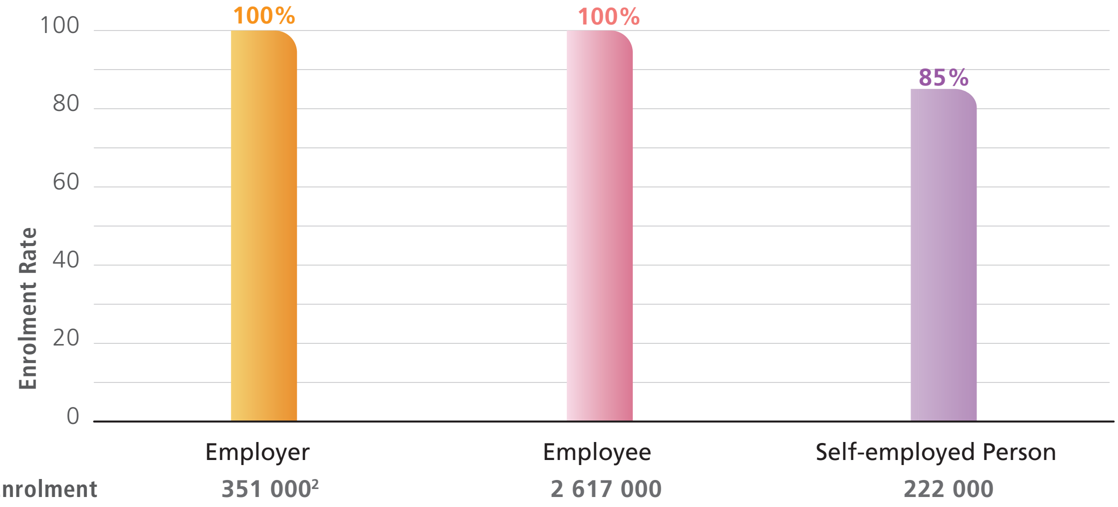
Statistics
Part A – MPF Scheme Members

1. Enrolment[1] and Enrolment Rates

(31.3.2026)



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.

2 The number of enrolled employers has excluded multiple scheme participation of some enrolled employers and enrolled employers the business registrations of which have ceased. It not only covers the active employers (i.e. employers with enrolled employee(s) as at 31 March 2026 and for whom the enrolled employers need to make contributions, and enrolled employers in MPF Industry Schemes with contribution records during the past 12 months), but also includes some enrolled employers who are maintaining MPF accounts but do not have enrolled employee(s) as at 31 March 2026 (e.g. new employers, employers with seasonal or intermittent manpower needs, employers with only employee(s) aged below 18 years old and/or above 64 years old currently, and establishments that are not engaging any employee currently thus need not make MPF contributions).

2. Number of Accounts

(31.3.2026)

Contribution Accounts[1]	4 429 000
Personal Accounts[2]	6 674 000
Tax-deductible Voluntary Contribution Accounts[3]	101 000

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.

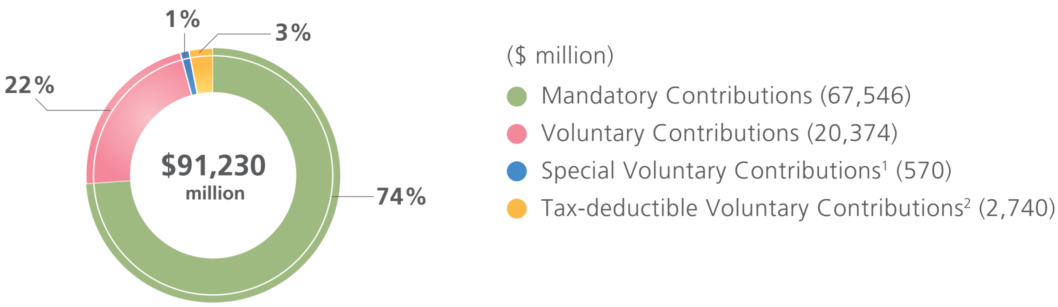
2 A Personal Account is primarily used to receive and hold MPF benefits in respect of a scheme member's former employment or former self-employment which are transferred from a Contribution Account, and also the part of MPF benefits derived from employee mandatory contributions during current employment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

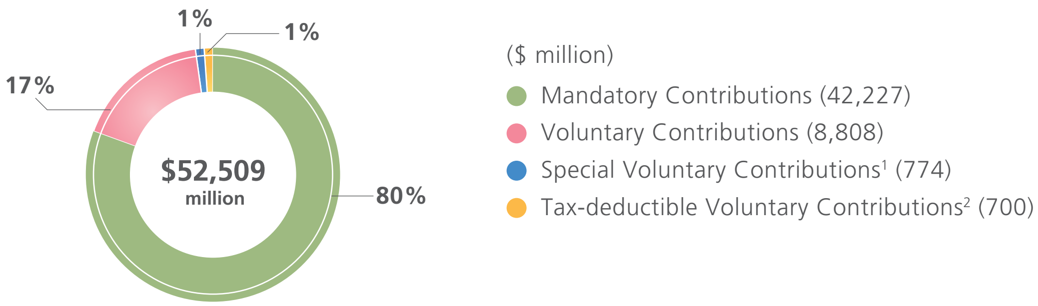
3. Amount and Percentage Share of Contributions Received and Benefits Paid – MPF Schemes (by contribution type)

(1.4.2025 – 31.3.2026)

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 an employee to the trustee. 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 Eligible persons can open a Tax-deductible Voluntary Contribution (TVC) account with and make contributions to the trustee directly, and TVC account holders can enjoy tax deductions under salaries tax or tax under personal assessment. The MPF benefits in a TVC account can only be withdrawn when the scheme member reaches the age of 65 (except for statutory grounds for early withdrawal).

Statistics
Part B – MPF Intermediaries

1. Number of Registered MPF Intermediaries

(31.3.2026)

	Principal Intermediary[1]	Subsidiary Intermediary[2, 3]	Total
Registered MPF Intermediaries	435	40 703	**41 138**
By Frontline Regulator	435	39 136	**39 571**
Insurance Authority	*383*	*36 907*	*37 290*
Monetary Authority	*18*	*1 973*	*1 991*
Securities and Futures Commission	*34*	*256*	*290*

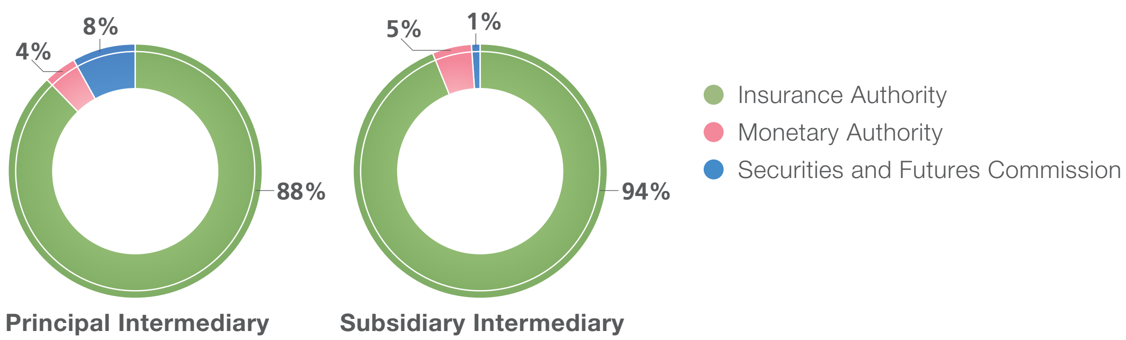
1 A principal intermediary is a business entity registered by MPFA as an intermediary for selling, marketing and/or giving advice on MPF schemes.

2 A subsidiary intermediary is a person registered by MPFA as an intermediary for selling, marketing and/or giving advice on MPF schemes on behalf of the principal intermediary to which the person is attached.

3 As at 31 March 2026, 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 were 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)

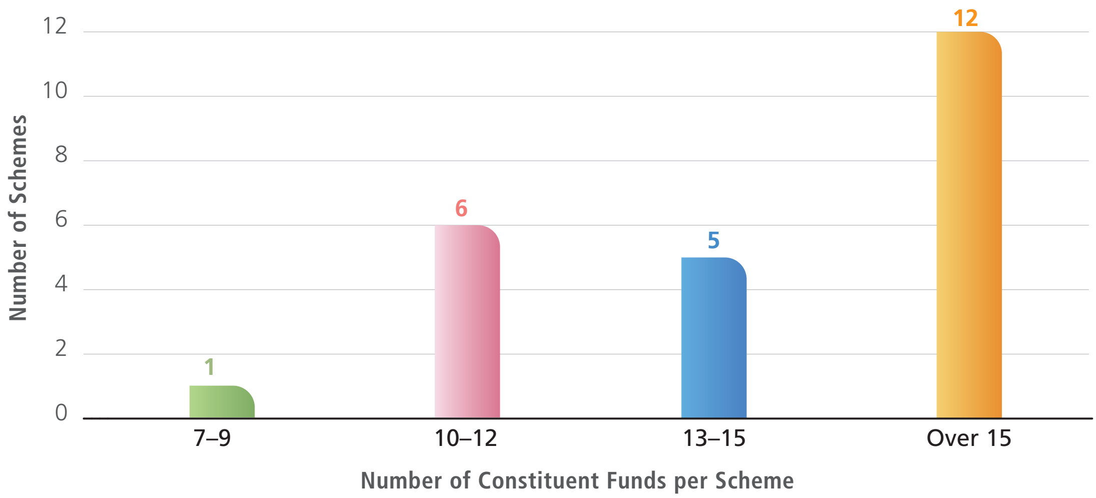
(31.3.2026)



Statistics
Part C – MPF Products

1. Number of Constituent Funds per MPF Scheme

(31.3.2026)



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

(31.3.2026)

MPF Schemes	**24**
Master Trust Schemes	*21*
Industry Schemes	*2*
Employer Sponsored Scheme	*1*
Constituent Funds[1]	**378**
Approved Pooled Investment Funds (APIFs)[2]	**321**
Approved Index-tracking Collective Investment Schemes (ITCISs)[2,3]	**246**

1 Constituent funds are fund choices under an MPF scheme made available to MPF scheme members.

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

3 An ITCIS 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)

(31.3.2026)

	Unit Trust	Insurance Policy[1]	Total
Umbrella Funds[2]	26	0	**26**
Internal Portfolios[3]	224	0	**224**
Feeder Funds[4]	11	3	**14**
Portfolio Management Funds[5]	54	3	**57**
Total	**315**	**6**	**321**

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.

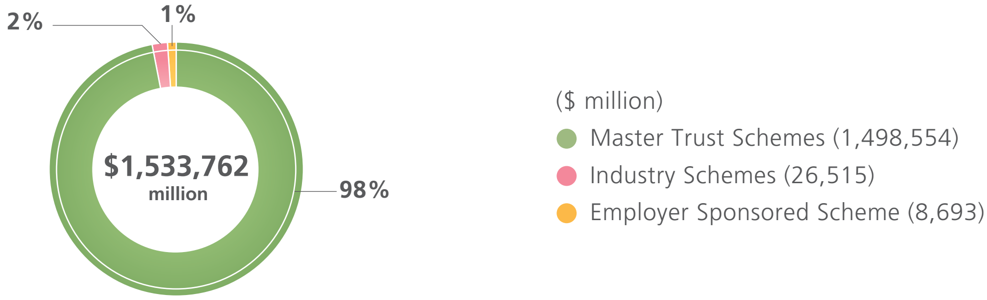
3 A fund maintains an internal portfolio by investing in permissible investments in accordance with sections 2 to 5 and 7 to 16 of Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation.

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 Constituent Funds (by scheme type)

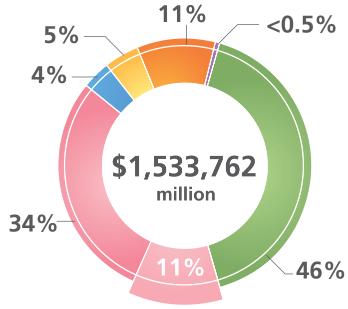
(31.3.2026)



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 Constituent Funds (by fund type)

(31.3.2026)



($ million)

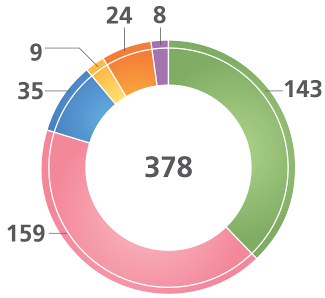
- Equity Fund (700,789)
- Mixed Assets Fund (515,204)
  - Constituent funds under the Default Investment Strategy (DIS) (169,609)[1]
- Bond Fund (54,661)
- Guaranteed Fund (83,873)
- MPF Conservative Fund (172,818)
- Money Market Fund — Other than MPF Conservative Fund (6,417)

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

1 Net asset values and percentage shares of Core Accumulation Fund and Age 65 Plus Fund were $128.854 billion (8%) and $40.755 billion (3%) respectively.

6. Number of Constituent Funds (by fund type)

(31.3.2026)

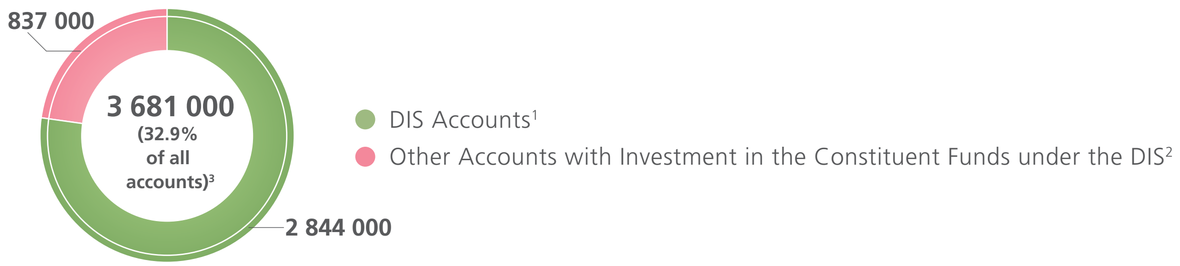


- Equity Fund
- Mixed Assets Fund[1]
- Bond Fund
- Guaranteed Fund
- MPF Conservative Fund
- Money Market Fund — Other than MPF Conservative Fund

1 The numbers of Core Accumulation Fund and Age 65 Plus Fund under the DIS were both 24.

7. Number of Accounts with Investment in the Constituent Funds under the DIS (by categories of accounts)

(31.3.2026)



1 DIS accounts refer to those member accounts which wholly or partly with investment in the DIS constituent funds according to the DIS (i.e. de-risking applies).

2 Other accounts with investment in the constituent funds under the DIS refer to those accounts which are wholly or partly investing in one or both constituent funds under the DIS, but not according to the DIS.

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

8. MPF Benefits Since the Inception of the MPF System

(1.12.2000 – 31.3.2026)

9. Net Rate of Return[1] of the MPF System (by period)

($ million, unless otherwise specified)

Period	Net Asset Value Period-Beginning (a)	Net Asset Value Period-End (b)	Total Net Contributions During the Period[2] (c)	Net Investment Return During the Period[3] (b)-(a)-(c)	Net Rate of Return[3]
2001[4]	–	36,013	37,694	-1,681	-6.6%
2002	36,013	55,063	23,243	-4,193	-8.5%
2003	55,063	89,409	22,216	12,130	18.1%
2004	89,409	120,183	22,245	8,529	8.4%
2005	120,183	151,360	22,996	8,181	6.2%
2006	151,360	202,407	24,136	26,912	16.4%
2007	202,407	264,786	26,136	36,243	16.8%
2008	264,786	209,484	29,931	-85,233	-30.2%
2009	209,484	308,870	37,712[5]	61,674	26.6%
2010	308,870	365,442	31,215[5]	25,356	7.8%
2011	365,442	356,035	34,028	-43,435	-11.3%
2012	356,035	439,839	37,350	46,455	12.4%
2013	439,839	514,065	40,192	34,033	7.4%
2014	514,065	565,083	42,951	8,067	1.5%
2015	565,083	591,320	47,363	-21,126	-3.6%
2016	591,320	646,342	49,257	5,764	0.9%
2017	646,342	843,515	47,455	149,718	22.3%
2018	843,515	813,024	50,844	-81,335	-9.3%
2019	813,024	969,455	53,636	102,795	12.2%
2020	969,455	1,139,166	52,741	116,971	11.7%
2021	1,139,166	1,181,795	46,634	-4,005	-0.3%
2022	1,181,795	1,051,114	55,879	-186,560	-15.4%
2023	1,051,114	1,140,676	52,414	37,148	3.4%
2024	1,140,676	1,291,179	49,597	100,907	8.6%
2025	1,291,179	1,553,364	44,075	218,110	16.6%

1 The net rate of return of the MPF System is calculated by way of the internal rate of return (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, is used as it better reflects the features of cash inflow and outflow of the MPF System.

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 Covers the return from 1 December 2000 to 31 December 2001. The net rate of return has been annualized.

5 Include $8.41 billion of net special contributions paid by the Government to the MPF accounts of eligible scheme members in the period of March 2009 to December 2010.

10. **Annualized Net Return[1] of Constituent Funds** (by fund type and period)

(31.3.2026)

Fund Type	**Since the inception of the MPF System on 1 December 2000[2] (Highest/Lowest[4])**	**Since the launch of the DIS on 1 April 2017[2] (Highest/Lowest[4])**	**Past 1 year[2] (Highest/Lowest[4])**
Equity Fund	4.8% (8.8% / 2.2%)	6.0% (11.9% / -0.3%)	16.0% (115.4% / -0.3%)
Mixed Assets Fund	4.4% (5.6% / 2.4%)	4.8% (12.1% / 1.6%)	12.7% (37.6% / 2.2%)
DIS – Core Accumulation Fund	*Not Applicable*	*6.4% (8.0% / 6.1%)*	*12.4% (20.2% / 11.2%)*
DIS – Age 65 Plus Fund	*Not Applicable*	*2.3% (3.3% / 1.9%)*	*4.8% (9.2% / 3.8%)*
Others	*4.4% (5.6% / 2.4%)*	*4.5% (12.1% / 1.6%)*	*13.7% (37.6% / 2.2%)*
Bond Fund	1.9% (2.0% / 1.6%)	0.6% (2.9% / -1.6%)	3.7% (7.1% / 2.0%)
Guaranteed Fund[3]	1.2% (2.2% / 0.5%)	0.9% (2.5% / 0.4%)	2.6% (6.2% / 0.9%)
MPF Conservative Fund	1.0% (1.2% / 0.8%)	1.4% (1.6% / 1.1%)	2.0% (2.2% / 1.5%)
Money Market Fund – Other than MPF Conservative Fund	1.0% (1.0% / 0.9%)	1.6% (2.4% / 1.1%)	4.0% (5.0% / 3.1%)

1 Return figures are **net of fees and charges**. Returns of different types of constituent funds are calculated by way of time-weighted method. This time-weighted method takes into account the unit price and net asset value 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.

2 The annualized inflation rates since the inception of the MPF System and since the launch of the DIS were both 1.8%; the inflation rate over the past one year was 1.7%.

3 Assuming that the scheme member had fulfilled the guarantee or qualifying conditions of a guaranteed fund, hence the actual investment return for the scheme member would be no less than the guaranteed rate of return.

4 “Highest” and “Lowest” refer to the highest and lowest annualized net return among individual funds in each fund type during the relevant period respectively.

11. Average, Highest and Lowest Fund Expense Ratios (FER) of Constituent Funds[1] (by fund type)

(31.3.2026)

	Number of Funds[2]	Average FER	Highest FER	Lowest FER
Equity Fund	169	1.46%	2.07%	0.58%
Mixed Assets Fund	188	1.30%	1.85%	0.58%
DIS – Core Accumulation Fund	*28*	*0.77%*	*0.93%*	*0.58%*
DIS – Age 65 Plus Fund	*28*	*0.77%*	*0.93%*	*0.61%*
Others	*132*	*1.56%*	*1.85%*	*0.66%*
Bond Fund	40	1.21%	1.78%	0.79%
Guaranteed Fund[3]	9	1.80%	3.25%	1.56%
MPF Conservative Fund	29	0.83%	1.07%	0.66%
Money Market Fund – Other than MPF Conservative Fund	12	0.94%	1.24%	0.56%

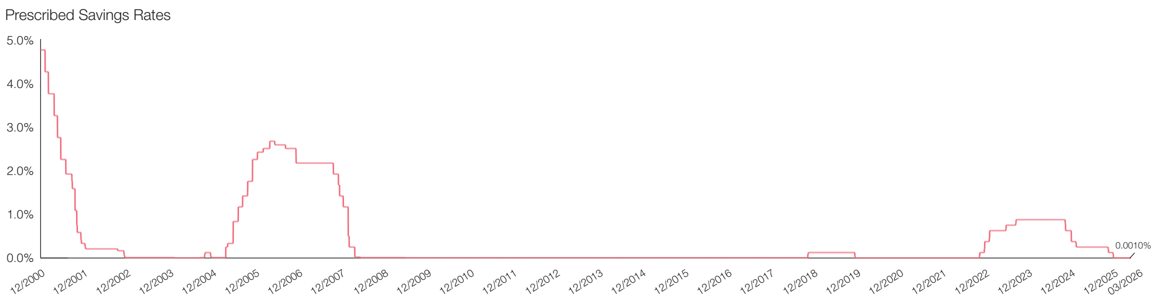
1 The average FER is the average of the FERs of the relevant MPF constituent funds (weighted by net asset values) for financial periods with end dates falling within 1 July 2024 to 30 June 2025.

2 A constituent fund may comprise different fund classes. In the calculation of FER, each fund class of a constituent fund is treated as a separate investment fund. Hence, the overall number of funds in the above table is greater than the corresponding number of constituent funds.

3 Including guarantee charge.

12. Published Prescribed Savings Rates[1]

(1.12.2000 – 31.3.2026)



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.

Statistics
Part D – ORSO Schemes

1. Number of ORSO Schemes (by benefit type)

(31.3.2026)

	Defined Contribution		Defined Benefit		Total	
Registered Scheme	2 492	91%	150	50%	2 642	87%
MPF exempted	*1 948*	*71%*	*129*	*43%*	*2 077*	*69%*
Non-MPF exempted	*544*	*20%*	*21*	*7%*	*565*	*19%*
Exempted Scheme	234	9%	148	50%	382	13%
MPF exempted	*90*	*3%*	*67*	*22%*	*157*	*5%*
Non-MPF exempted	*144*	*5%*	*81*	*27%*	*225*	*7%*
Total	**2 726**	**100%**	**298**	**100%**	**3 024**	**100%**

Percentages may not sum up to the total due to rounding.

2. Number of MPF Exempted ORSO Schemes

(31.3.2026)

		ORSO Registered Schemes	ORSO Exempted Schemes	Total
(a)	MPF Exempted ORSO Schemes approved (31.3.2025)	2 282	157	2 439
(b)	New applications approved[1] (1.4.2025 – 31.3.2026)	0	0	0
(c)	Withdrawals of MPF Exemption Certificates (1.4.2025 – 31.3.2026)	205	0	205
(d)	MPF Exempted ORSO Schemes (31.3.2026) [i.e. (d) = (a) + (b) – (c)]	**2 077**	**157**	**2 234**

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)

(31.3.2026)

	Defined Contribution		Defined Benefit		Total	
MPF exempted	132 697	61%	86 279	39%	218 976	100%
Non-MPF exempted	29 756	82%	6 364	18%	36 120	100%
Total	**162 453**	**64%**	**92 643**	**36%**	**255 096**	**100%**

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

(31.3.2026)

	MPF Exempted		Non-MPF Exempted		Total	
	($ million)	(%)	($ million)	(%)	($ million)	(%)
Employer's contributions	14,611	79	1,002	68	15,613	78
Ordinary	*14,383*	*78*	*943*	*64*	*15,326*	*77*
Initial/Special	*228*	*1*	*59*	*4*	*287*	*1*
Employee's contributions	3,950	21	462	32	4,412	22
Total	**18,561**	**100**	**1,464**	**100**	**20,025**	**100**

Source: The latest annual returns in respect of 2 600 ORSO registered schemes

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

(31.3.2026)

	Defined Contribution		Defined Benefit		Total	
	($ million)	(%)	($ million)	(%)	($ million)	(%)
MPF exempted	11,575	57.8	6,986	34.9	18,561	92.7
Non-MPF exempted	1,261	6.3	203	1.0	1,464	7.3
Total	**12,836**	**64.1**	**7,189**	**35.9**	**20,025**	**100**

Source: The latest annual returns in respect of 2 600 ORSO registered schemes

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

(31.3.2026)

	Defined Contribution		Defined Benefit		Total	
	($ million)	(%)	($ million)	(%)	($ million)	(%)
MPF exempted	182,409	61	96,129	32	278,538	93
Non-MPF exempted	14,562	5	5,846	2	20,408	7
Total	**196,971**	**66**	**101,975**	**34**	**298,946**	**100**

Source: The latest annual returns in respect of 2 600 ORSO registered schemes

7. Asset Arrangements on Termination of ORSO Registered Schemes

(1.4.2025 – 31.3.2026)

	Number of Schemes	(%)	Asset Size ($ million)	(%)
Asset transferred to MPF scheme	11	23.4	267	73.2
Asset transferred to another ORSO scheme	0	0.0	0	0.0
Asset paid out to scheme members	36	76.6	98	26.8
Total	**47**	**100**	**365**	**100**

Statistics
Part E – Enquiries and Complaints

1. Number of Enquiries Received[1] (by enquirer type)

(1.4.2025 – 31.3.2026)

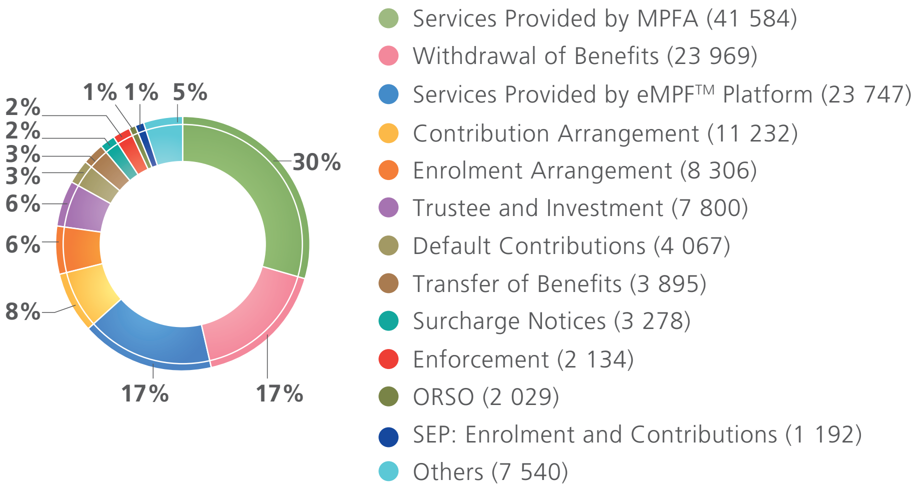
Enquirer	Number of Enquiries	
Employee	36 714	36%
Employer	19 877	20%
Self-employed Person (SEP)	1 118	1%
Service Provider	5 725	6%
Others/Unknown	37 384	37%
Total	**100 818**	**100%**

1 Exclude 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[1]

(1.4.2025 – 31.3.2026)

Total Number of Issues by Enquiry Nature: 140 773[2]



1 Exclude 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 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)

(1.4.2025 – 31.3.2026)

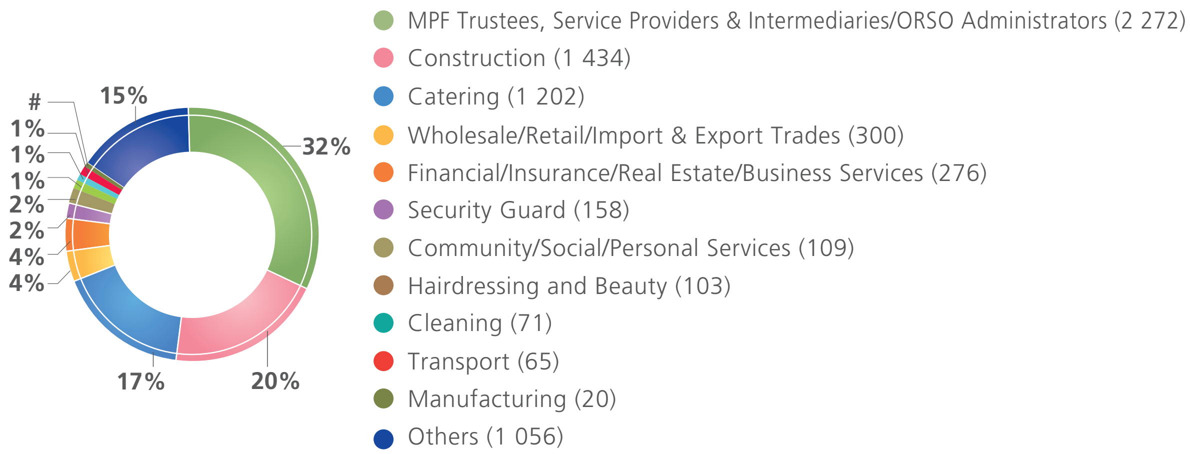
Enquirer	Number of Enquiries	
Authorized Person[1] of a Scheme Member	42 693	71%
Scheme Member	15 296	26%
Personal Representative or Persons Entitled to the Administration of the Estate of a Deceased Scheme Member	1 723	3%
Total	**59 712**	**100%**

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)

(1.4.2025 – 31.3.2026)

Total Number of Complaints Received: 7 066



Percentages may not sum up to 100% due to rounding.

Less than 0.5%

5. Number of Complaints Received (by complainee type)

(1.4.2025 – 31.3.2026)

Complainee	Number of Complaints	
Employers (MPF and ORSO)	4 669	66%
MPF Trustees and Service Providers	2 238	32%
MPF Intermediaries	8	#
ORSO Administrators	26	#
Others	125	2%
Total	**7 066**	**100%**

Less than 0.5%

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

(1.4.2025 – 31.3.2026)

Complainee and Issue	Number of Issues	
Employers (MPF and ORSO)	6 188	63%
– Default Contributions	*4 554*	
– Non-enrolment	*1 508*	
– Others	*126*	
MPF Trustees and Service Providers	3 415	35%
– Scheme Administration	*3 396*	
– Others	*19*	
MPF Intermediaries	8	#
– Conduct	*7*	
– Unregistered Activities	*1*	
ORSO Administrators	46	#
– Scheme Administration	*46*	
Others	106	1%
Total	**9 763**[1]	**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.