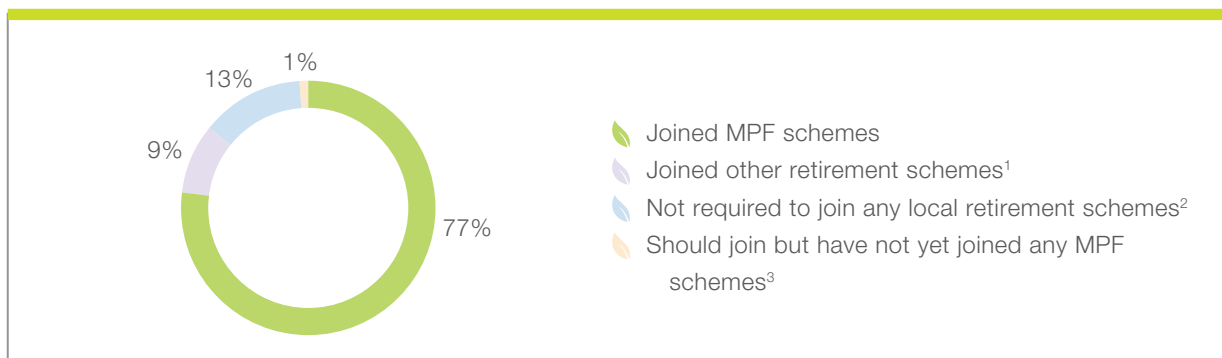


STATISTICS

PART A – MPF SCHEME MEMBERS

1. EMPLOYED POPULATION (by type of retirement schemes)

(31.3.2022)

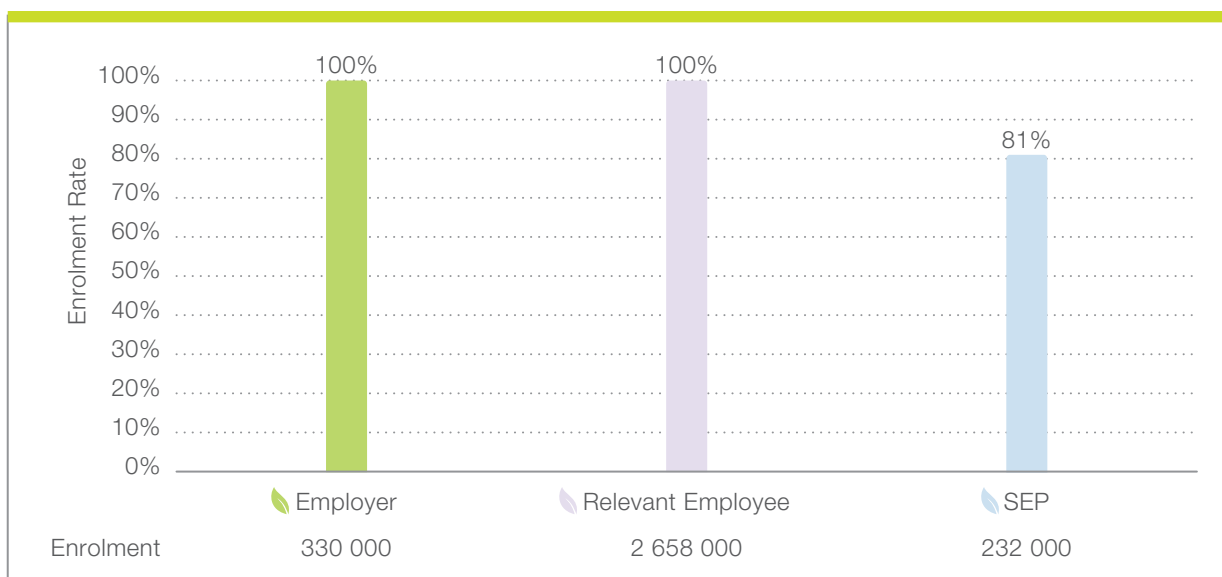


Percentages may not sum up to 100% due to rounding

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

2. ENROLMENT¹ AND ENROLMENT RATES

(31.3.2022)



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.

Statistics

Part A – MPF Scheme Members

3. NUMBER OF ACCOUNTS

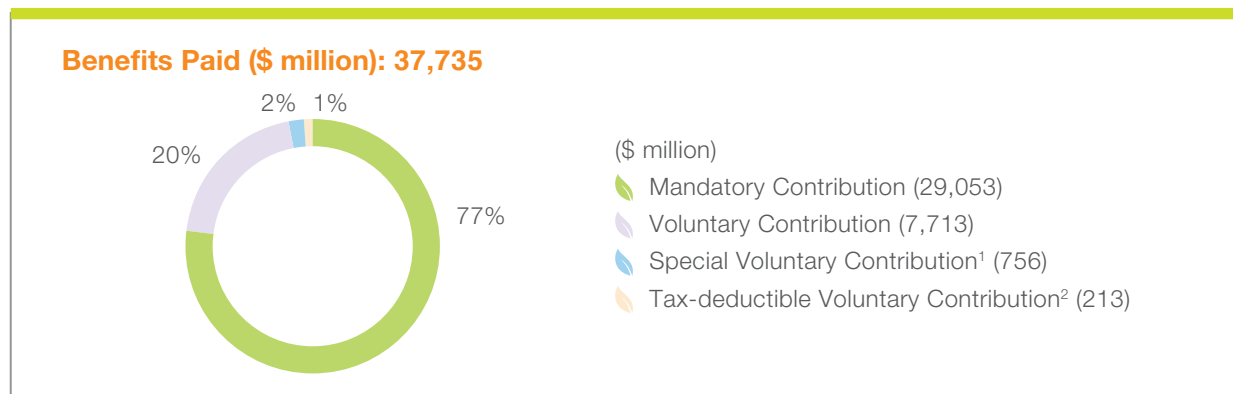
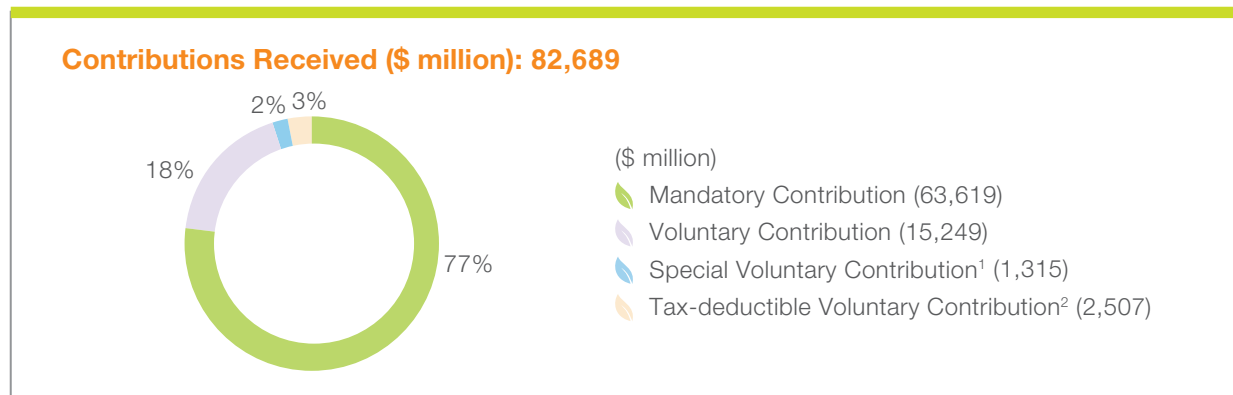
(31.3.2022)

Contribution Accounts ¹	4 323 000
Personal Accounts ²	6 164 000
Tax-deductible Voluntary Contribution Accounts ³	62 000

- 1 A Contribution Account is primarily used to receive and hold mandatory contributions and voluntary contributions (if any) paid in respect of a scheme member's current employment or current self-employment for investment.
- 2 A Personal Account is primarily used to receive and hold MPF benefits in respect of a scheme member's former employment or former self-employment which are transferred from a Contribution Account, and also the part of MPF benefits derived from employee mandatory contributions during current employment which are transferred from a Contribution Account by an employee scheme member.
- 3 A Tax-deductible Voluntary Contribution (TVC) Account refers to an account opened into which TVC are paid and in which the member's benefits derived from those TVC and the TVC transferred to the account from other TVC accounts are held.

4. AMOUNT AND PERCENTAGE SHARE OF CONTRIBUTIONS RECEIVED AND BENEFITS PAID – MPF SCHEMES (by contribution type)

(1.4.2021 – 31.3.2022)



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

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

STATISTICS

PART B – MPF INTERMEDIARIES

1. NUMBER OF REGISTERED MPF INTERMEDIARIES

(31.3.2022)

	Principal Intermediary ¹	Subsidiary Intermediary ^{2&3}	Total
Registered MPF Intermediaries	426	41 939	42 365
By Frontline Regulator	426	40 250	40 676
<i>Insurance Authority</i>	378	37 641	38 019
<i>Monetary Authority</i>	18	2 282	2 300
<i>Securities and Futures Commission</i>	30	327	357

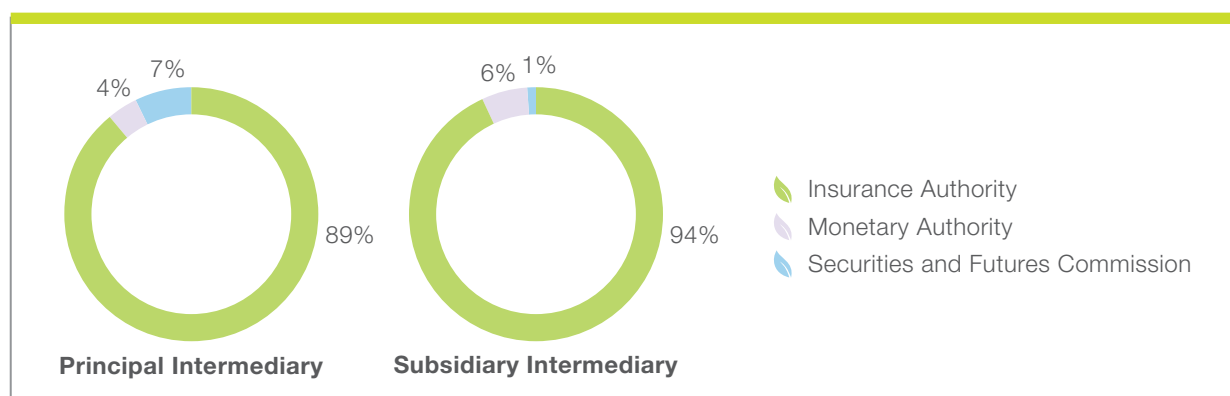
1 A principal intermediary is a business entity registered by MPFA as an intermediary for selling, marketing or giving advice on MPF schemes.

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

3 As at 31 March 2022, some subsidiary intermediaries were not attached to any principal intermediary (normally for a period not exceeding 90 days during which they were prohibited from carrying on any regulated activity or holding themselves out as so carrying on regulated activities) and therefore not assigned to any frontline regulator. On the other hand, subsidiary intermediaries are assigned to their principal intermediary's frontline regulator and some subsidiary intermediaries may be attached to more than one principal intermediary. As such, a subsidiary intermediary may be assigned to more than one frontline regulator. Given that subsidiary intermediaries that were not attached to any principal intermediary outnumbered subsidiary intermediaries that were attached to more than one principal intermediary, the number of subsidiary intermediaries was larger than the total of subsidiary intermediaries by frontline regulator.

2. PERCENTAGE SHARE OF PRINCIPAL INTERMEDIARY AND SUBSIDIARY INTERMEDIARY (by frontline regulator)

(31.3.2022)

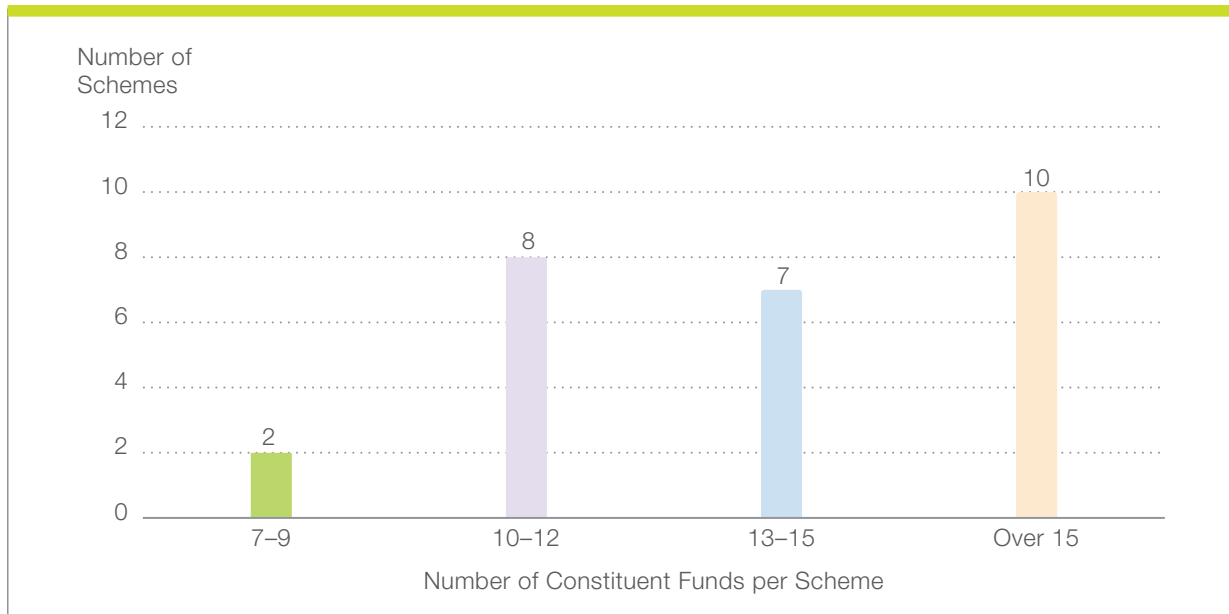


Percentages may not sum up to 100% due to rounding

STATISTICS

PART C – MPF PRODUCTS

1. NUMBER OF APPROVED CONSTITUENT FUNDS PER MPF SCHEME (31.3.2022)



2. NUMBER OF MPF SCHEMES, CONSTITUENT FUNDS, POOLED INVESTMENT FUNDS AND INDEX-TRACKING COLLECTIVE INVESTMENT SCHEMES

(31.3.2022)

MPF Schemes ¹	27
<i>Master Trust Schemes</i> ¹	24
<i>Industry Schemes</i> ¹	2
<i>Employer Sponsored Scheme</i> ¹	1
Approved Constituent Funds ^{1, 2}	411
Approved Pooled Investment Funds (APIFs) ³	329
Approved Index-tracking Collective Investment Schemes (ITCISs) ^{3, 4}	172

1 Excluding schemes and funds to be terminated.

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

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

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

Statistics

Part C – MPF Products

3. NUMBER OF APIFS (by fund structure) (31.3.2022)

	Unit Trust	Insurance Policy ¹	Total
Umbrella Funds ²	25	1	26
Internal Portfolios ³	192	1	193
Feeder Funds ⁴	20	5	25
Portfolio Management Funds ⁵	81	4	85
Total	318	11	329

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

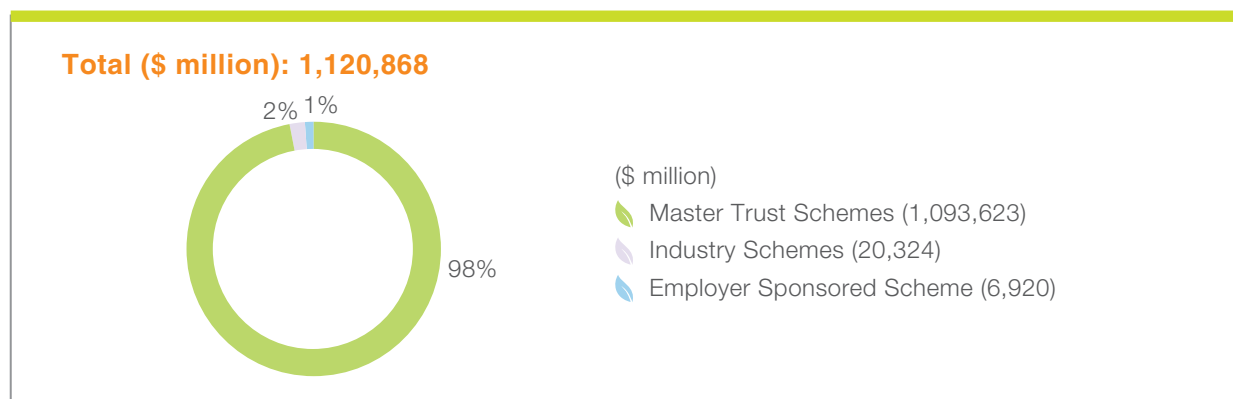
2 An umbrella fund is a collective investment scheme which contains several distinct sub-funds.

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

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

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

4. AMOUNT AND PERCENTAGE SHARE OF NET ASSET VALUES OF APPROVED CONSTITUENT FUNDS (by scheme type) (31.3.2022)

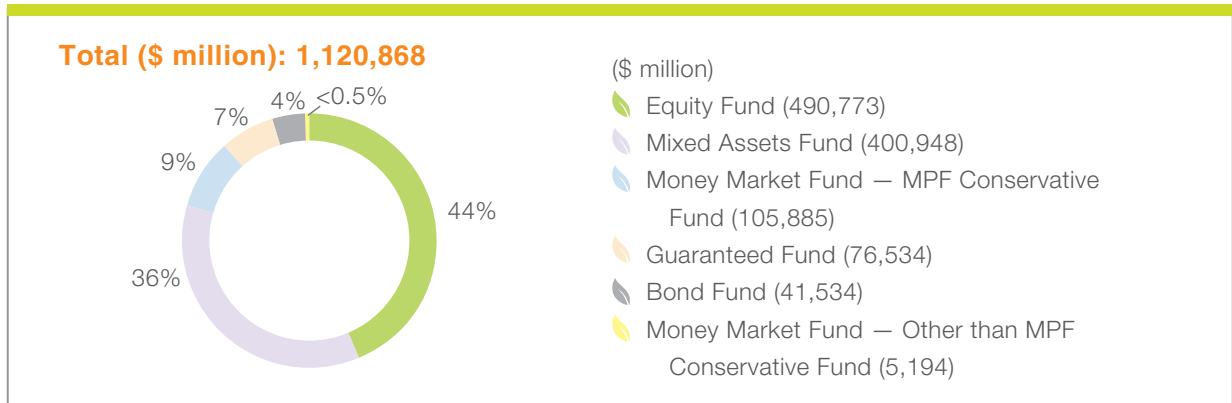


Figures or percentages may not sum up to the total or 100% due to rounding

Statistics
Part C – MPF Products

5. AMOUNT AND PERCENTAGE SHARE OF NET ASSET VALUES OF APPROVED CONSTITUENT FUNDS (by fund type)

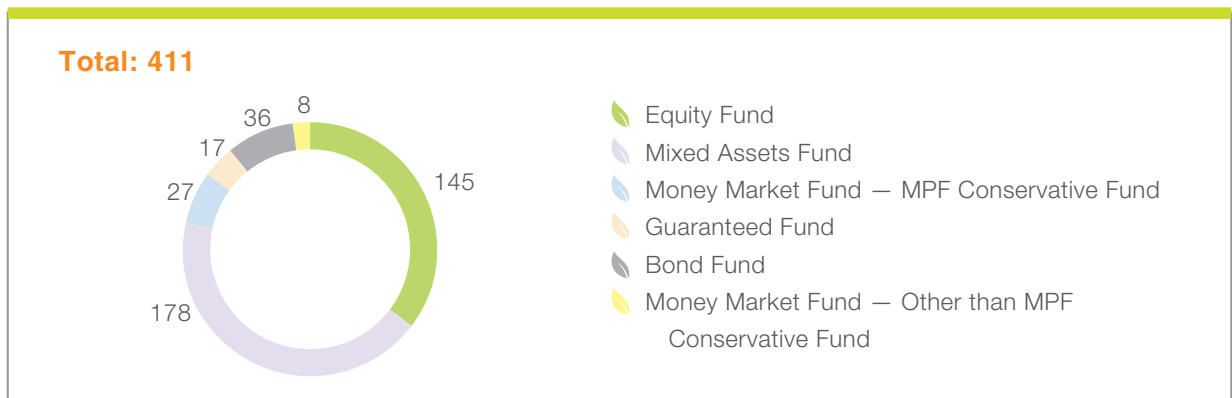
(31.3.2022)



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

6. NUMBER OF APPROVED CONSTITUENT FUNDS (by fund type)

(31.3.2022)



Statistics

Part C – MPF Products

7. ASSET ALLOCATION OF APPROVED CONSTITUENT FUNDS (by geographical region¹ and asset class) (31.3.2022)

	Deposits & Cash	Debt Securities ²	Equities	Overall
Hong Kong	14%	9%	33%	56%
Asia ³	§	2%	13%	15%
North America	§	5%	14%	20%
Europe	§	3%	6%	9%
Overall	15%	20%	65%	100%

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

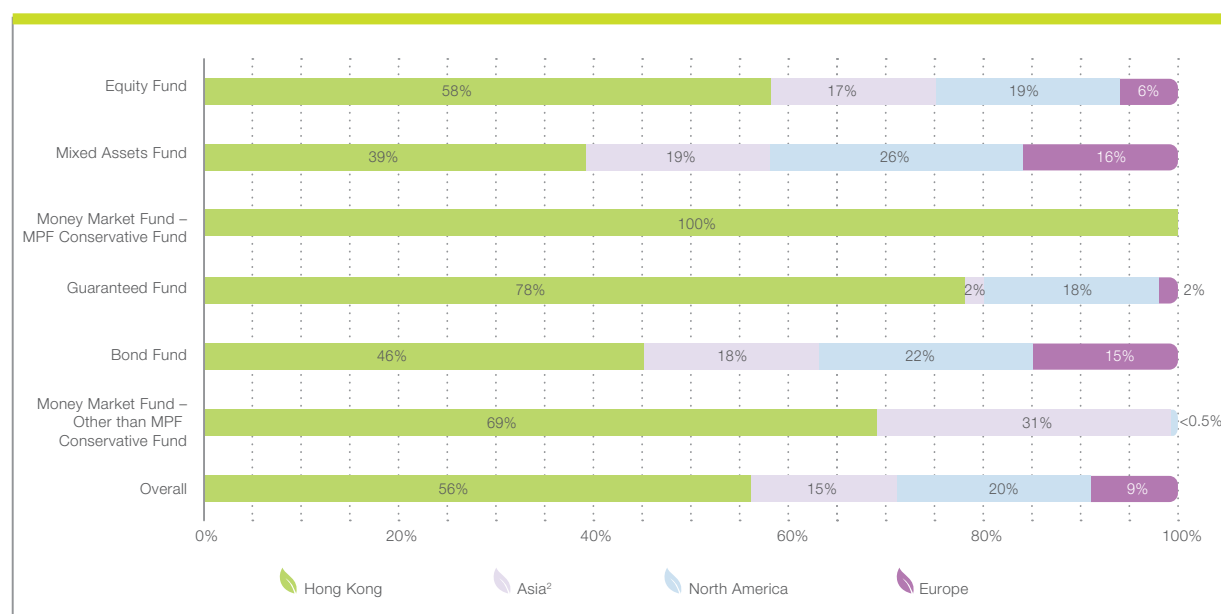
§ Less than 0.5%

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

2 Includes convertible debt securities.

3 Excludes Hong Kong.

8. ASSET ALLOCATION OF APPROVED CONSTITUENT FUNDS (by fund type and geographical region¹) (31.3.2022)



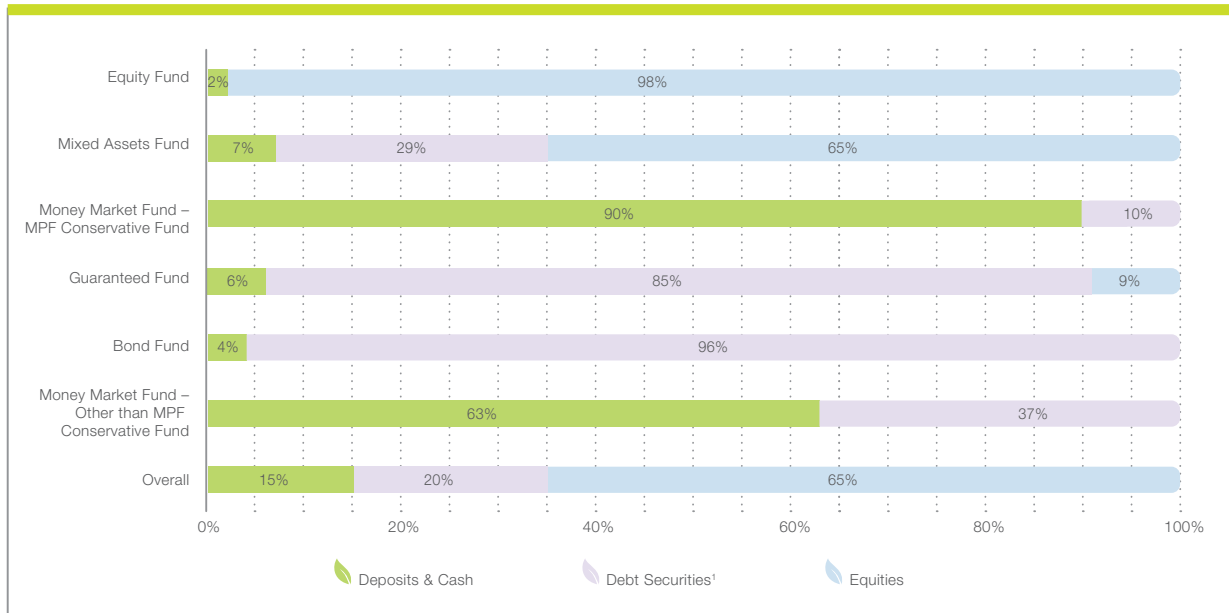
Percentages of each fund type and overall figures may not sum up to 100% due to rounding

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

2 Excludes Hong Kong.

Statistics
Part C – MPF Products

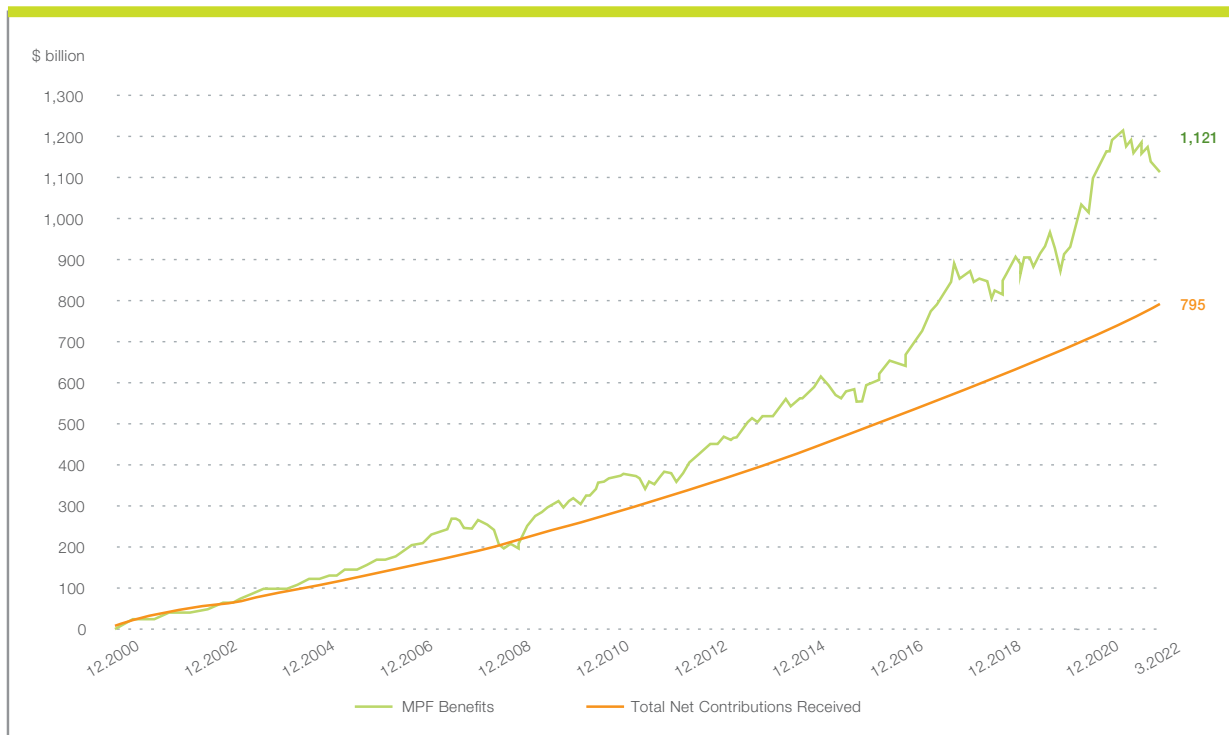
9. ASSET ALLOCATION OF APPROVED CONSTITUENT FUNDS (by fund type and asset class)
(31.3.2022)



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

1 Includes convertible debt securities.

10. MPF BENEFITS AND TOTAL NET CONTRIBUTIONS RECEIVED SINCE THE INCEPTION OF THE MPF SYSTEM
(1.12.2000 – 31.3.2022)



Statistics
Part C – MPF Products

11. ANNUALIZED NET INTERNAL RATE OF RETURN¹ (IRR) OF THE MPF SYSTEM (by period)

(\$ million, unless otherwise specified)

Period	Net Asset Values		Total Net Contributions during the Period ² (c)	Net Investment Return during the Period ³ (b)–(a)–(c)	Annualized Net IRR ³
	Period-Beginning (a)	Period-End (b)			
1.12.2000 – 31.3.2002	–	42,125	43,878	–1,753	–4.9%
1.4.2002 – 31.3.2003	42,125	59,305	23,016	–5,837	–10.7%
1.4.2003 – 31.3.2004	59,305	97,041	22,133	15,604	22.0%
1.4.2004 – 31.3.2005	97,041	124,316	22,205	5,070	4.7%
1.4.2005 – 31.3.2006	124,316	164,613	23,435	16,862	12.3%
1.4.2006 – 31.3.2007	164,613	211,199	24,684	21,901	12.4%
1.4.2007 – 31.3.2008	211,199	248,247	26,844	10,205	4.5%
1.4.2008 – 31.3.2009	248,247	217,741	38,503 ⁴	–69,010	–25.9%
1.4.2009 – 31.3.2010	217,741	317,310	29,484 ⁴	70,086	30.1%
1.4.2010 – 31.3.2011	317,310	378,280	31,864 ⁴	29,106	8.7%
1.4.2011 – 31.3.2012	378,280	390,744	34,687	–22,224	–5.6%
1.4.2012 – 31.3.2013	390,744	455,331	38,321	26,267	6.4%
1.4.2013 – 31.3.2014	455,331	516,192	40,898	19,963	4.2%
1.4.2014 – 31.3.2015	516,192	594,847	44,126	34,529	6.4%
1.4.2015 – 31.3.2016	594,847	592,578	48,721	–50,990	–8.2%
1.4.2016 – 31.3.2017	592,578	701,166	48,467	60,121	9.7%
1.4.2017 – 31.3.2018	701,166	856,692	47,373	108,153	14.9%
1.4.2018 – 31.3.2019	856,692	893,302	52,127	–15,517	–1.8%
1.4.2019 – 31.3.2020	893,302	867,781	53,883	–79,404	–8.6%
1.4.2020 – 31.3.2021	867,781	1,169,289	50,852	250,656	28.0%
1.4.2021 – 31.3.2022	1,169,289	1,120,868	49,339	–97,760	–8.2%
Since Inception of the MPF System					
1.12.2000 – 31.3.2022	–	1,120,868	794,840⁴	326,027	3.6%

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

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

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

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

Statistics
Part C – MPF Products

12. ANNUALIZED NET RETURN¹ OF APPROVED CONSTITUENT FUNDS (by fund type and period) (31.3.2022)

Fund Type	Past 1 year	Past 3 years	Past 5 years	Since 1.12.2000
Equity Fund	-12.9%	2.4%	5.2%	4.6%
Mixed Assets Fund	-5.7%	4.7%	5.1%	4.2%
Money Market Fund – MPF Conservative Fund	0.0%	0.5%	0.5%	0.7%
Guaranteed Fund	-3.0%	0.3%	0.6%	1.0%
Bond Fund	-4.9%	0.3%	1.0%	2.3%
Money Market Fund – Other than MPF Conservative Fund	1.1%	1.3%	1.3%	0.7%
Change of the Consumer Price Index (CPI) for the Same Periods				
Annualized Composite CPI % Change ²	1.8%	1.6%	1.9%	1.8%

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

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

13. AVERAGE, HIGHEST AND LOWEST FUND EXPENSE RATIOS (FER) OF CONSTITUENT FUNDS¹ (by fund type) (31.3.2022)

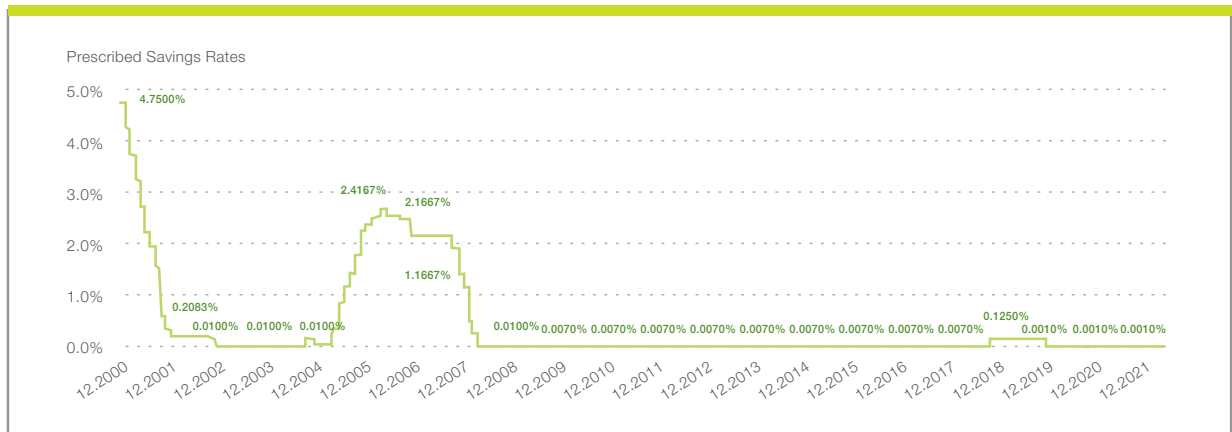
	Number of Funds	Average FER	Highest FER	Lowest FER
Equity Fund	172	1.51%	2.15%	0.70%
Mixed Assets Fund	211	1.40%	1.97%	0.58%
Bond Fund	43	1.22%	1.80%	0.78%
Guaranteed Fund	20	1.87%	3.31%	1.29%
Money Market Fund – MPF Conservative Fund	33	0.60%	1.01%	0.28%
Money Market Fund – Other than MPF Conservative Fund	12	0.97%	1.28%	0.39%
Overall	491²	1.39%	3.31%	0.28%

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 2020 to 30 June 2021.

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

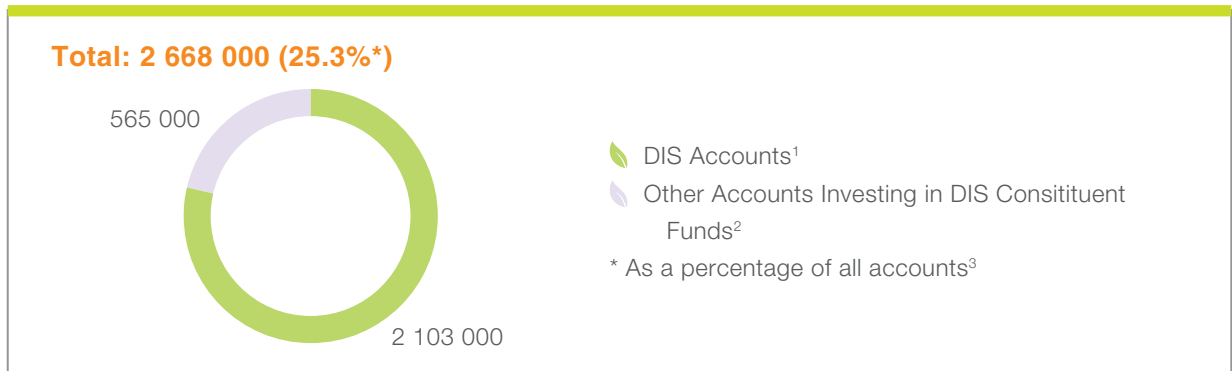
Statistics
Part C – MPF Products

14. PUBLISHED PRESCRIBED SAVINGS RATES¹
(1.12.2000 – 31.3.2022)



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

15. NUMBER OF ACCOUNTS INVESTING IN DEFAULT INVESTMENT STRATEGY (DIS) CONSTITUENT FUNDS (by categories of accounts)
(31.3.2022)



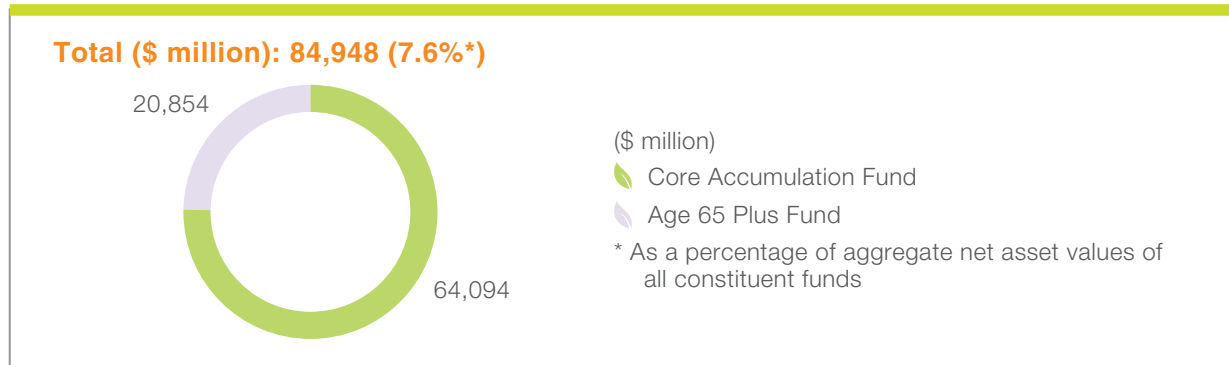
Figures may not sum up to the total due to rounding

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

Statistics
Part C – MPF Products

16. MPF ASSETS INVESTED IN DEFAULT INVESTMENT STRATEGY (DIS) CONSTITUENT FUNDS (by fund type)

(31.3.2022)



Figures may not sum up to the total due to rounding

17. ANNUALIZED NET RETURN¹ OF DIS CONSTITUENT FUNDS (by fund type and period)

(31.3.2022)

Fund Type	Past 1 year	Past 3 years	Past 5 years	Since 1.4.2017 ²
Core Accumulation Fund (CAF)	3.2%	8.5%	7.2%	7.2%
Age 65 Plus Fund (A65F)	-2.3%	3.3%	3.2%	3.2%
Change of the Reference Portfolio³ for the Same Periods				
Reference Portfolio – CAF	2.6%	8.2%	7.2%	7.2%
Reference Portfolio – A65F	-2.5%	2.9%	3.0%	3.0%

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

2 The DIS was launched on 1 April 2017.

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

STATISTICS

PART D – ORSO SCHEMES

1. NUMBER OF ORSO SCHEMES (by benefit type)

(31.3.2022)

	Defined Contribution		Defined Benefit		Total	
Registered Scheme	2 972	91%	176	50%	3 148	87%
<i>MPF exempted</i>	2 508	77%	159	45%	2 667	74%
<i>Non-MPF exempted</i>	464	14%	17	5%	481	13%
Exempted Scheme	279	9%	178	50%	457	13%
<i>MPF exempted</i>	102	3%	78	22%	180	5%
<i>Non-MPF exempted</i>	177	5%	100	28%	277	8%
Total	3 251	100%	354	100%	3 605	100%

Percentages may not sum up to the total due to rounding

2. NUMBER OF MPF EXEMPTED ORSO SCHEMES

(31.3.2022)

	ORSO Registered Schemes	ORSO Exempted Schemes	Total
(a) MPF Exempted ORSO Schemes approved (31.3.2021)	2 784	183	2 967
(b) New applications approved ¹ (1.4.2021 – 31.3.2022)	7	0	7
(c) Withdrawals of MPF Exemption Certificates (1.4.2021 – 31.3.2022)	124	3	127
(d) MPF Exempted ORSO Schemes (31.3.2022) [i.e. (d) = (a) + (b) – (c)]	2 667	180	2 847

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.

Statistics
Part D – ORSO Schemes

3. NUMBER OF MEMBERS COVERED BY ORSO REGISTERED SCHEMES (by benefit type) (31.3.2022)

	Defined Contribution		Defined Benefit		Total	
MPF exempted	159 000	61%	102 000	39%	261 000	100%
Non-MPF exempted	30 000	83%	6 000	17%	36 000	100%
Total	190 000	64%	108 000	36%	297 000	100%

Figures may not sum up to the total due to rounding

4. ANNUAL CONTRIBUTION AMOUNT TO ORSO REGISTERED SCHEMES (by employers and employees) (31.3.2022)

	MPF Exempted		Non-MPF Exempted		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
Employer's contributions	15,924	79	848	67	16,772	78
<i>Ordinary</i>	15,418	77	802	63	16,220	76
<i>Initial/Special</i>	506	3	46	4	552	3
Employee's contributions	4,184	21	424	33	4,608	22
Total	20,108	100	1,272	100	21,380	100

Percentages may not sum up to the total due to rounding

Source: The latest annual returns in respect of 3 100 ORSO registered schemes

Statistics

Part D – ORSO Schemes

5. ANNUAL CONTRIBUTION AMOUNT TO ORSO REGISTERED SCHEMES (by benefit type)

(31.3.2022)

	Defined Contribution		Defined Benefit		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
MPF exempted	12,636	59.1	7,472	34.9	20,108	94.1
Non-MPF exempted	1,157	5.4	115	0.5	1,272	5.9
Total	13,793	64.5	7,587	35.5	21,380	100

Percentages may not sum up to the total due to rounding

Source: The latest annual returns in respect of 3 100 ORSO registered schemes

6. ASSET SIZE OF ORSO REGISTERED SCHEMES (by benefit type)

(31.3.2022)

	Defined Contribution		Defined Benefit		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
MPF exempted	225,828	61.3	124,789	33.9	350,617	95.2
Non-MPF exempted	13,540	3.7	4,136	1.1	17,676	4.8
Total	239,368	65.0	128,925	35.0	368,293	100

Source: The latest annual returns in respect of 3 100 ORSO registered schemes

7. ASSET ARRANGEMENTS ON TERMINATION OF ORSO REGISTERED SCHEMES

(1.4.2021 – 31.3.2022)

	Number of Schemes ¹		Asset Size	
		(%)	(\$ million)	(%)
Asset transferred to MPF scheme	34	24	549	36
Asset transferred to another ORSO scheme	10	7	560	37
Asset paid out to scheme members	96	69	420	27
Total	140	100	1,529	100

¹ There is one terminated scheme with more than one asset arrangement.

STATISTICS

PART E – ENQUIRIES AND COMPLAINTS

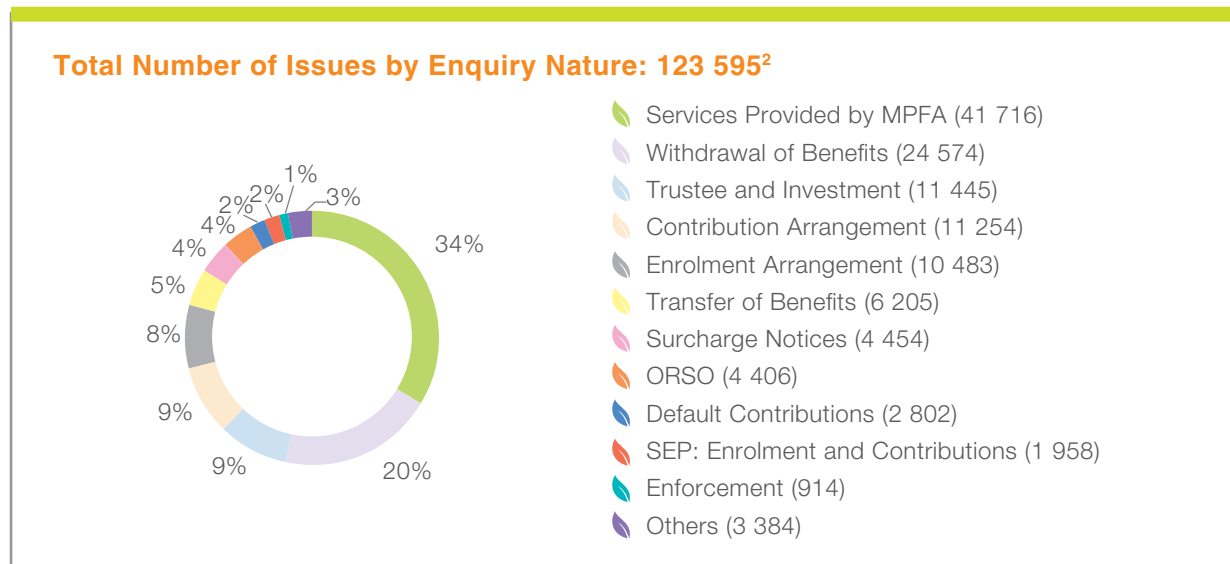
1. NUMBER OF ENQUIRIES RECEIVED¹ (by enquirer type) (1.4.2021 – 31.3.2022)

Enquirer	Number of Enquiries	
Employee	36 678	39%
Employer	18 813	20%
SEP	1 173	1%
Service Provider	5 968	6%
Others/Unknown	31 033	33%
Total	93 665	100%

Percentages may not sum up to 100% due to rounding

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

2. ENQUIRY NATURE¹ (1.4.2021 – 31.3.2022)



Percentages may not sum up to 100% due to rounding

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

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

Statistics

Part E – Enquiries and Complaints

3. NUMBER OF PERSONAL ACCOUNT ENQUIRIES RECEIVED (by enquirer type)

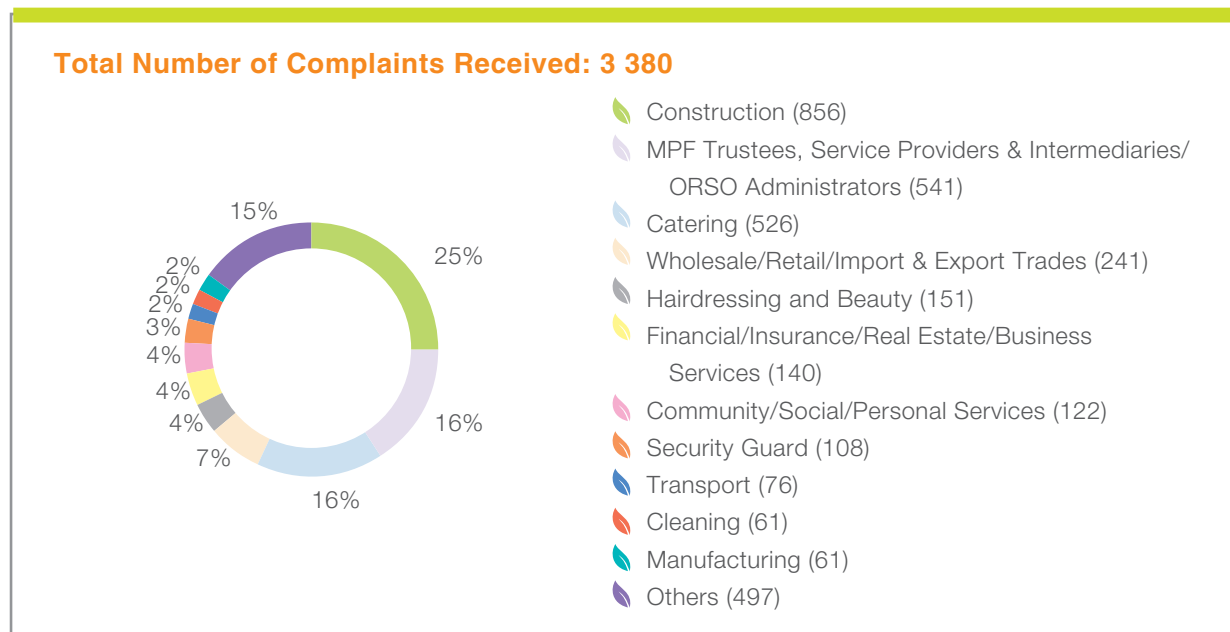
(1.4.2021 – 31.3.2022)

Enquirer	Number of Enquiries	
Authorized Person ¹ of a Scheme Member	106 742	86%
Scheme Member	16 726	13%
Personal Representative or Persons Entitled to the Administration of the Estate of a Deceased Scheme Member	1 292	1%
Total	124 760	100%

Percentages may not sum up to 100% due to rounding

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

4. NUMBER OF COMPLAINTS RECEIVED (by industry of complainee) (1.4.2021 – 31.3.2022)



Percentages may not sum up to 100% due to rounding

Statistics

Part E – Enquiries and Complaints

5. NUMBER OF COMPLAINTS RECEIVED (by complainee type)

(1.4.2021 – 31.3.2022)

Complainee	Number of Complaints	
Employers (MPF and ORSO)	2 759	82%
MPF Trustees and Service Providers	513	15%
MPF Intermediaries	10	#
ORSO Administrators	18	1%
Others	80	2%
Total	3 380	100%

Percentages may not sum up to 100% due to rounding

Less than 0.5%

6. NATURE OF COMPLAINTS RECEIVED (by complainee type and by issue)

(1.4.2021 – 31.3.2022)

Complainee and Issue	Number of Issues	
Employers (MPF and ORSO)	3 834	83%
– <i>Default Contribution</i>	2 576	
– <i>Non-enrolment</i>	1 128	
– <i>Others</i>	130	
MPF Trustees and Service Providers	661	14%
– <i>Scheme Administration</i>	639	
– <i>Others</i>	22	
MPF Intermediaries	12	#
– <i>Conduct</i>	12	
ORSO Administrators	22	#
– <i>Scheme Administration</i>	20	
– <i>Others</i>	2	
Others	71	2%
Total	4 600¹	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.