

APPENDIX 1

Membership Lists of Committees and Appeal Boards

(as at 31 March 2014)

Administration Committee

- Advises the Management Board on the development of human resources policies and procedures as well as policies relating to general administration.

Chairman

Hon Ip Kwok-him, GBS, JP

Members

Hon Anna Wu Hung-yuk, GBS, JP
Hon Poon Siu-ping, BBS, MH
Mrs Diana Chan Tong Chee-ching, JP
Mr Cheng Yan-chee (*from 3 Apr 2013*)

Finance Committee

- Advises the Management Board on the development of financial strategies and policies;
- Examines and reviews the annual budget of MPFA; and
- Oversees the financial position and investment of the funds of MPFA and the Compensation Fund.

Chairman

Mr Philip Tsai Wing-chung, JP

Members

Hon Anna Wu Hung-yuk, GBS, JP
Mr John Poon Cho-ming, JP
Mrs Diana Chan Tong Chee-ching, JP
Mr Cheng Yan-chee (*from 3 Apr 2013*)

Audit Committee

- Advises the Management Board on the appointment of external auditor;
- Oversees the implementation of the auditor's recommendations;
- Reviews annual financial statements before submission to the Management Board and, as and when necessary, initiates special financial audits;
- Reviews management's reports on internal control systems and internal audit programmes; and
- Considers major findings of internal investigations and management's responses.

Chairman

Ms Paddy Lui Wai-yu, BBS, JP

Members

Hon Wong Kwok-kin, BBS
Hon Ip Kwok-him, GBS, JP
Mr Philip Tsai Wing-chung, JP

Tender Board

- Considers the assessment of tender submissions conducted by assessment panels comprising MPFA staff;
- Recommends the award of contract to a selected tender or the rejection of the tender submissions; and
- Reports to and advises the Managing Director or the Management Board on matters regarding tender submissions.

Chairman

Hon Andrew Leung Kwan-yuen, GBS, JP

Members

Mr John Poon Cho-ming, JP
Mr Cheng Yan-chee (*from 3 Apr 2013*)
One other executive director or divisional head of MPFA responsible for the subject under consideration

Guidelines Committee

- Scrutinizes draft MPF Guidelines developed to give details on issues that are not spelt out in the MPF legislation for the guidance of MPF service providers; and
- Reviews and updates existing guidelines.

Chairman

Hon Anna Wu Hung-yuk, GBS, JP (*until 20 Mar 2014*)
Mr Horace Wong Yuk-lun, SC (*from 21 Mar 2014*)

Members

Mr Horace Wong Yuk-lun, SC (*until 20 Mar 2014*)
Hon Anna Wu Hung-yuk, GBS, JP (*from 21 Mar 2014*)
Mr Darren Mark McShane
Mr Alex Chu Wing-yiu (*until 14 Aug 2013*)
Mr Michael Huddart (*from 15 Aug 2013*)
Mr Lieven Debruyne (*until 17 Oct 2013*)
Mrs Sally Wong Chi-ming (*from 18 Oct 2013*)
Ms Cynthia Chung Wing-suet
Mr Bonn Liu Yun-bonn
Ms Lau Ka-shi
Mr David Adams

Working Group on Review of Withdrawal of MPF Benefits

- Considers the modes of payment of MPF benefits on retirement and the grounds for early withdrawal of MPF benefits.

Chairman

Hon Anna Wu Hung-yuk, GBS, JP

Member

Hon Wong Ting-kwong, BBS, JP

APPENDIX 1

Membership Lists of Committees and Appeal Boards (cont'd)

(as at 31 March 2014)

Working Group on MPF Reform Issues

- Considers MPF reform issues focusing on
 - (a) evaluating and proposing measures to further reduce fees and charges of MPF schemes; and
 - (b) studying measures to increase choices of MPF schemes for employees.

Chairman

Hon Anna Wu Hung-yuk, GBS, JP

Members

Hon Ip Kwok-him, GBS, JP
Mr John Poon Cho-ming, JP
Mr Philip Tsai Wing-chung, JP

Working Group on Review of Adjustment Mechanism for Minimum and Maximum Levels of Relevant Income

- Develops a recommended adjustment mechanism for minimum and maximum levels of relevant income.

Chairman

Mr Philip Tsai Wing-chung, JP

Members

Hon Andrew Leung Kwan-yuen, GBS, JP
Hon Wong Ting-kwong, SBS, JP
Ms Li Fung-ying, SBS, JP

MPF Schemes Appeal Board

Chairman

Mr Michael Stuart-Moore, GBS

Deputy Chairman

Mr Paul Shieh Wing-tai, SC

Panel Members

Dr Stella Cho Lung Pui-lan
Ms Giovanna Kwong Fung-ping
Mr Kenny Chan Ngai-sang
Ms Agnes Chan Sui-kuen
Mr Alex Chu Wing-yiu
Mr Ng Chau-pei
Ms Ng Wai-yee, MH
Mr Jeff Wong Kwan-kit
Ms Benita Yu Ka-po (*until 24 Oct 2013*)
Ms Lau Yuk-kuen (*from 25 Oct 2013*)
Mr Gerry Ng Joo-yeow (*from 25 Oct 2013*)
Mr Terry Pan San-kong (*from 25 Oct 2013*)

Occupational Retirement Schemes Appeal Board

Chairman

Mr Paul Shieh Wing-tai, SC

Deputy Chairman

Ms Cynthia Chung Wing-suet

Panel Members

Dr Stella Cho Lung Pui-lan
Ms Cecilia Lee Sau-wai
Ms Ivy Cheung Wing-han
Ms Giovanna Kwong Fung-ping
Mr Raymond Wong Kwai-sang (*until 27 Feb 2014*)
Ms Wendy Ng Wan-yee (*from 28 Feb 2014*)

APPENDIX 2

List of 19 MPF Trustees and their Background

(as at 31 March 2014)

Ageas Trustees (HK) Limited is a wholly-owned subsidiary of Ageas Asia Holdings Limited which, together with its other subsidiaries, is principally engaged in individual life insurance, group insurance and general insurance business.

AIA Company (Trustee) Limited is a member of AIA Group Limited (the "AIA Group"). Having operations in 17 markets in Asia Pacific, the AIA Group offers a range of products and services including life insurance, accident and health insurance and savings plans and provides employee benefits, credit life and pension services to corporate clients.

AXA China Region Trustees Limited is a member of the AXA Group. AXA has a history dating back to the early 19th century and commenced business in Hong Kong in 1986, offering a wide range of insurance, investment and retirement solutions.

AXA Financial Services Trustees Limited is a member of the AXA Group.

Bank Consortium Trust Company Limited, a member of the BCT group of companies, is a trust company set up in 1999 by a consortium of local financial institutions. BCT provides trustee, administration and/or custodian services to retirement plans and investment funds. The products under its trusteeship include an MPF master trust scheme, an industry scheme and a pooled ORSO plan sponsored by a member of the BCT group of companies. BCT also provides these services to MPF/ORSO schemes and international pension plans as well as global investment funds sponsored by third parties.

Bank of Communications Trustee Limited is a wholly-owned subsidiary of Bank of Communications Co., Ltd. providing MPF and ORSO administration, trustee, custodian and estate administration services and other financial services to meet the financial and retirement needs of its clients.

Bank of East Asia (Trustees) Limited is a wholly-owned subsidiary of The Bank of East Asia ("BEA"). BEA has long been known for the comprehensive range of banking, financial, and insurance products and services including MPF services, loans, trade finance, deposit-taking, currency savings, investment and wealth management services, private banking, broking services, insurance, etc.

BOCI-Prudential Trustee Limited is a joint-venture company founded between the subsidiaries of Bank of China Limited and Prudential plc. The business activities of Bank of China Limited are principally corporate, retail and investment banking, insurance and other financial services. Prudential plc provides a broad range of financial and insurance services as well as engages in fund management business.

China Life Trustees Limited is a subsidiary of China Life Insurance (Overseas) Company Limited which is a member of China Life Insurance (Group) Company. The business activities of China Life Insurance (Overseas) Company Limited covers three main categories, including life insurance, investment as well as provident fund service.

Cititrust Limited is a member of Citigroup Inc ("Citi"). Citi provides a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management, in more than 160 countries and jurisdictions.

FWD Pension Trust Limited, providing pension trust services to corporate and individual customers, is a member of Pacific Century Group which was established in 1993 and has interests in property, financial services and other investments in the Asia Pacific region.

HSBC Institutional Trust Services (Asia) Limited is a wholly owned subsidiary of the Hongkong and Shanghai Banking Corporation Limited, which is one of the commercial banks in Hong Kong. HSBC Institutional Trust Services (Asia) Limited is also a trustee or an administrator of ORSO schemes.

HSBC Provident Fund Trustee (Hong Kong) Limited is a wholly owned subsidiary of the Hongkong and Shanghai Banking Corporation Limited, which is one of the commercial banks in Hong Kong. HSBC Provident Fund Trustee (Hong Kong) Limited is also a trustee or an administrator of ORSO schemes.

APPENDIX 2

List of 19 MPF Trustees and their Background (cont'd)

(as at 31 March 2014)

Manulife Provident Funds Trust Company Limited is a member of the Manulife Financial group of companies, a Canada-based financial services group with principal operations in Asia, Canada and the United States providing a diverse range of financial protection and wealth management products and services.

MassMutual Trustees Limited is a member of the MassMutual Financial Group. The Group serves 13 million clients worldwide with a broad-based portfolio of financial products and services, including insurance, annuities, mutual funds, retirement planning products, asset management, trust services and other financial products and services. MassMutual Financial Group is a marketing designation for the Massachusetts Mutual Life Insurance Company and its affiliates.

Principal Trust Company (Asia) Limited, a member of the Principal Financial Group® based in the United States, provides one-stop shop services on retirement scheme management, including corporate trustee, fund and scheme administration services. In addition, the Company is engaged in the provision of unit trust administration and registration services to unit trust investors.

RBC Investor Services Trust Hong Kong Limited provides trustee, fund administration, pension administration, custody and transfer agency services. It is an indirect subsidiary of Royal Bank of Canada.

Royal Bank of Canada Trust Company (Asia) Limited is a wholly owned subsidiary of Royal Bank of Canada, a financial services organization providing personal and commercial banking, wealth management services, insurance, investor services and capital markets products and services on a global basis.

Sun Life Trustee Company Limited is a member of the Sun Life Financial group of companies, which is an international financial services organization providing a diverse range of pension, wealth accumulation and protection products to individuals and corporate customers worldwide.

APPENDIX 3

List of 41 MPF Schemes and 477 Constituent Funds

(as at 31 March 2014)

Name of Trustee	MPF Scheme	Underlying Constituent Funds
Ageas Trustees (HK) Limited	Ageas Master Trust MPF Scheme (This Scheme was merged into HSBC MPF – SuperTrust Plus with effect from 1 June 2010)	<ol style="list-style-type: none"> 1 Ageas Global Balanced Fund 2 Ageas Hong Kong Fund 3 Ageas MPF Conservative Fund
AIA Company (Trustee) Limited	AIA MPF – Basic Value Choice	<ol style="list-style-type: none"> 1 American Fund 2 Asian Bond Fund 3 Asian Equity Fund 4 Balanced Portfolio 5 Capital Stable Portfolio 6 Eurasia Fund 7 European Equity Fund 8 Fidelity Capital Stable Fund 9 Fidelity Growth Fund 10 Fidelity Stable Growth Fund 11 Global Bond Fund 12 Greater China Equity Fund 13 Green Fund 14 Growth Portfolio 15 Guaranteed Portfolio 16 Hong Kong and China Fund 17 Hong Kong Equity Fund 18 Japan Equity Fund 19 Manager's Choice Fund 20 MPF Conservative Fund 21 North American Equity Fund 22 RCM Capital Stable Fund 23 RCM Growth Fund 24 RCM Stable Growth Fund 25 World Fund
AIA Company (Trustee) Limited	AIA MPF – Prime Value Choice	<ol style="list-style-type: none"> 1 American Fund 2 Asian Bond Fund 3 Asian Equity Fund 4 Balanced Portfolio 5 Capital Stable Portfolio 6 Eurasia Fund 7 European Equity Fund 8 Fidelity Capital Stable Fund 9 Fidelity Growth Fund 10 Fidelity Stable Growth Fund 11 Global Bond Fund 12 Greater China Equity Fund 13 Green Fund 14 Growth Portfolio 15 Guaranteed Portfolio 16 Hong Kong and China Fund 17 Hong Kong Equity Fund 18 Japan Equity Fund 19 Manager's Choice Fund 20 MPF Conservative Fund 21 North American Equity Fund 22 RCM Capital Stable Fund 23 RCM Growth Fund 24 RCM Stable Growth Fund 25 World Fund

APPENDIX 3

List of 41 MPF Schemes and 477 Constituent Funds (cont'd)

(as at 31 March 2014)

Name of Trustee	MPF Scheme	Underlying Constituent Funds
AIA Company (Trustee) Limited	AIA MPF – Simple Value Choice	<ol style="list-style-type: none"> 1 American Fund 2 Asian Bond Fund 3 Eurasia Fund 4 Global Bond Fund 5 Guaranteed Portfolio 6 Hong Kong and China Fund 7 MPF Conservative Fund 8 World Fund
AXA China Region Trustees Limited	AXA MPF – Simple Plan	<ol style="list-style-type: none"> 1 AXA – Fidelity Asia Pacific Equity Fund 2 AXA – Fidelity Global Equity Fund 3 AXA – RCM Hong Kong Fund 4 AXA – Templeton Global Bond Fund 5 AXA Balanced Fund 6 AXA Growth Fund 7 AXA MPF Conservative Fund 8 AXA Stable Fund
AXA China Region Trustees Limited	AXA MPF – Smart Plan	<ol style="list-style-type: none"> 1 AXA – Fidelity Asia Pacific Equity Fund 2 AXA – Fidelity Global Equity Fund 3 AXA – Hang Seng Index Tracking Fund 4 AXA – JPMorgan Asian Bond Fund 5 AXA – JPMorgan Greater China Equity Fund 6 AXA – RCM Hong Kong Fund 7 AXA – Templeton Global Bond Fund 8 AXA Balanced Fund 9 AXA Cash Fund 10 AXA Growth Fund 11 AXA Guaranteed Fund 12 AXA MPF Conservative Fund 13 AXA Stable Fund
Bank Consortium Trust Company Limited	Allianz Global Investors MPF Plan	<ol style="list-style-type: none"> 1 Allianz Absolute Return Fund 2 Allianz Asian Fund 3 Allianz Balanced Fund 4 Allianz Capital Stable Fund 5 Allianz Greater China Fund 6 Allianz Growth Fund 7 Allianz Hong Kong Fund 8 Allianz MPF Conservative Fund 9 Allianz Oriental Pacific Fund 10 Allianz RMB Money Market Fund 11 Allianz Stable Growth Fund
Bank Consortium Trust Company Limited	AMTD MPF Scheme	<ol style="list-style-type: none"> 1 AMTD Invesco Asia Fund 2 AMTD Invesco Europe Fund 3 AMTD Invesco Global Bond Fund 4 AMTD Invesco Hong Kong and China Fund 5 AMTD Invesco MPF Conservative Fund 6 AMTD Invesco Target 2018 Retirement Fund 7 AMTD Invesco Target 2028 Retirement Fund 8 AMTD Invesco Target 2038 Retirement Fund 9 AMTD Invesco Target 2048 Retirement Fund 10 AMTD RCM Balanced Fund 11 AMTD RCM Capital Stable Fund 12 AMTD RCM Dynamic Allocation Fund 13 AMTD RCM Growth Fund 14 AMTD RCM Stable Growth Fund

Name of Trustee	MPF Scheme	Underlying Constituent Funds
Bank Consortium Trust Company Limited	BCT (MPF) Industry Choice	<ol style="list-style-type: none"> 1 BCT (Industry) Absolute Return Fund 2 BCT (Industry) Asian Equity Fund 3 BCT (Industry) E30 Mixed Asset Fund 4 BCT (Industry) E50 Mixed Asset Fund 5 BCT (Industry) E70 Mixed Asset Fund 6 BCT (Industry) Global Bond Fund 7 BCT (Industry) Global Equity Fund 8 BCT (Industry) Hong Kong Equity Fund 9 BCT (Industry) MPF Conservative Fund 10 BCT (Industry) RMB Bond Fund
Bank Consortium Trust Company Limited	BCT (MPF) Pro Choice	<ol style="list-style-type: none"> 1 BCT (Pro) Absolute Return Fund 2 BCT (Pro) Asian Equity Fund 3 BCT (Pro) China and Hong Kong Equity Fund 4 BCT (Pro) E30 Mixed Asset Fund 5 BCT (Pro) E50 Mixed Asset Fund 6 BCT (Pro) E70 Mixed Asset Fund 7 BCT (Pro) E90 Mixed Asset Fund 8 BCT (Pro) European Equity Fund 9 BCT (Pro) Global Bond Fund 10 BCT (Pro) Global Equity Fund 11 BCT (Pro) Greater China Equity Fund 12 BCT (Pro) Hang Seng Index Tracking Fund 13 BCT (Pro) Hong Kong Dollar Bond Fund 14 BCT (Pro) Hong Kong Equity Fund 15 BCT (Pro) International Equity Fund 16 BCT (Pro) MPF Conservative Fund 17 BCT (Pro) RMB Bond Fund 18 BCT (Pro) SaveEasy 2020 Fund 19 BCT (Pro) SaveEasy 2025 Fund 20 BCT (Pro) SaveEasy 2030 Fund 21 BCT (Pro) SaveEasy 2035 Fund 22 BCT (Pro) SaveEasy 2040 Fund 23 BCT (Pro) World Equity Fund
Bank Consortium Trust Company Limited	Invesco Strategic MPF Scheme	<ol style="list-style-type: none"> 1 Asian Equity Fund 2 Balanced Fund 3 Capital Stable Fund 4 Global Bond Fund 5 Growth Fund 6 Guaranteed Fund 7 Hong Kong and China Equity Fund 8 MPF Conservative Fund 9 RMB Bond Fund
Bank of Communications Trustee Limited	BCOM Joyful Retirement MPF Scheme	<ol style="list-style-type: none"> 1 BCOM Asian Dynamic Equity (CF) Fund 2 BCOM Balanced (CF) Fund 3 BCOM China Dynamic Equity (CF) Fund 4 BCOM Dynamic Growth (CF) Fund 5 BCOM Global Bond (CF) Fund 6 BCOM Greater China Equity (CF) Fund 7 BCOM Guaranteed (CF) Fund 8 BCOM Hong Kong Dynamic Equity (CF) Fund 9 BCOM HSI Tracking (CF) Fund 10 BCOM MPF Conservative Fund 11 BCOM Stable Growth (CF) Fund

APPENDIX 3

List of 41 MPF Schemes and 477 Constituent Funds (cont'd)

(as at 31 March 2014)

Name of Trustee	MPF Scheme	Underlying Constituent Funds
Bank of East Asia (Trustees) Limited	BEA (MPF) Industry Scheme	<ol style="list-style-type: none"> 1 BEA (Industry Scheme) Asian Equity Fund 2 BEA (Industry Scheme) Balanced Fund 3 BEA (Industry Scheme) Greater China Equity Fund 4 BEA (Industry Scheme) Growth Fund 5 BEA (Industry Scheme) Hong Kong Equity Fund 6 BEA (Industry Scheme) MPF Conservative Fund 7 BEA (Industry Scheme) RMB & HKD Money Market Fund 8 BEA (Industry Scheme) Stable Fund 9 BEA China Tracker Fund 10 BEA Hong Kong Tracker Fund
Bank of East Asia (Trustees) Limited	BEA (MPF) Master Trust Scheme	<ol style="list-style-type: none"> 1 BEA (MPF) Asian Equity Fund 2 BEA (MPF) Balanced Fund 3 BEA (MPF) Conservative Fund 4 BEA (MPF) European Equity Fund 5 BEA (MPF) Global Bond Fund 6 BEA (MPF) Global Equity Fund 7 BEA (MPF) Greater China Equity Fund 8 BEA (MPF) Growth Fund 9 BEA (MPF) Hong Kong Equity Fund 10 BEA (MPF) Japan Equity Fund 11 BEA (MPF) Long Term Guaranteed Fund 12 BEA (MPF) North American Equity Fund 13 BEA (MPF) RMB & HKD Money Market Fund 14 BEA (MPF) Stable Fund 15 BEA China Tracker Fund 16 BEA Hong Kong Tracker Fund
Bank of East Asia (Trustees) Limited	BEA (MPF) Value Scheme	<ol style="list-style-type: none"> 1 BEA Asian Equity Fund 2 BEA Balanced Fund 3 BEA Global Bond Fund 4 BEA Global Equity Fund 5 BEA Greater China Equity Fund 6 BEA Greater China Tracker Fund 7 BEA Growth Fund 8 BEA Hong Kong Tracker Fund 9 BEA MPF Conservative Fund 10 BEA Stable Fund
BOCI-Prudential Trustee Limited	BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme	<ol style="list-style-type: none"> 1 BOC-Prudential Asia Equity Fund 2 BOC-Prudential Balanced Fund 3 BOC-Prudential Bond Fund 4 BOC-Prudential China Equity Fund 5 BOC-Prudential CSI HK 100 Tracker Fund 6 BOC-Prudential European Index Tracking Fund 7 BOC-Prudential Global Equity Fund 8 BOC-Prudential Growth Fund 9 BOC-Prudential Hong Kong Equity Fund 10 BOC-Prudential Japan Equity Fund 11 BOC-Prudential MPF Conservative Fund 12 BOC-Prudential MPF RMB & HKD Money Market Fund 13 BOC-Prudential North America Index Tracking Fund 14 BOC-Prudential Stable Fund

Name of Trustee	MPF Scheme	Underlying Constituent Funds
BOCI-Prudential Trustee Limited	My Choice Mandatory Provident Fund Scheme	<ol style="list-style-type: none"> 1 My Choice Asia Equity Fund 2 My Choice Balanced Fund 3 My Choice China Equity Fund 4 My Choice Global Bond Fund 5 My Choice Global Equity Fund 6 My Choice Growth Fund 7 My Choice HKD Bond Fund 8 My Choice Hong Kong Equity Fund 9 My Choice Hong Kong Tracking Fund 10 My Choice MPF Conservative Fund 11 My Choice Stable Fund
China Life Trustees Limited	China Life MPF Master Trust Scheme	<ol style="list-style-type: none"> 1 China Life Balanced Fund 2 China Life Growth Fund 3 China Life Guaranteed Return Fund 4 China Life Hong Kong Equity Fund 5 China Life MPF Conservative Fund 6 China Life Retire-Easy Balanced Fund 7 China Life Retire-Easy Capital Stable Fund 8 China Life Retire-Easy Global Equity Fund 9 China Life Retire-Easy Guarantee Fund
FWD Pension Trust Limited	FWD MPF Master Trust Basic Scheme	<ol style="list-style-type: none"> 1 FWD MPF Basic Scheme Balanced Growth Portfolio 2 FWD MPF Basic Scheme Capital Guaranteed Portfolio 3 FWD MPF Basic Scheme Hong Kong Equity Portfolio 4 FWD MPF Basic Scheme International Equity Portfolio 5 FWD MPF Basic Scheme MPF Conservative Portfolio 6 FWD MPF Basic Scheme Stable Growth Portfolio 7 FWD MPF Basic Scheme US & Hong Kong Equity Portfolio
FWD Pension Trust Limited	FWD MPF Master Trust Comprehensive Scheme	<ol style="list-style-type: none"> 1 FWD MPF Comprehensive Scheme Asian Equity Portfolio 2 FWD MPF Comprehensive Scheme Balanced Growth Portfolio 3 FWD MPF Comprehensive Scheme Capital Guaranteed Portfolio 4 FWD MPF Comprehensive Scheme Growth Portfolio 5 FWD MPF Comprehensive Scheme Hong Kong Equity Portfolio 6 FWD MPF Comprehensive Scheme International Equity Portfolio 7 FWD MPF Comprehensive Scheme MPF Conservative Portfolio 8 FWD MPF Comprehensive Scheme Stable Growth Portfolio 9 FWD MPF Comprehensive Scheme Stable Portfolio 10 FWD MPF Comprehensive Scheme US & Hong Kong Equity Portfolio

APPENDIX 3

List of 41 MPF Schemes and 477 Constituent Funds (cont'd)

(as at 31 March 2014)

Name of Trustee	MPF Scheme	Underlying Constituent Funds
HSBC Institutional Trust Services (Asia) Limited	Fidelity Retirement Master Trust	<ol style="list-style-type: none"> 1 Asia Pacific Equity Fund 2 Balanced Fund 3 Capital Stable Fund 4 Fidelity Hong Kong Tracker Fund 5 Fidelity SaveEasy 2020 Fund 6 Fidelity SaveEasy 2025 Fund 7 Fidelity SaveEasy 2030 Fund 8 Fidelity SaveEasy 2035 Fund 9 Fidelity SaveEasy 2040 Fund 10 Global Equity Fund 11 Growth Fund 12 Hong Kong Bond Fund 13 Hong Kong Equity Fund 14 MPF Conservative Fund 15 Stable Growth Fund 16 World Bond Fund
HSBC Institutional Trust Services (Asia) Limited	Haitong MPF Retirement Fund	<ol style="list-style-type: none"> 1 Haitong Asia Pacific (excluding HK) Fund 2 Haitong Global Diversification Fund 3 Haitong Hong Kong SAR Fund 4 Haitong Korea Fund 5 Haitong MPF Conservative Fund
HSBC Provident Fund Trustee (Hong Kong) Limited	Hang Seng Mandatory Provident Fund – SimpleChoice	<ol style="list-style-type: none"> 1 Global Bond Fund 2 Global Equity Fund 3 MPF Conservative Fund
HSBC Provident Fund Trustee (Hong Kong) Limited	Hang Seng Mandatory Provident Fund – SuperTrust	<ol style="list-style-type: none"> 1 Balanced Fund 2 Growth Fund 3 Guaranteed Fund 4 Hang Seng Index Tracking Fund 5 MPF Conservative Fund
HSBC Provident Fund Trustee (Hong Kong) Limited	Hang Seng Mandatory Provident Fund – SuperTrust Plus	<ol style="list-style-type: none"> 1 Asia Pacific Equity Fund 2 Balanced Fund 3 Chinese Equity Fund 4 European Equity Fund 5 Flexi-Managed Fund 6 Global Bond Fund 7 Growth Fund 8 Guaranteed Fund 9 Hang Seng Index Tracking Fund 10 Hong Kong and Chinese Equity Fund 11 MPF Conservative Fund 12 North American Equity Fund 13 Stable Fund 14 Stable Growth Fund
HSBC Provident Fund Trustee (Hong Kong) Limited	Hang Seng Mandatory Provident Fund – ValueChoice	<ol style="list-style-type: none"> 1 Global Bond Fund 2 Hang Seng H-Share Index Tracking Fund 3 Hang Seng Index Tracking Fund 4 MPF Conservative Fund 5 ValueChoice Asia Pacific Equity Fund 6 ValueChoice Balanced Fund 7 ValueChoice European Equity Fund 8 ValueChoice Stable Growth Fund 9 ValueChoice US Equity Fund

Name of Trustee	MPF Scheme	Underlying Constituent Funds
HSBC Provident Fund Trustee (Hong Kong) Limited	HSBC Mandatory Provident Fund – SimpleChoice	<ul style="list-style-type: none"> 1 Global Bond Fund 2 Global Equity Fund 3 MPF Conservative Fund
HSBC Provident Fund Trustee (Hong Kong) Limited	HSBC Mandatory Provident Fund – SuperTrust	<ul style="list-style-type: none"> 1 Balanced Fund 2 Growth Fund 3 Guaranteed Fund 4 Hang Seng Index Tracking Fund 5 MPF Conservative Fund
HSBC Provident Fund Trustee (Hong Kong) Limited	HSBC Mandatory Provident Fund – SuperTrust Plus	<ul style="list-style-type: none"> 1 Asia Pacific Equity Fund 2 Balanced Fund 3 Chinese Equity Fund 4 European Equity Fund 5 Flexi-Managed Fund 6 Global Bond Fund 7 Growth Fund 8 Guaranteed Fund 9 Hang Seng Index Tracking Fund 10 Hong Kong and Chinese Equity Fund 11 MPF Conservative Fund 12 North American Equity Fund 13 Stable Fund 14 Stable Growth Fund
HSBC Provident Fund Trustee (Hong Kong) Limited	HSBC Mandatory Provident Fund – ValueChoice	<ul style="list-style-type: none"> 1 Global Bond Fund 2 Hang Seng H-Share Index Tracking Fund 3 Hang Seng Index Tracking Fund 4 MPF Conservative Fund 5 ValueChoice Asia Pacific Equity Fund 6 ValueChoice Balanced Fund 7 ValueChoice European Equity Fund 8 ValueChoice Stable Growth Fund 9 ValueChoice US Equity Fund
HSBC Provident Fund Trustee (Hong Kong) Limited	Schroder MPF Master Trust	<ul style="list-style-type: none"> 1 Schroder MPF Asian Portfolio 2 Schroder MPF Balanced Investment Portfolio 3 Schroder MPF Capital Guaranteed Portfolio 4 Schroder MPF Capital Stable Portfolio 5 Schroder MPF Conservative Portfolio 6 Schroder MPF Global Fixed Income Portfolio 7 Schroder MPF Growth Portfolio 8 Schroder MPF HK Dollar Fixed Income Portfolio 9 Schroder MPF Hong Kong Portfolio 10 Schroder MPF International Portfolio 11 Schroder MPF Stable Growth Portfolio

APPENDIX 3

List of 41 MPF Schemes and 477 Constituent Funds (cont'd)

(as at 31 March 2014)

Name of Trustee	MPF Scheme	Underlying Constituent Funds
Manulife Provident Funds Trust Company Limited	Manulife Global Select (MPF) Scheme	<ul style="list-style-type: none"> 1 Manulife MPF 2015 Retirement Fund 2 Manulife MPF 2020 Retirement Fund 3 Manulife MPF 2025 Retirement Fund 4 Manulife MPF 2030 Retirement Fund 5 Manulife MPF 2035 Retirement Fund 6 Manulife MPF 2040 Retirement Fund 7 Manulife MPF 2045 Retirement Fund 8 Manulife MPF Aggressive Fund 9 Manulife MPF China Value Fund 10 Manulife MPF Conservative Fund 11 Manulife MPF European Equity Fund 12 Manulife MPF Fidelity Growth Fund 13 Manulife MPF Fidelity Stable Growth Fund 14 Manulife MPF Growth Fund 15 Manulife MPF Hang Seng Index Tracking Fund 16 Manulife MPF Healthcare Fund 17 Manulife MPF Hong Kong Bond Fund 18 Manulife MPF Hong Kong Equity Fund 19 Manulife MPF Interest Fund 20 Manulife MPF International Bond Fund 21 Manulife MPF International Equity Fund 22 Manulife MPF Japan Equity Fund 23 Manulife MPF North American Equity Fund 24 Manulife MPF Pacific Asia Bond Fund 25 Manulife MPF Pacific Asia Equity Fund 26 Manulife MPF RMB Bond Fund 27 Manulife MPF Stable Fund
Manulife Provident Funds Trust Company Limited	Manu-Lifestyle (MPF) Scheme (This Scheme was merged into Manulife Global Select (MPF) Scheme with effect from 27 March 2014)	<ul style="list-style-type: none"> 1 Manulife MPF 2015 Retirement Fund 2 Manulife MPF 2020 Retirement Fund 3 Manulife MPF 2025 Retirement Fund 4 Manulife MPF 2030 Retirement Fund 5 Manulife MPF 2035 Retirement Fund 6 Manulife MPF 2040 Retirement Fund 7 Manulife MPF 2045 Retirement Fund 8 Manulife MPF Aggressive Fund 9 Manulife MPF Conservative Fund 10 Manulife MPF Growth Fund 11 Manulife MPF Interest Fund 12 Manulife MPF Stable Fund
MassMutual Trustees Limited	MASS Mandatory Provident Fund Scheme	<ul style="list-style-type: none"> 1 Asian Balanced Fund 2 Asian Pacific Equity Fund 3 European Equity Fund 4 Global Bond Fund 5 Global Equity Fund 6 Global Growth Fund 7 Global Stable Fund 8 Greater China Equity Fund 9 Guaranteed Fund 10 Hong Kong Equities Fund 11 MPF Conservative Fund 12 US Equity Fund

Name of Trustee	MPF Scheme	Underlying Constituent Funds
Principal Trust Company (Asia) Limited	Principal MPF Scheme Series 500 (This Scheme was merged into Principal MPF Scheme Series 600 with effect from 27 March 2014)	<ol style="list-style-type: none"> 1 Aggressive Growth Fund 2 Balanced Growth Fund 3 Guaranteed Fund 4 MPF Conservative Fund 5 Stable Growth Fund
Principal Trust Company (Asia) Limited	Principal MPF Scheme Series 600	<ol style="list-style-type: none"> 1 Principal Aggressive Strategy Fund 2 Principal Asian Bond Fund 3 Principal Global Growth Fund 4 Principal Hang Seng Index Tracking Fund 5 Principal HK Dollar Savings Fund 6 Principal Long Term Accumulation Fund 7 Principal Long Term Guaranteed Fund 8 Principal MPF Conservative Fund 9 Principal Stable Yield Fund
Principal Trust Company (Asia) Limited	Principal MPF Scheme Series 800	<ol style="list-style-type: none"> 1 Principal Asian Equity Fund 2 Principal Capital Guaranteed Fund 3 Principal China Equity Fund 4 Principal Global Growth Fund 5 Principal Hang Seng Index Tracking Fund 6 Principal HK Dollar Savings Fund 7 Principal Hong Kong Bond Fund 8 Principal Hong Kong Equity Fund 9 Principal International Bond Fund 10 Principal International Equity Fund 11 Principal Long Term Accumulation Fund 12 Principal Long Term Guaranteed Fund 13 Principal MPF Conservative Fund 14 Principal Stable Yield Fund 15 Principal US Equity Fund
RBC Investor Services Trust Hong Kong Limited	SHKP MPF Employer Sponsored Scheme	<ol style="list-style-type: none"> 1 Fidelity Balanced Fund 2 Fidelity Stable Growth Fund 3 HSBC Capital Stable Fund 4 RCM Balanced Fund 5 RCM Stable Growth Fund 6 SHKP MPF Fund 7 Standard Chartered Career Average Guaranteed Fund – SHKP 8 Standard Chartered MPF Conservative Fund – SHKP

APPENDIX 3

List of 41 MPF Schemes and 477 Constituent Funds (cont'd)

(as at 31 March 2014)

Name of Trustee	MPF Scheme	Underlying Constituent Funds
RBC Investor Services Trust Hong Kong Limited	Standard Chartered MPF Plan – Advanced	<ol style="list-style-type: none"> 1 Fidelity Global Investment Fund – Balanced Fund 2 Fidelity Global Investment Fund – Capital Stable Fund 3 Fidelity Global Investment Fund – Growth Fund 4 HSBC MPF “A” – Balanced Fund 5 HSBC MPF “A” – Hong Kong and Chinese Equity Fund 6 HSBC MPF “A” – Stable Fund 7 Invesco Global Balanced Fund 8 Invesco Global Equities Fund 9 Invesco MPF Bond Fund 10 Legg Mason Balanced Fund 11 Legg Mason Hong Kong Equities Fund 12 Legg Mason Stable Growth Fund 13 RCM Balanced Fund 14 RCM Capital Stable Fund 15 RCM Growth Fund 16 Schroder MPF Asian Fund 17 Schroder MPF Balanced Investment Fund 18 Schroder MPF HK Dollar Fixed Income Fund 19 Standard Chartered Balanced Fund – Advanced 20 Standard Chartered Bond Fund – Advanced 21 Standard Chartered Career Average Guaranteed Fund – Advanced 22 Standard Chartered Growth Fund – Advanced 23 Standard Chartered MPF Conservative Fund – Advanced 24 Standard Chartered Stable Fund – Advanced 25 Templeton MPF Asian Balanced Fund 26 Templeton MPF Global Bond Fund 27 Templeton MPF Global Equity Fund
RBC Investor Services Trust Hong Kong Limited	Standard Chartered MPF Plan – Basic	<ol style="list-style-type: none"> 1 Standard Chartered Balanced Fund – Basic 2 Standard Chartered Bond Fund – Basic 3 Standard Chartered Career Average Guaranteed Fund – Basic 4 Standard Chartered Growth Fund – Basic 5 Standard Chartered MPF Conservative Fund – Basic 6 Standard Chartered Stable Fund – Basic
Sun Life Trustee Company Limited	Sun Life Rainbow MPF Scheme	<ol style="list-style-type: none"> 1 Sun Life First State MPF Balanced Portfolio Fund 2 Sun Life First State MPF Conservative Fund 3 Sun Life First State MPF Fixed Income Fund 4 Sun Life First State MPF Global Bond Fund 5 Sun Life First State MPF Hong Kong Equity Fund 6 Sun Life First State MPF Progressive Growth Fund 7 Sun Life First State MPF Stable Income Fund 8 Sun Life FTSE MPF Hong Kong Index Fund 9 Sun Life Invesco MPF Global Equities Fund 10 Sun Life Invesco MPF Hong Kong and China Equity Fund 11 Sun Life MPF RMB and HKD Fund 12 Sun Life RCM MPF Asian Equity Fund 13 Sun Life RCM MPF Balanced Fund 14 Sun Life RCM MPF Capital Stable Fund 15 Sun Life RCM MPF Stable Growth Fund

APPENDIX 4

List of Corporate Administrators who Administer Pooling Agreements for ORSO Schemes

(as at 31 March 2014)

Authorized Insurers

AIA Company Limited
AIA International Limited
China Life Insurance (Overseas) Company Limited
FWD Life Insurance Company (Bermuda) Limited¹
Hang Seng Insurance Company Limited
HSBC Life (International) Limited
Manufacturers Life Insurance Company – The
Manulife (International) Limited
Sun Life Hong Kong Limited

Corporate Trust Companies

AIA Company (Trustee) Limited
AIA Pension and Trustee Co. Ltd.
AXA China Region (Bermuda) Limited
AXA China Region Trustees Limited
AzureTrustees Limited
Bank Consortium Trust Company Limited
Bank of Communications Trustee Limited
BOC Group Trustee Company Limited
China Life Trustees Limited
FWD Pension Trust Limited²
Hong Kong Trust Company Limited – The
HSBC Institutional Trust Services (Asia) Limited
Manulife Provident Funds Trust Company Limited
Principal Trust Company (Asia) Limited
RBC Investor Services Trust Hong Kong Limited
Shanghai Commercial Bank Trustee Limited
Sun Life Trustee Company Limited

¹ From 13 August 2013, ING Life Insurance Company (Bermuda) Limited is renamed FWD Life Insurance Company (Bermuda) Limited.

² From 13 August 2013, ING Pension Trust Limited is renamed FWD Pension Trust Limited.

APPENDIX 5

Work of MPFA as the Registrar of Occupational Retirement Schemes

(1.4.2013 – 31.3.2014)

As the Registrar of Occupational Retirement Schemes, we	In 2013-14, we
■ Monitor ORSO registered schemes	Processed 4 351 annual returns and financial statements
■ Monitor ORSO exempted schemes	Processed 17 overseas compliance certificates and 555 membership statements
■ Process applications for ORSO registration	Approved the registration of 22 schemes
■ Process applications for ORSO exemption	Approved exemption in respect of 24 schemes
■ Process applications for MPF exemption	Approved MPF exemption in respect of 3 ORSO registered schemes
■ Process applications for withdrawal of MPF exemption	Approved withdrawal of MPF exemption in respect of 109 ORSO registered schemes and 6 ORSO exempted schemes
■ Process applications for change of trustees for MPF exempted ORSO registered schemes	Approved 72 applications
■ Process notice of termination of ORSO registered and exempted schemes	Processed notices given by 143 registered schemes and 57 exempted schemes
■ Process notifications of changes in relation to scheme name, administrator, employer and address	Processed 3 597 notifications
■ Process applications for cessation of application of pooling agreements to ORSO registered schemes	Granted consent to 10 ORSO registered schemes

We also recover default contribution, collect periodic fee, handle complaints and enquiries, and maintain a public register on ORSO schemes.

APPENDIX 6

List of Major Public Education and Publicity Activities

(April 2013 – March 2014)

a) Investment Education Programmes – to educate the public on MPF investment

May – Jul & Nov – Dec 2013	A video series on the MPF investment decision-making process was telecast on websites and out-of-home platforms.
Jun – Jul 2013 & Feb – Mar 2014	Comic strips featuring popular comic character “Maggiology” with MPF investment education messages were run on websites and smartphone applications.
Jun – Aug 2013	Online publicity was carried out to promote the addition of fund performance information to the Fee Comparative Platform on MPFA’s website.
Aug – Sep 2013	Publicity programmes were launched to highlight the points to note when transferring MPF funds. The programmes included running newspaper advertorials and radio drama segments.
Aug – Oct 2013	Advertorials and banner advertisements were run on websites to remind scheme members of the importance of a proper attitude towards managing MPF investments through experience sharing by celebrities.
Aug, Oct 2013 & Mar 2014	Roving exhibitions with game booths and the provision of personal account checking service and MPF consultation service were held in shopping malls. Online and print advertisements were placed to promote the events.
Oct 2013	An online game on investment education comic strips featuring comic character “Maggiology” was held.
Jan – Mar 2014	“MPFA TV” with six videos, in the form of TV programmes – a finance programme, cooking show, game show and a beauty contest, etc and each with a 30-second and a 60-second version, was launched on YouTube to educate scheme members on key fundamental MPF investment concepts. The new channel was publicized on websites, out-of-home platforms, newspapers and radio. An online game and an outreach event were held to enhance the publicity impact.
Feb – Mar 2014	Publicity programmes to encourage scheme members to regularly review their MPF account and investments were rolled out. The programmes included a TV drama series with a magazine advertorial on the series, as well as newspaper advertorials carrying the same messages and in the form of case studies with analyses by a Certified Financial Planner on issues related to MPF investments faced by scheme members from different age brackets and at different life stages.
Mar 2014	A public seminar was held to enhance scheme members’ understanding of MPF investment.

b) Youth Education Programmes – to educate the younger generation on the merits of early financial planning

Activities for different youth groups	
Apr 2013 – Mar 2014	25 MPF talks were given to students of tertiary institutions and members of youth centres.
Sep – Dec 2013	A school-based programme was held to spread money management concepts to kindergarten kids and MPF messages to their parents and teachers. The programme included the publication of a storybook <i>MPF Forest</i> and holding a series of money management workshops for the kindergarten kids.
Sep 2013 – Mar 2014	106 skit performances were held to educate junior secondary school students on the proper attitude towards money management and to publicize MPF concepts. Posters with money management and MPF messages were distributed to all local secondary schools for display.
Oct 2013	An interactive online platform, which tied in with the “Other Learning Experience” in the Senior Secondary Curriculum, was launched to enable students to use their knowledge acquired in Liberal Studies, and Business, Accounting and Financial Studies to complete a number of life planning tasks related to MPF and wealth management.
Oct 2013 – Mar 2014	A series of parenting workshops on money management and the MPF System for kindergarten kids and their parents was held.

APPENDIX 6

List of Major Public Education and Publicity Activities (cont'd)

(April 2013 - March 2014)

Oct 2013 – Mar 2014	A recognition programme for primary school students was held to educate the students on money management, and to disseminate MPF messages to their parents and teachers.
Oct 2013 – Mar 2014	A series of school-based money management workshops with activities at various simulated scenes for senior primary school students and seminars for parents were held to educate the students on basic money management skills and the parents on MPF.
Oct 2013 – Mar 2014	24 sessions of an Other Learning Experience programme and seven sessions of an abridged version were held to educate senior secondary school students on the MPF System and the merits of making an early start in retirement planning.
Oct 2013 – Apr 2014	Programmes for students of tertiary institutions (which included on-campus promotion counters and training workshops on 3D animation production) were held to prepare them to join the MPF System and to educate them on the merits of early financial planning.
Feb 2014	A talk was given to parents of kindergarten kids with the speakers sharing knowledge of MPF investments as well as tips on coaching children to develop a proper attitude towards wealth management. A money management workshop was also organized for the children.

Facebook fan page and other online social media

Apr 2013 – Mar 2014	MPF messages were disseminated on the Facebook fan page "Rolling My Money" and the smartphone application, MVP (Most Valuable Player) @ Workplace.
Apr 2013 – Mar 2014	Thematic campaigns and quiz games on the Facebook fan page "Rolling My Money" were held to disseminate MPF messages.
Mar 2014	The smartphone application MVP @ Workplace was revamped with new features and updated information.

Other programmes

Apr, May, Oct, Nov 2013 and Feb 2014	MPFA participated in various career and education fairs to introduce the MPF System to participants.
Jan 2014	A youth booklet <i>My MPF Blog</i> was distributed to all local secondary school leavers.

c) Other Education and Publicity Activities – to disseminate MPF information to the public

Apr 2013 – Feb 2014	An MPF information counter was set up at the Construction Industry Recruitment Day for Ethnic Minorities organized by the Hong Kong Construction Industry Council (Apr 2013).
	A seminar was organized for staff of social service organizations serving ethnic minorities (Apr 2013).
	A seminar was organized for ethnic minorities (Feb 2014).
Apr 2013 – Mar 2014	A publicity and education campaign on Consolidation of MPF Personal Accounts was rolled out.
Apr 2013 – Mar 2014	91 talks were organized for various stakeholders and scheme members.
Jun, Sep, Dec 2013 & Mar 2014	Four issues of the <i>MPFA Newsletter</i> were published.
Jul – Aug 2013	Publicity was carried out to remind employers to make MPF contributions on time. Print advertisements were placed in local newspapers and publications of major employers and human resources associations.
Jul – Dec 2013	Publicity was given on the new minimum relevant income level for mandatory MPF contributions.
Jan 2014	A "2014 MPF Contribution Days" calendar was uploaded onto MPFA's website.
Mar 2014	A three-lecture course on MPF investment and retirement planning for "Friends of MPF" was organized.

APPENDIX 7

Definition of Terms

a) ORSO Schemes

Defined benefit scheme	Means an ORSO scheme which is not a defined contribution scheme.
Defined contribution scheme	Means an ORSO scheme which provides that the amount of a benefit under the scheme is to be an amount determined solely by reference to: <ul style="list-style-type: none"> ■ the contributions to the scheme's funds by or in respect of the member concerned and any declared return in respect of such contributions (where such return may be subject to a minimum guaranteed rate but is otherwise unascertainable before it is declared); and ■ where appropriate, the qualifying service and age of the employee.
Member	Includes, in relation to an ORSO scheme, an individual who is entitled or prospectively entitled to benefits under the scheme by virtue of: <ul style="list-style-type: none"> ■ the individual's employment by the relevant employer (whether past or present) of the scheme; or ■ an agreement made between the relevant employer of the first-mentioned scheme and the relevant employer of another ORSO scheme of which such individual was formerly a member, whether or not such individual is a party to the agreement, and where appropriate, "member" also includes the estate of a deceased member.
MPF exempted ORSO scheme	Means an ORSO scheme in respect of which an exemption has been granted under section 5 of MPFSO. Members, or a class of members, of such a scheme and their employer are exempt from the operation of all or any specified provisions of MPFSO.
Occupational retirement scheme/ ORSO scheme	Means, subject to section 2(6) of ORSO, any scheme not being a contract of insurance under which benefits are payable only upon the death or disability of the insured, which: <ul style="list-style-type: none"> ■ is comprised in one or more instruments or agreements; and ■ has or is capable of having effect in relation to one or more descriptions or categories of employment so as to provide benefits, in the form of pensions, allowances, gratuities or other payments, payable on termination of service, death or retirement, to or in respect of persons gainfully employed (whether in Hong Kong or elsewhere) under a contract of service in any employment, and includes, where the context admits, a proposed such scheme.
ORSO exempted scheme	Means: <ul style="list-style-type: none"> ■ an ORSO scheme in respect of which an exemption certificate has been issued under section 7 of ORSO and any withdrawal under section 12 of that Ordinance has not come into effect; or ■ an ORSO scheme within the meaning of ORSO where the employer of the scheme is the government of a place outside Hong Kong or an agency or undertaking of or by such a government which is not operated for the purpose of gain.
ORSO registered scheme	Means an occupational retirement scheme registered under section 18 of ORSO.
ORSO scheme administrator	Means: <ul style="list-style-type: none"> ■ in the case of a scheme or pooling agreement governed by a trust, the trustee concerned; ■ in the case of a scheme or pooling agreement which is the subject of or regulated by an insurance arrangement, the insurer concerned; ■ in any other case, the person who is principally responsible for the management of the scheme and its assets otherwise than as a person who is solely concerned with the investment or custody of the assets.

APPENDIX 7

Definition of Terms (cont'd)

Pooling agreement	<p>Means an agreement or arrangement:</p> <ul style="list-style-type: none"> ■ which is: <ul style="list-style-type: none"> (i) governed by a single trust; or (ii) the subject of or regulated by an insurance arrangement including a series of insurance arrangements which are of the same class or description; ■ which applies to two or more individual ORSO schemes each of which is: <ul style="list-style-type: none"> (i) governed by such trust; or (ii) (where appropriate) the subject of or regulated by such insurance arrangement, by virtue of such application; ■ under which, in the case of an agreement or arrangement governed by such trust, the assets of its participating schemes are vested with the administrator of the agreement or arrangement, as the case may be; ■ which is managed, in the case of an agreement or arrangement governed by such trust, by a registered trust company; ■ in relation to which, and its participating schemes, proper accounts and records are kept; and ■ under which the value of the assets attributable to, and the liabilities of, each of its participating schemes are readily determinable from such accounts and records.
Registrar of Occupational Retirement Schemes	Means MPFA.

b) MPF Schemes

Accrued benefits	Means the amount of each scheme member's beneficial interest in an MPF scheme, including sums derived from the contributions made by or in respect of that scheme member, together with any related profits or losses arising from any investments of the contributions.
Approved pooled investment fund	Means a type of investment fund that a constituent fund invests into. Such fund can be in form of an insurance policy or a unit trust.
Casual employee	Means an employee who is at least 18 but under 65 years of age, and is employed in the construction industry or the catering industry on a day-to-day basis or for a fixed period of less than 60 days.
Constituent fund	In relation to an MPF scheme, means the fund that constitutes an MPF scheme, or a fund that forms part of the scheme, and complies with the requirements set out in section 36 of the Mandatory Provident Fund Schemes (General) Regulation.
Employer sponsored scheme	Means a provident fund scheme registered under section 21 of MPFSO as an employer sponsored scheme whose membership is limited to the employees of a single employer and its associated companies (if any).
Industry scheme	Means a provident fund scheme registered under section 21A of MPFSO as an industry scheme. This type of scheme is specially designed for employees who are engaged in industries with high labour mobility. Currently there are two industry schemes, each of which is available to employees, employers and self-employed persons in the construction and catering industries.

Mandatory contribution	<p>Means:</p> <ul style="list-style-type: none"> ■ in the case of an employee, an amount which is equal to 10% of the employee's relevant income (5% payable by the employer out of its own funds, 5% payable by the employee to be deducted from his/her relevant income) except in the following cases: <ul style="list-style-type: none"> (i) for employees whose relevant income exceeds the maximum relevant income level – each of employer's mandatory contributions and employee's mandatory contributions is capped at 5% of the maximum relevant income level; and (ii) for employees whose relevant income is below the minimum relevant income level – employees are relieved of the obligation to make employee's mandatory contributions, though their employers are still required to make employer's mandatory contributions for them; and ■ in the case of a self-employed person, an amount which is equal to 5% of the self-employed person's relevant income except in the following cases: <ul style="list-style-type: none"> (i) for self-employed persons whose relevant income exceeds the maximum relevant income level, mandatory contributions is capped at 5% of the maximum relevant income level; and (ii) for self-employed persons whose relevant income is below the minimum relevant income level, they are not obliged to make mandatory contributions.
Master trust scheme	<p>Means a provident fund scheme registered under section 21 of MPFSO as a master trust scheme whose membership is open to:</p> <ul style="list-style-type: none"> ■ the employees of more than one employer; ■ self-employed persons and former self-employed persons; and ■ persons who wish to have their benefits transferred to such a scheme from an ORSO exempted scheme or an ORSO registered scheme.
MPF trustee	<p>Means a company or a natural person approved by MPFA as a trustee in accordance with section 20 of MPFSO.</p>
Provident fund scheme	<p>Means a scheme governed by a trust:</p> <ul style="list-style-type: none"> ■ the terms of which are set out in one or more documents; and ■ that: <ul style="list-style-type: none"> (i) provides for the payment of pecuniary benefits to the members of the scheme when they reach the retirement age, or any other prescribed event occurs in relation to them; or (ii) in the case of members who die before reaching that age or before the occurrence of such an event, provides for the payment of those benefits to the personal representatives or beneficiaries of the estates of those members, <p>and includes a proposed provident fund scheme.</p>
Registered scheme	<p>Means a provident fund scheme registered under the relevant provisions of MPFSO as:</p> <ul style="list-style-type: none"> ■ an employer sponsored scheme; ■ a master trust scheme; or ■ an industry scheme. <p>The term is usually used interchangeably with MPF scheme.</p>
Relevant employee	<p>Means an employee who is at least 18 but under 65 years of age.</p>
Relevant income	<p>Means:</p> <ul style="list-style-type: none"> ■ in the case of a relevant employee, any wages, salary, leave pay, fee, commission, bonus, gratuity, perquisite or allowance, expressed in monetary terms, paid or payable by an employer (directly or indirectly) to that relevant employee in consideration of the employee's employment under that contract, but does not include severance payments or long service payments under the Employment Ordinance; ■ in the case of a self-employed person, income of that person as ascertained in accordance with the regulations made under section 46 of MPFSO and in force.
Retirement age	<p>In relation to an employee or a self-employed person, means 65 years of age or, if the regulations made under section 46 of MPFSO and in force prescribe an earlier age, that earlier age.</p>

APPENDIX 7

Definition of Terms (cont'd)

Scheme member	In relation to an MPF scheme, means a person who has a beneficial interest in the MPF scheme.
Self-employed person	Means a person whose relevant income is derived from the person's production of goods or services in Hong Kong, or trade in goods or services in or from Hong Kong.
Service provider	In relation to a provident fund scheme, means an investment manager, custodian of scheme assets or other person appointed or engaged by the trustee of the scheme to provide services for the purposes of the scheme, and includes a person to whom the provision of those services is delegated by such a manager, custodian or other person, but does not include a person appointed or so engaged as an auditor, solicitor, actuary or registered intermediary.
Voluntary contribution	Means the amount of contributions paid by employers, employees or self-employed persons to an MPF scheme exceeding the amount of mandatory contributions required to be paid under MPFSO.

c) Abbreviations

APIF	stands for	approved pooled investment fund
ASFA	stands for	Association of Superannuation Funds Australia
AVS	stands for	Agency for Volunteer Service
CPD	stands for	Continuing Professional Development
CPI	stands for	Consumer Price Index
CRE	stands for	Central Register of Establishments
CSR	stands for	corporate social responsibility
ECA	stands for	Employee Choice Arrangement ¹
ePASS	stands for	Electronic Portability Automation Services System ²
FER	stands for	Fund Expense Ratio
HKICPA	stands for	Hong Kong Institute of Certified Public Accountants
HKSAR	stands for	Hong Kong Special Administrative Region
IAQ	stands for	indoor air quality
IOPS	stands for	International Organisation of Pension Supervisors
IRR	stands for	internal rate of return
ISC	stands for	MPF Industry Schemes Committee
MPF	stands for	mandatory provident fund
MPFA	stands for	Mandatory Provident Fund Schemes Authority
MPFSAC	stands for	Mandatory Provident Fund Schemes Advisory Committee
MPFSO	stands for	Mandatory Provident Fund Schemes Ordinance
OECD	stands for	Organisation for Economic Co-operation and Development
ORSO	stands for	Occupational Retirement Schemes Ordinance
RI	stands for	relevant income
SMW	stands for	Statutory Minimum Wage
SEP	stands for	self-employed person
SFC	stands for	Securities and Futures Commission
SWC	stands for	Staff Welfare Committee
VT	stands for	Volunteer Team

¹ An arrangement that allows employees to elect to transfer the MPF accrued benefits derived from employees' mandatory contributions made during current employment and held in a contribution account under an MPF scheme to an MPF scheme of their own choice on a lump sum basis once per calendar year.

² An electronic system put in place in 2012 to standardize and automate the transfer process of MPF accrued benefits by transmitting data on scheme members' transfer requests electronically among MPF trustees.