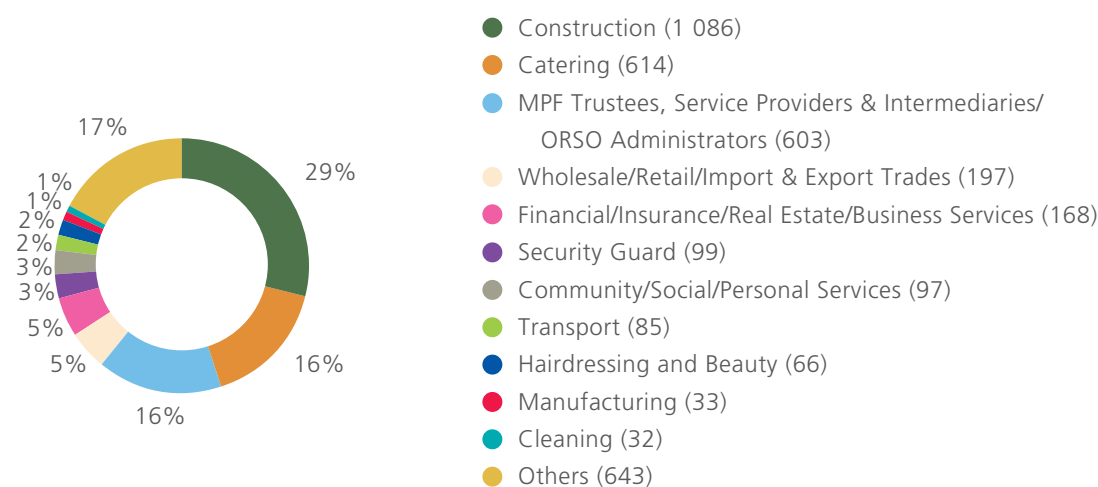
Percentages may not sum up to 100% due to rounding

1 Scheme members may authorize a person, for example, a relative or an MPF intermediary, to make enquiries about their personal accounts.

### 4. Number of Complaints Received (by industry of complainee)

(1.4.2022 – 31.3.2023)

**Total Number of Complaints Received: 3 723**



Percentages may not sum up to 100% due to rounding

## 5. Number of Complaints Received (by complainee type)

(1.4.2022 – 31.3.2023)

Complainee	Number of Complaints	
Employers (MPF and ORSO)	3 066	82%
MPF Trustees and Service Providers	568	15%
MPF Intermediaries	11	#
ORSO Administrators	24	1%
Others	54	1%
<b>Total</b>	<b>3 723</b>	<b>100%</b>

Percentages may not sum up to 100% due to rounding

# Less than 0.5%

## 6. Nature of Complaints Received (by complainee type and by issue)

(1.4.2022 – 31.3.2023)

Complainee and Issue	Number of Issues	
Employers (MPF and ORSO)	4 130	83%
– Default Contribution	2 841	
– Non-enrolment	1 151	
– Others	138	
MPF Trustees and Service Providers	755	15%
– Scheme Administration	681	
– Others	74	
MPF Intermediaries	14	#
– Conduct	13	
– Servicing & Others	1	
ORSO Administrators	34	1%
– Scheme Administration	34	
Others	46	1%
<b>Total</b>	<b>4 979<sup>1</sup></b>	<b>100%</b>

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.