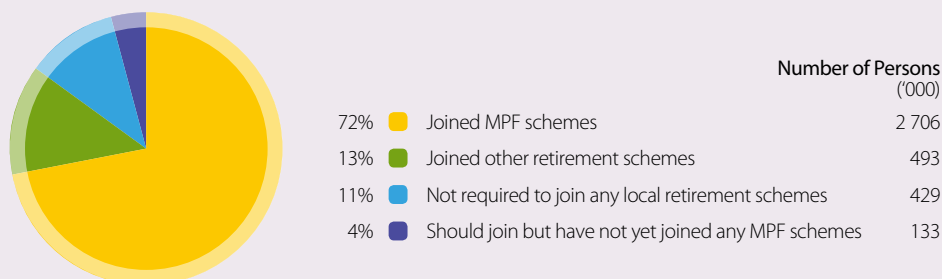


STATISTICS

Part A — MPF Scheme Members

1. Employed Population by Type of Retirement Schemes

(as at 31.3.2014)



2. The MPF Universe

(as at 31.3.2014)

Employers under the MPF System

	('000)
Number of main businesses ¹	354
Add	
– Number of owners' corporations with employee(s) that are not covered in the Central Register of Establishments ("CRE") ²	4
– Number of employers engaged in other industries that are not covered in the CRE	7
Less	
– Number of businesses with no employees ³	95
Number of Employers under the MPF System*	270

* Figures may not sum up to the total due to rounding.

The figures were estimated on the basis of:

- 1 Statistics obtained from the CRE and the Survey of Employment and Vacancies by the Census and Statistics Department.
- 2 Figures provided by the Land Registry.
- 3 Statistics obtained from the Survey of Employment and Vacancies by the Census and Statistics Department.

Relevant Employees under the MPF System

Employees aged 18 to 64 are required to join an MPF scheme, with the exception of certain exempt persons. The table below shows the process of estimating the number of relevant employees under the MPF System:

	('000)
Total number of employees in Hong Kong (excluding those aged below 18 or above 65) ¹	3 336
Less	
– Number of civil servants who are covered by the Civil Service Pension System ²	114
– Number of teachers who are covered by the Grant Schools or Subsidized Schools Provident Fund ³	38
– Number of employees who choose to remain as members of MPF exempted ORSO registered schemes ⁴	341
– Number of domestic employees ¹	303
– Number of expatriates who do not have the right of abode in Hong Kong and are covered by overseas retirement schemes or who work in Hong Kong for not more than 13 months ⁵	28
– Number of employees who are employed for less than 60 days, excluding employees participating in construction and catering industries ⁶	17
Number of Relevant Employees under the MPF System*	2 494

* Figures may not sum up to the total due to rounding.

The figures were estimated on the basis of:

- 1 Statistics obtained from the General Household Survey by the Census and Statistics Department.
- 2 Figures published by the Civil Service Bureau.
- 3 Figures published by the Education Bureau.
- 4 Figures reported by employers of MPF exempted ORSO registered schemes.
- 5 Figures published by the Immigration Department.
- 6 Figures obtained from a special topic enquiry conducted via the General Household Survey in Q2 2009 by the Census and Statistics Department.

Self-employed Persons (“SEPs”) under the MPF System

SEPs aged 18 to 64 are required to join an MPF scheme, with the exception of certain exempt persons. The table below shows the process of estimating the number of SEPs under the MPF System:

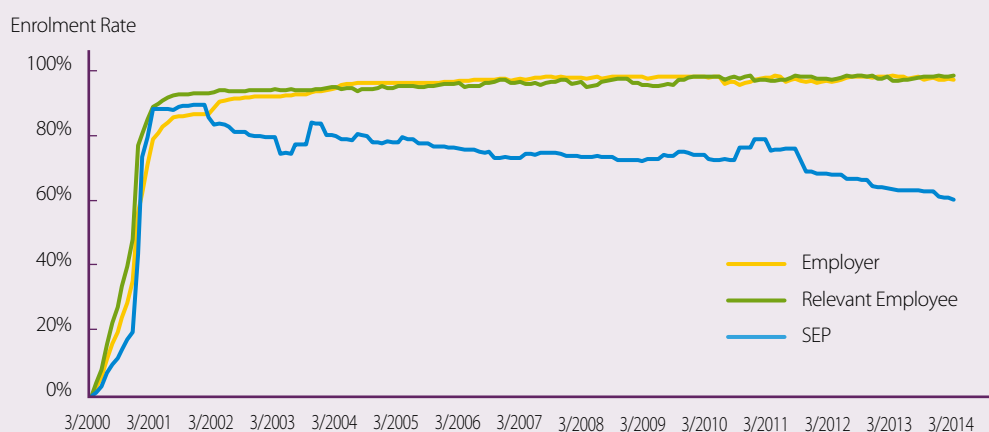
	('000)
Total number of SEPs in Hong Kong (excluding those aged below 18 or above 65) ¹	346
Less	
– Number of SEPs who are licensed hawkers ² (excluding licensed hawkers aged below 18 or above 65)	2
Number of SEPs under the MPF System*	344

* Figures may not sum up to the total due to rounding.

The figures were estimated on the basis of:

- 1 Statistics obtained from the General Household Survey by the Census and Statistics Department. SEPs under the MPF System include both “self-employed persons” and “employers” as defined in the Quarterly Report on General Household Survey.
- 2 Statistics obtained from the General Household Survey by the Census and Statistics Department.

3. Enrolment in MPF Schemes*



* Estimated figures

4. Number of Participating Members, Enrolment Rates and Number of Accounts*

As at	Employer		Relevant Employee		SEP		Number of Contribution Accounts ² ('000)	Number of Personal Accounts ³ ('000)
	Participating Employers ¹ ('000)	Enrolment Rate (%)	Participating Members ¹ ('000)	Enrolment Rate (%)	Participating Members ¹ ('000)	Enrolment Rate (%)		
31.03.2013	259	100	2 376	98	219	65	3 502	4 380
30.06.2013	260	99	2 394	99	218	65	3 538	4 454
30.09.2013	263	99	2 440	100	217	64	3 571	4 551
31.12.2013	264	99	2 485	100	212	62	3 595	4 634
31.03.2014	266	99	2 494	100	212	61	3 601	4 700

* 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 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. The accumulated contributions together with the investment returns are called accrued benefits.
- 3 A Personal Account is primarily used to receive and hold accrued 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 accrued benefits derived from employee mandatory contributions during current employment which are transferred from a Contribution Account by an employee scheme member.

STATISTICS

Part A — MPF Scheme Members (cont'd)

5A. Contributions Received and Benefits Paid – MPF Schemes

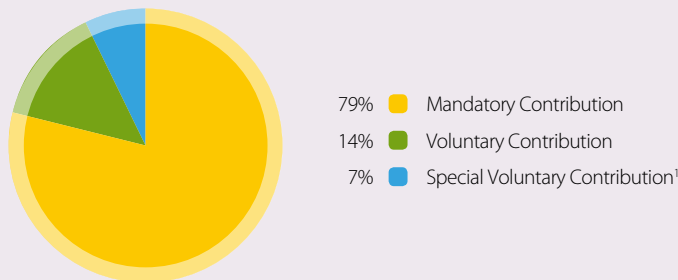
(1.4.2013 – 31.3.2014)

(HK\$ million)

Quarter	Contributions Received				Benefits Paid			
	Mandatory	Voluntary	Special Voluntary ¹	Total ²	Mandatory	Voluntary	Special Voluntary ¹	Total ²
Q2 2013	10,558	1,788	824	13,170	2,085	697	717	3,499
Q3 2013	10,680	1,816	855	13,351	2,152	869	767	3,788
Q4 2013	10,840	1,884	954	13,678	2,319	849	884	4,051
Q1 2014	11,544	1,981	1,058	14,583	2,322	906	966	4,194
Total²	43,622	7,469	3,691	54,782	8,877	3,320	3,334	15,532

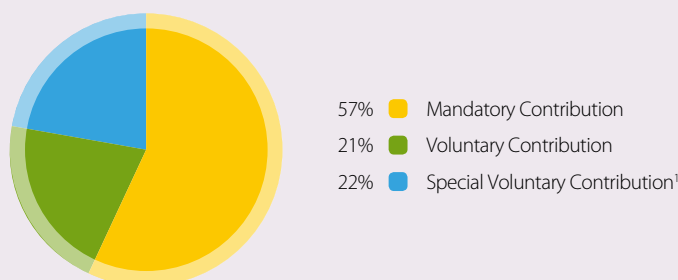
5B. Percentage Share of Contributions Received by Contribution Type

(1.4.2013 – 31.3.2014)



5C. Percentage Share of Benefits Paid by Contribution Type

(1.4.2013 – 31.3.2014)



¹ "Special Voluntary Contributions" refers 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 accrued benefits is neither tied to employment nor subject to preservation requirements.

² Figures may not sum up to the total due to rounding.

STATISTICS

Part B — MPF Products

1A. Net Asset Values of Approved Constituent Funds by Scheme Type

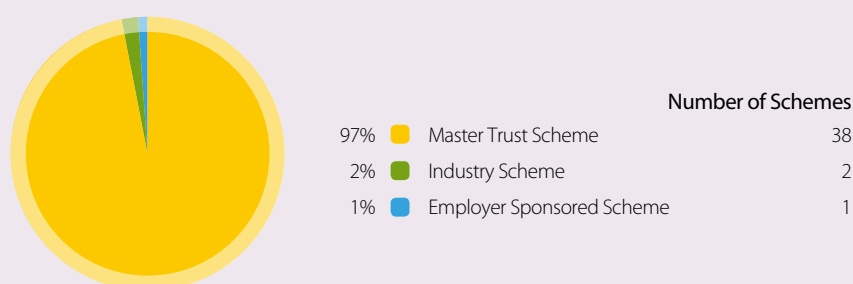
(HK\$ million)

As at	Type of MPF Schemes			Total ¹
	Master Trust Scheme	Industry Scheme	Employer Sponsored Scheme	
31.03.2013	443,222	8,754	3,355	455,331
30.06.2013	439,899	8,829	3,345	452,074
30.09.2013	475,191	9,379	3,553	488,123
31.12.2013	500,587	9,788	3,689	514,065
31.03.2014	502,523	9,952	3,717	516,192

¹ Figures may not sum up to the total due to rounding.

1B. Percentage Share of Aggregate Net Asset Values and Number of Schemes by Scheme Type

(as at 31.3.2014)



2A. Net Asset Values¹ of Approved Constituent Funds by Fund Type

(HK\$ million)

As at	Type of Approved Constituent Funds						Total ³
	Mixed Assets Fund	Equity Fund	MPF Conservative Fund	Guaranteed Fund	Bond Fund	Money Market Fund and Others ²	
31.03.2013	184,502	167,440	49,464	40,739	11,636	1,550	455,331
30.06.2013	183,057	165,510	49,618	40,718	11,526	1,644	452,074
30.09.2013	197,452	181,796	52,349	42,550	12,109	1,867	488,123
31.12.2013	208,193	194,958	53,033	43,462	12,403	2,015	514,065
31.03.2014	209,034	195,053	53,477	43,658	12,868	2,102	516,192

¹ The figures include assets transferred from ORSO schemes.

² Includes Money Market Funds that are not MPF Conservative Funds and Uncategorized Funds as per the Performance Presentation Standards for MPF Investment Funds.

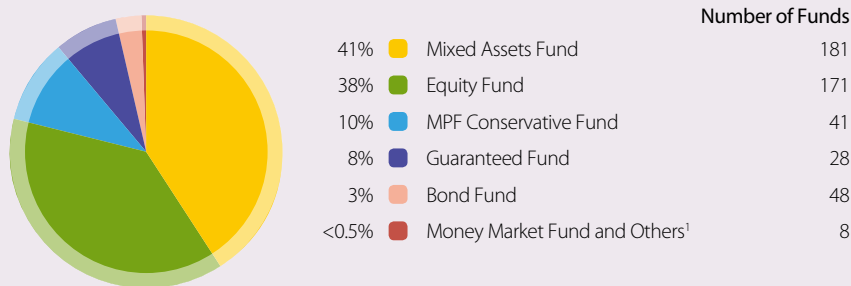
³ Figures may not sum up to the total due to rounding.

STATISTICS

Part B — MPF Products (cont'd)

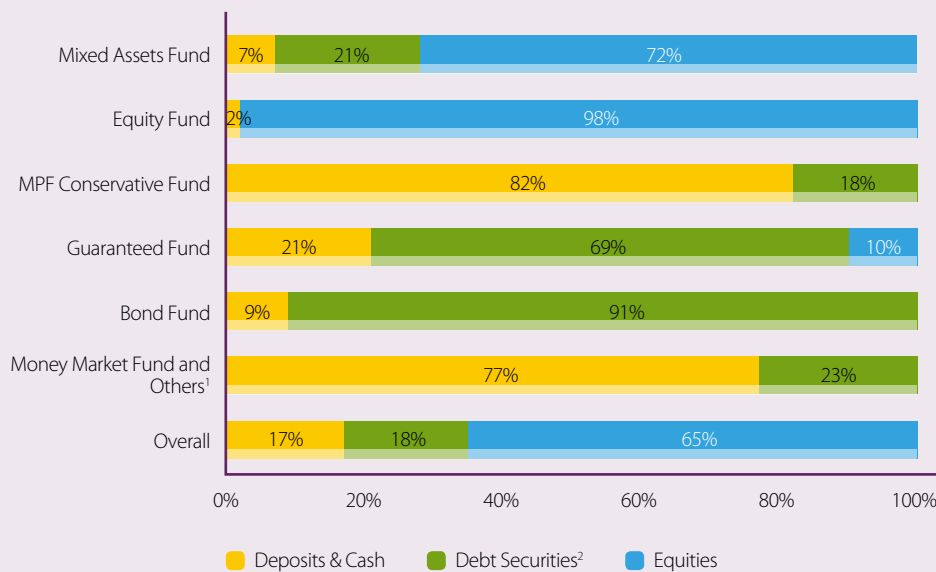
2B. Percentage Share of Aggregate Net Asset Values and Number of Approved Constituent Funds by Fund Type

(as at 31.3.2014)



3. Asset Allocation of Approved Constituent Funds by Fund Type and Asset Class

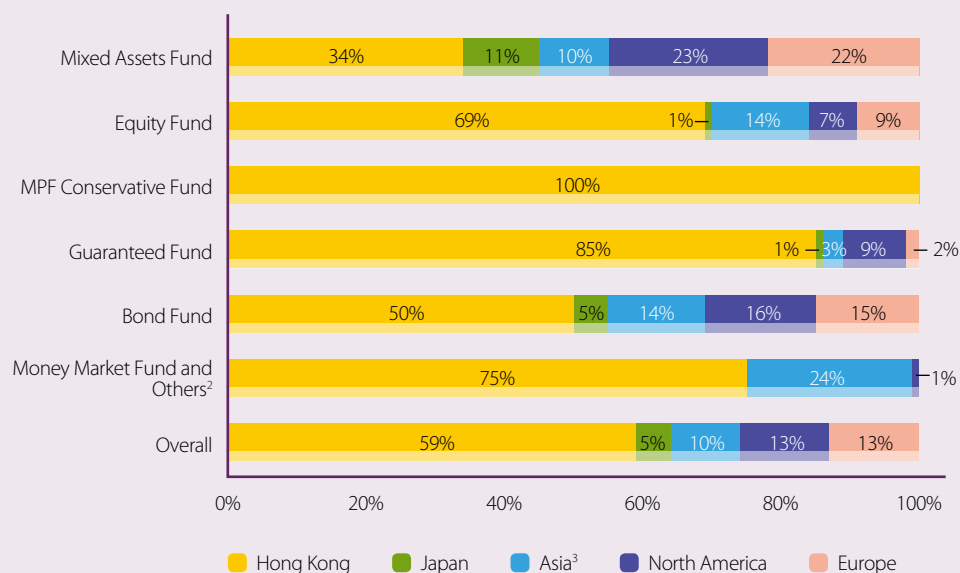
(as at 31.3.2014)



¹ Includes Money Market Funds that are not MPF Conservative Funds and Uncategorized Funds as per the Performance Presentation Standards for MPF Investment Funds.

² Includes convertible debt securities.

4. Asset Allocation of Approved Constituent Funds by Fund Type and Geographical Region¹ (as at 31.3.2014)



- 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 Money Market Funds that are not MPF Conservative Funds and Uncategorized Funds as per the Performance Presentation Standards for MPF Investment Funds.
- 3 Excludes Japan and Hong Kong but includes Australia, New Zealand and India.

5. Asset Allocation of Approved Constituent Funds by Geographical Region¹ and Asset Class (as at 31.3.2014)

	Deposits & Cash	Debt Securities ²	Equities	Overall
Hong Kong	15%	9%	35%	59%
Japan	§	1%	4%	5%
Asia ³	1%	1%	8%	10%
North America	1%	4%	8%	13%
Europe	§	3%	10%	13%
Overall	17%	18%	65%	100%

- 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.
- § Less than 0.5%

STATISTICS

Part B — MPF Products (cont'd)

6. Annualized Internal Rate of Return¹ of the MPF System by Period

(HK\$ million, unless otherwise specified)

Period	Net Asset Values		Total Net Contributions during the Period ² (c)	Net Investment Return ³ during the Period (b) – (a) – (c)	Annualized Internal Rate of Return 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%
Since inception of the MPF System					
1.12.2000 – 31.3.2014	-	516,192	399,952⁴	116,240	4.0%

1 The return of the MPF System was 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, 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" refers 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.

7. Annualized Return¹ of Approved Constituent Funds by Fund Type and Period

(as at 31.3.2014)

Type of Approved Constituent Funds	Past 1 year	Past 3 years	Past 5 years	Since 1.12.2000
Mixed Assets Fund	7.0%	2.9%	10.3%	4.4%
Equity Fund	4.0%	0.5%	12.6%	4.5%
MPF Conservative Fund	0.1%	0.1%	0.1%	0.9%
Guaranteed Fund	-0.2%	0.6%	1.9%	1.3%
Bond Fund	-0.8%	1.4%	3.1%	3.3%
Money Market Fund and Others ²	0.0%	0.0%	0.0%	0.6%
Change of the Consumer Price Index ("CPI") for the Same Periods				
Annualized Composite CPI % Change ³	3.9%	4.1%	3.8%	1.6%

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 Includes Money Market Funds that are not MPF Conservative Funds and Uncategorized Funds as per the Performance Presentation Standards for MPF Investment Funds.

3 Calculated on the basis of the 2009/10-based Composite CPI compiled by the Census and Statistics Department.

8. Average, Highest and Lowest Fund Expense Ratios (“FER”) of all Constituent Funds¹

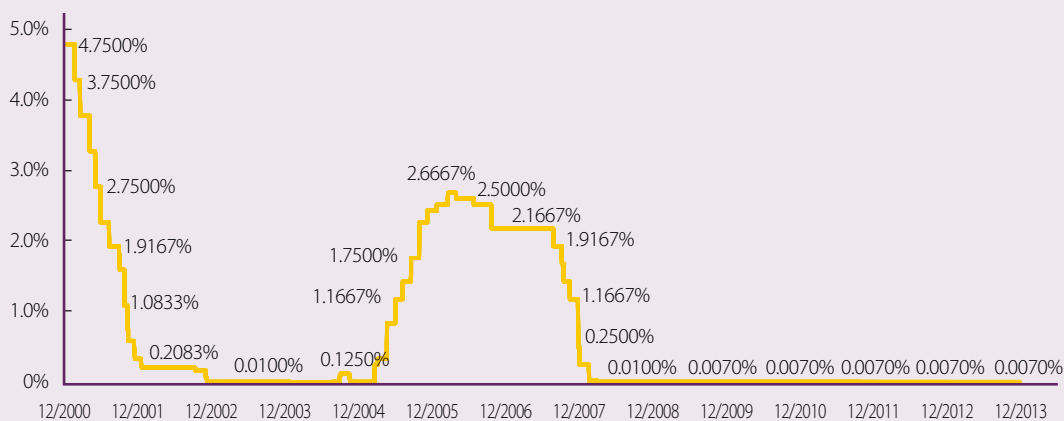
Fund Type	Number of Funds	Average FER	Highest FER	Lowest FER
Equity Fund	195	1.71%	2.74%	0.56%
Mixed Assets Fund	220	1.84%	2.67%	0.41%
Bond Fund	55	1.50%	2.45%	0.60%
Guaranteed Fund	32	2.18%	3.83%	1.33%
Money Market Fund – MPF Conservative Fund	47	0.71%	1.35%	0.23%
Money Market Fund – non MPF Conservative Fund	9	1.13%	1.13%	1.13%
Others	4	1.45%	1.46%	1.34%
Overall	562²	1.69%	3.83%	0.23%

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 2012 to 30 June 2013.

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.

9. Published Prescribed Savings Rates¹

(1.12.2000 – 31.3.2014)



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 C — ORSO Schemes

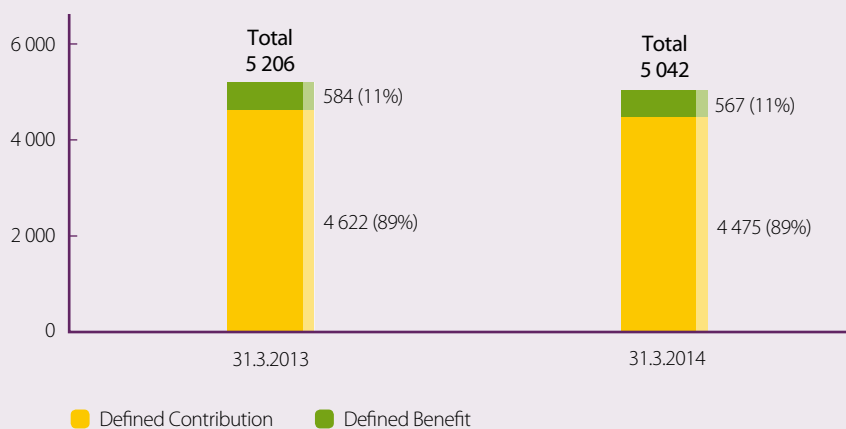
1. Number of ORSO Schemes by Benefit Type

(as at 31.3.2014)

Scheme Type	Benefit Type					
	Defined Contribution		Defined Benefit		Total	
	Number of Schemes	%	Number of Schemes	%	Number of Schemes	%
Registered Scheme						
– MPF exempted	3 354	75	218	39	3 572	71
– Non-MPF exempted	601	13	24	4	625	12
	3 955	88	242	43	4 197	83
Exempted Scheme						
– MPF exempted	149	4	115	20	264	5
– Non-MPF exempted	371	8	210	37	581	12
	520	12	325	57	845	17
Total	4 475	100	567	100	5 042	100

(two year comparison)

Number of Schemes



2. Number of MPF Exempted ORSO Schemes

(as at 31.3.2014)

	ORSO Registered Schemes	ORSO Exempted Schemes	Total
(a) Number of MPF Exempted ORSO Schemes approved as at 31 March 2013	3 678	270	3 948
(b) Number of new applications approved during the period from 1 April 2013 to 31 March 2014 ¹	3	0	3
(c) Number of withdrawals of MPF Exemption Certificates during the period from 1 April 2013 to 31 March 2014	109	6	115
(d) Number of MPF Exempted ORSO Schemes as at 31 March 2014 [i.e. (d) = (a) + (b) - (c)]	3 572	264	3 836

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.

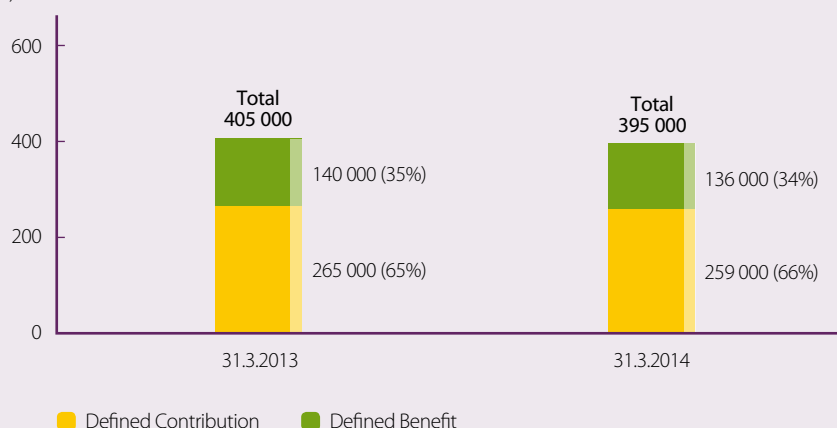
3. Number of Members Covered by ORSO Registered Schemes by Benefit Type

(as at 31.3.2014)

Scheme Type	Benefit Type					
	Defined Contribution		Defined Benefit		Total	
	Number of Members ('000)	%	Number of Members ('000)	%	Number of Members ('000)	%
MPF exempted	220	63	130	37	350	100
Non-MPF exempted	39	87	6	13	45	100
Total	259	66	136	34	395	100

(two year comparison)

Number of Members ('000)



STATISTICS

Part C — ORSO Schemes (cont'd)

4. Annual Contribution Amount to ORSO Registered Schemes by Employers and Employees

(as at 31.3.2014)

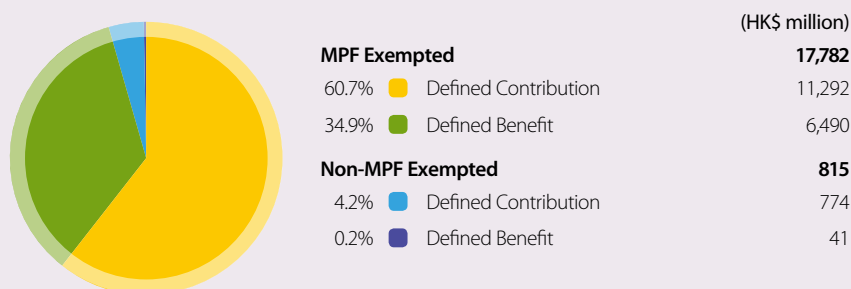
(HK\$ million, unless otherwise specified)

	MPF Exempted		Non-MPF Exempted		Total	
Employer's Contributions						
– Ordinary	13,556	76%	522	64%	14,078	76%
– Initial/Special	523	3%	85	10%	608	3%
	14,079	79%	607	74%	14,686	79%
Employee's Contributions	3,703	21%	208	26%	3,911	21%
Total Contributions	17,782	100%	815	100%	18,597	100%

Source: The latest annual returns in respect of 4 163 ORSO registered schemes.

5. Annual Contribution Amount to ORSO Registered Schemes by Benefit Type

(as at 31.3.2014)

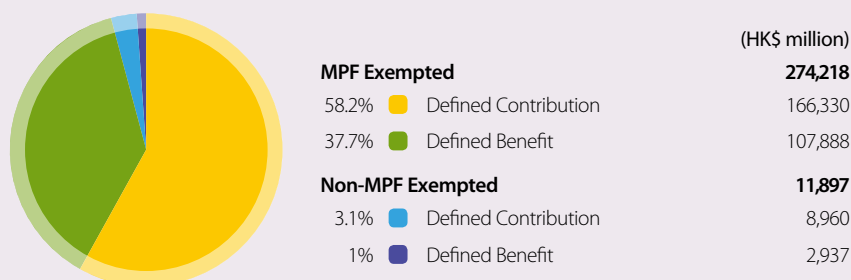


Contribution Amount: HK\$18,597 million

Source: The latest annual returns in respect of 4 163 ORSO registered schemes.

6. Asset Size of ORSO Registered Schemes by Benefit Type

(as at 31.3.2014)



Asset Size: HK\$286,115 million

Source: The latest annual returns in respect of 4 163 ORSO registered schemes.

STATISTICS

Part D — Enquiries and Complaints

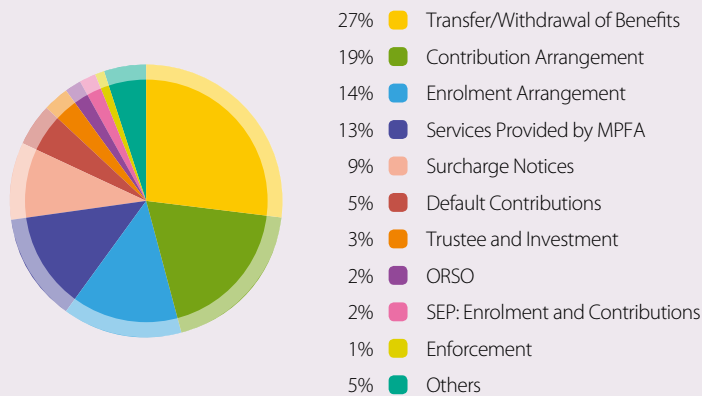
1. Enquiries Received¹ by Enquirer Type

(1.4.2013 – 31.3.2014)

Enquirer Type	Number of Enquiries	%
Employee	41 721	38
Employer	39 442	35
SEP	1 369	1
Service Provider	4 320	4
Others / Unknown	24 246	22
Total	111 098	100

2. Nature of Enquiries¹

(1.4.2013 – 31.3.2014)



Total Number of Enquiry Nature: 154 389²

¹ Excludes enquiries about personal account information. For details of personal account enquiries, please refer to Item 3 – Personal Account Enquiries Received by Enquirer Type.

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

3. Personal Account Enquiries Received by Enquirer Type

(1.4.2013 – 31.3.2014)

Enquirer Type	Number of Enquiries	%
Authorized Person of a Scheme Member	86 971	78
Scheme Member	24 655	22
Personal Representative of a Deceased Scheme Member	404	§
Total	112 030	100

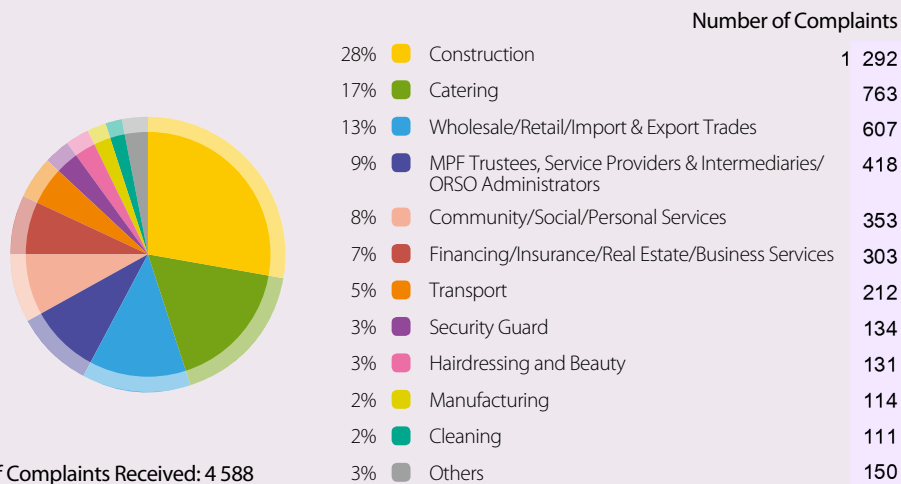
§ Less than 0.5%

STATISTICS

Part D — Enquiries and Complaints (cont'd)

4. Complaints Received by Industry of Complainee

(1.4.2013 – 31.3.2014)



5. Complaints Received by Complainee Type

(1.4.2013 – 31.3.2014)

Complainee	Number of Complaints
Employers (MPF and ORSO)	4 094
MPF Trustees and Service Providers	381
MPF Intermediaries	28
ORSO Administrators	9
Others	76
Total Number of Complaints Received	4 588

6. Nature of Complaints

(1.4.2013 – 31.3.2014)

Type of Allegations	Number of Allegations
Employers (MPF and ORSO)	6 223
– Default Contribution	3 611
– Non-enrolment	1 591
– Others	1 021
MPF Trustees & Service Providers	494
– Scheme Administration	469
– Others	25
MPF Intermediaries	32
– Conduct Issues	26
– Unregistered Activities	3
– Other Criminal Offences	1
– Servicing & Others	2
ORSO Administrators	25
– Scheme Administration	20
– Others	5
Others	76
Total Number of Allegations	6 850¹

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

STATISTICS

Part E — Enforcement

Relating to Employers

1. Number of Payment Notices Issued in Respect of Default Contribution

(1.4.2013 – 31.3.2014)

Month	Number of Payment Notices Issued
April 2013	22 400
May 2013	24 400
June 2013	18 800
July 2013	29 400
August 2013	26 700
September 2013	22 700
October 2013	24 400
November 2013	24 600
December 2013	24 200
January 2014	25 900
February 2014	26 800
March 2014	32 100
Total	302 400

2. Number of Cases Investigated (Including Complaint Cases and Cases Reported by Trustees) by Type of Alleged Offences

(1.4.2013 – 31.3.2014)

Alleged Offences	Number
Default Contribution	45 993
Non-enrolment	1 591
Forced Change to SEP	50
Others ¹	909
Total²	46 480

¹ Others include failure to notify trustees of termination of employment, evading MPF contributions by setting aside and labelling part of an employee's salary as housing allowance, failure to issue monthly pay record, etc.

² As one case may be related to several types of alleged offences, figures may not sum up to the total.

3. Number of Summons Applications Referred to the Police by Nature of Offences Committed and Results

(1.4.2013 – 31.3.2014)

Nature of Offences	Prosecution Status as at 31.3.2014				Total Number of Summons Applied
	Guilty	Acquitted	Not yet available	Withdrawn ¹	
Contributions in Arrears	378	0	68	27	473
Non-enrolment of Employee	44	0	18	0	62
False Statement ²	78	0	36	0	114
Failure to Comply with Court Order	6	0	3	1	10
Total	506	0	125	28	659

¹ Summons could not be effectively served by Police or Bailiff, as the defendants had moved away, closed, become untraceable, wound up or become bankrupt.

² Includes false statements made by scheme members to withdraw their accrued benefits on grounds of permanent departure from Hong Kong.

STATISTICS

Part E — Enforcement (cont'd)

4. Number of Applications Lodged with Small Claims Tribunal, District Court, High Court, Bailiff and Liquidators (1.4.2013 – 31.3.2014)

	Number of Applications	Related Number of Employees
Lodged with the Small Claims Tribunal	332	1 181
Lodged with the District Court	42	1 303
Lodged with the High Court	1	102
Lodged with Bailiff	138	757
Lodged with Liquidators	196	2 554

5. Number of Garnishee Orders Applied

(1.4.2013 – 31.3.2014):

84

6. Financial Penalty Notices Issued to Employers

(1.4.2013 – 31.3.2014)

Breach	Number of Financial Penalty Notices Issued	Amount of Financial Penalty
Breach of section 7A(8) of the Mandatory Provident Fund Schemes Ordinance (failure to pay MPF contributions in respect of an employee to the approved trustee within the prescribed period)	35	HK\$237,772

Relating to MPF Intermediaries

7. Number of Cases (Including Complaint and Referral Cases) Handled by MPFA

(1.4.2013 – 31.3.2014):

37

8. Number of Cases Passed to Frontline Regulators

(1.4.2013 – 31.3.2014):

17

9. Number of Summons Applications Referred to the Police for Offence Committed

(1.4.2013 – 31.3.2014):

– False Statement

3