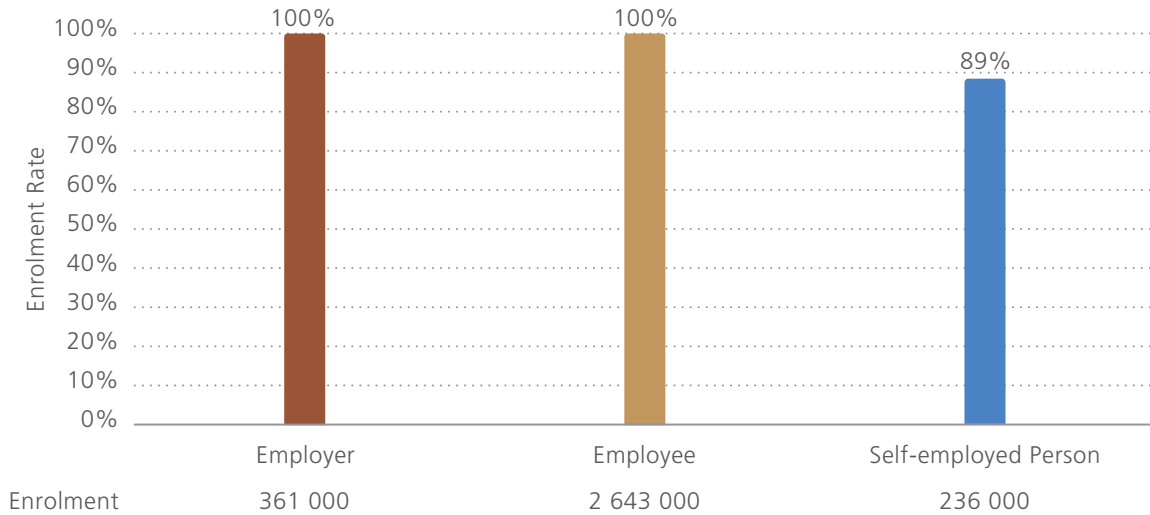


Statistics

Part A – MPF Scheme Members

1. Enrolment¹ and Enrolment Rates

(31.3.2024)



Estimated figures

1 As the MPF System is an employment-based system, some employers and scheme members may be participating in more than one scheme. Adjustments have been made for employers and scheme members who are participating in more than one scheme in the same capacity.

2. Number of Accounts

(31.3.2024)

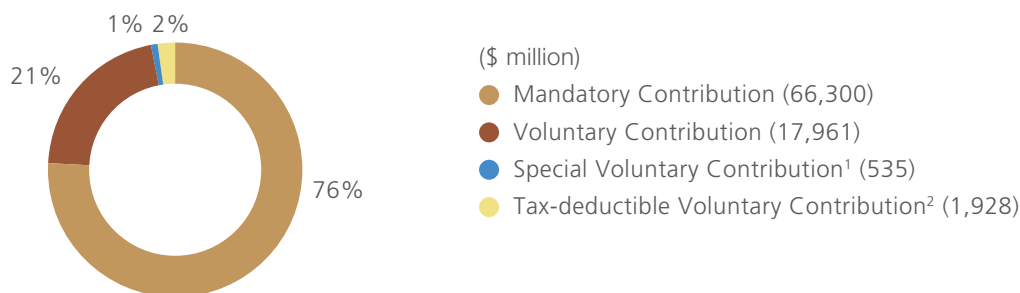
Contribution Accounts ¹	4 449 000
Personal Accounts ²	6 580 000
Tax-deductible Voluntary Contribution Accounts ³	76 000

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

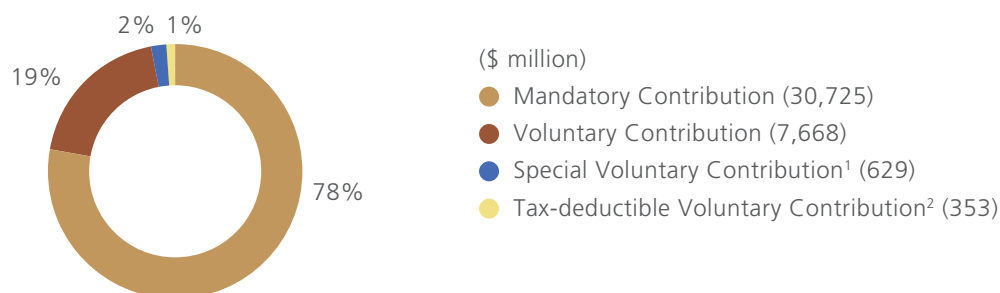
3. Amount and Percentage Share of Contributions Received and Benefits Paid – MPF Schemes (by contribution type)

(1.4.2023 – 31.3.2024)

Contributions Received (\$ million): 86,724



Benefits Paid (\$ million): 39,375



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

- 1 Special Voluntary Contributions refer to voluntary contributions paid directly by an employee to the trustee. 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

(31.3.2024)

	Principal Intermediary ¹	Subsidiary Intermediary ^{2,3}	Total
Registered MPF Intermediaries	443	39 720	40 163
By Frontline Regulator	443	37 706	38 149
<i>Insurance Authority</i>	392	35 382	35 774
<i>Monetary Authority</i>	18	1 996	2 014
<i>Securities and Futures Commission</i>	33	328	361

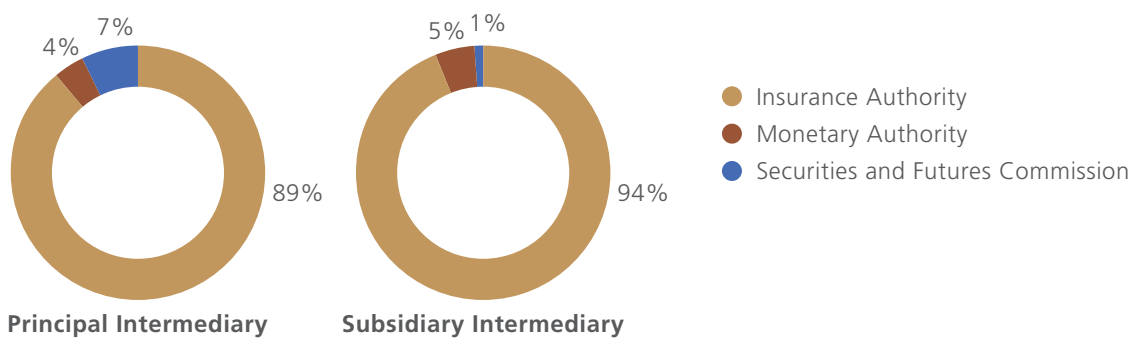
1 A principal intermediary is a business entity registered by MPFA as an intermediary for selling, marketing or giving advice on MPF schemes.

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 2024, 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)

(31.3.2024)

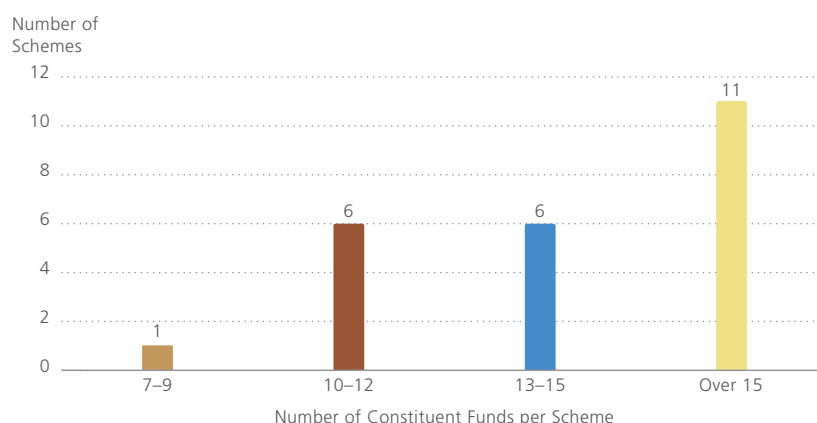


Statistics

Part C – MPF Products

1. Number of Approved Constituent Funds per MPF Scheme

(31.3.2024)



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

(31.3.2024)

MPF Schemes ¹	24
<i>Master Trust Schemes¹</i>	21
<i>Industry Schemes¹</i>	2
<i>Employer Sponsored Scheme¹</i>	1
Approved Constituent Funds ^{1,2}	379
Approved Pooled Investment Funds (APIFs) ³	311
Approved Index-tracking Collective Investment Schemes (ITCISs) ^{3,4}	210

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.

3. Number of APIFs (by fund structure)

(31.3.2024)

	Unit Trust	Insurance Policy ¹	Total
Umbrella Funds ²	25	1	26
Internal Portfolios ³	208	1	209
Feeder Funds ⁴	10	4	14
Portfolio Management Funds ⁵	57	5	62
Total	300	11	311

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 MPF Schemes (General) Regulation.

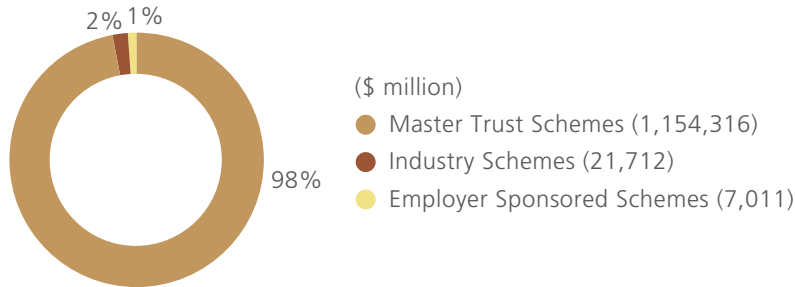
4 A feeder fund is a fund which invests its assets in a single APIF.

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

4. Amount and Percentage Share of Net Asset Values of Approved Constituent Funds (by scheme type)

(31.3.2024)

Total (\$ million): 1,183,038

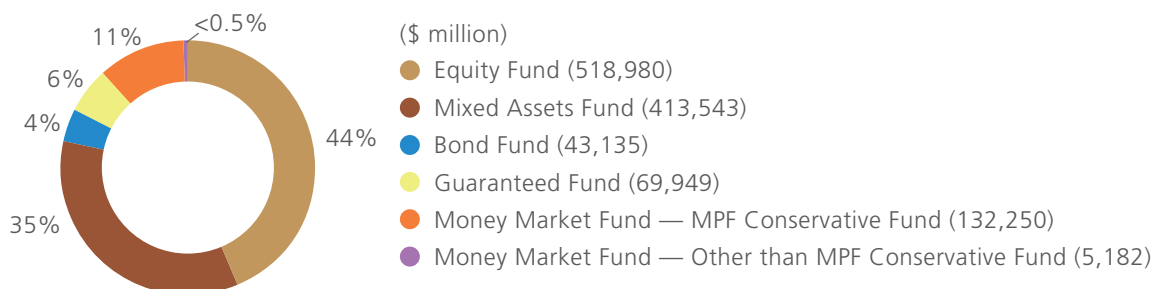


Figures or percentages may not sum up to the total or 100% due to rounding.

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

(31.3.2024)

Total (\$ million): 1,183,038



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

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

(31.3.2024)

Total: 379



7. MPF Benefits and Total Net Contributions Received Since the Inception of the MPF System

(1.12.2000 – 31.3.2024)



8. Net Rate of Return¹ 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)	Net Rate of Return ³
	Period-Beginning (a)	Period-End (b)			
2001 ⁴	–	36,013	37,694	–1,681	–6.6%
2002	36,013	55,063	23,243	–4,193	–8.5%
2003	55,063	89,409	22,216	12,130	18.1%
2004	89,409	120,183	22,245	8,529	8.4%
2005	120,183	151,360	22,996	8,181	6.2%
2006	151,360	202,407	24,136	26,912	16.4%
2007	202,407	264,786	26,136	36,243	16.8%
2008	264,786	209,484	29,931	–85,233	–30.2%
2009	209,484	308,870	37,712 ⁵	61,674	26.6%
2010	308,870	365,442	31,215 ⁵	25,356	7.8%
2011	365,442	356,035	34,028	–43,435	–11.3%
2012	356,035	439,839	37,350	46,455	12.4%
2013	439,839	514,065	40,192	34,033	7.4%
2014	514,065	565,083	42,951	8,067	1.5%
2015	565,083	591,320	47,363	–21,126	–3.6%
2016	591,320	646,342	49,257	5,764	0.9%
2017	646,342	843,515	47,455	149,718	22.3%
2018	843,515	813,024	50,844	–81,335	–9.3%
2019	813,024	969,455	53,636	102,795	12.2%
2020	969,455	1,139,166	52,741	116,971	11.7%
2021	1,139,166	1,181,795	46,634	–4,005	–0.3%
2022	1,181,795	1,051,114	55,879	–186,560	–15.4%
2023	1,051,114	1,140,676	52,414	37,148	3.4%

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.

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 Cover the return from 1 December 2000 to 31 December 2001. The figure has been annualized.

5 Include the Government's injection of special contributions into accounts of eligible scheme members.

9. Net Return¹ of Approved Constituent Funds (by fund type and period)

(31.3.2024)

Fund Type	Annualized Net Return			Cumulative
	Past 1 year	Past 10 years	Since 1.12.2000	Net Return (Since 1.12.2000)
Equity Fund	-0.6%	2.8%	3.8%	138.4%
Mixed Assets Fund	4.9%	2.9%	3.8%	136.5%
Bond Fund	0.2%	-0.1%	1.9%	53.5%
Guaranteed Fund ²	0.6%	0.3%	0.9%	23.2%
Money Market Fund – MPF Conservative Fund	3.7%	0.8%	0.8%	21.4%
Money Market Fund – Other than MPF Conservative Fund	1.1%	0.7%	0.6%	15.8%
Change of the Consumer Price Index (CPI) for the Same Periods				
Annualized Composite CPI % Change ³	2.0%	2.1%	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.

2 Return figures do not represent the guaranteed rates of returns. The actual investment return for a scheme member may depend on whether the scheme member fulfills the qualifying conditions of a guaranteed fund.

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

10. Average, Highest and Lowest Fund Expense Ratios (FER) of Constituent Funds¹ (by fund type)

(31.3.2024)

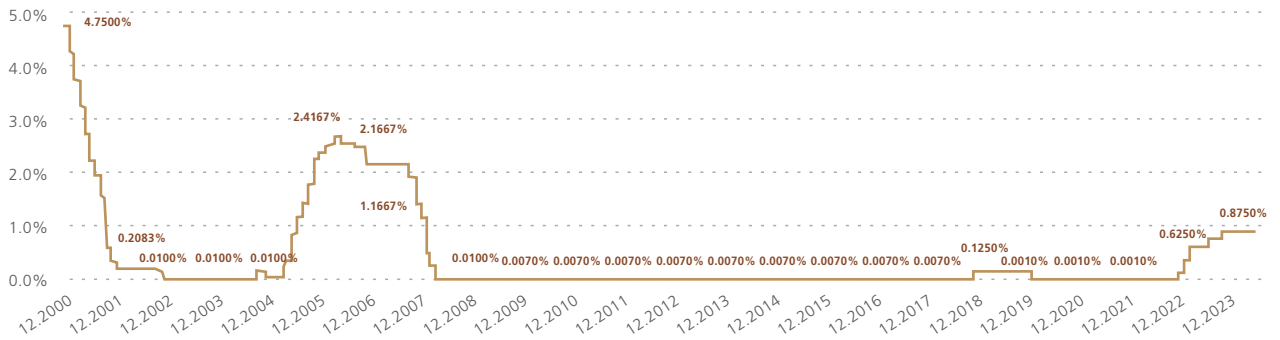
	Number of Funds	Average FER	Highest FER	Lowest FER
Equity Fund	169	1.50%	2.13%	0.61%
Mixed Assets Fund	189	1.34%	1.89%	0.61%
Bond Fund	40	1.23%	1.83%	0.77%
Guaranteed Fund	9	1.81%	3.39%	1.56%
Money Market Fund – MPF Conservative Fund	29	1.13%	1.69%	0.61%
Money Market Fund – Other than MPF Conservative Fund	12	0.90%	1.24%	0.30%
Overall	448	1.41%	3.39%	0.30%

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 2022 to 30 June 2023.

11. Published Prescribed Savings Rates¹

(1.12.2000 – 31.3.2024)

Prescribed Savings Rates

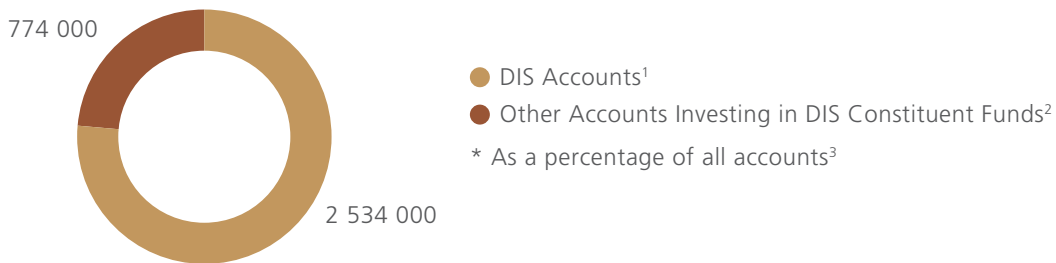


1 The prescribed savings rates are prescribed by MPFA pursuant to section 37(8) of the MPF Schemes (General) Regulation for the operation of MPF Conservative Funds.

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

(31.3.2024)

Total: 3 308 000 (29.8% *)



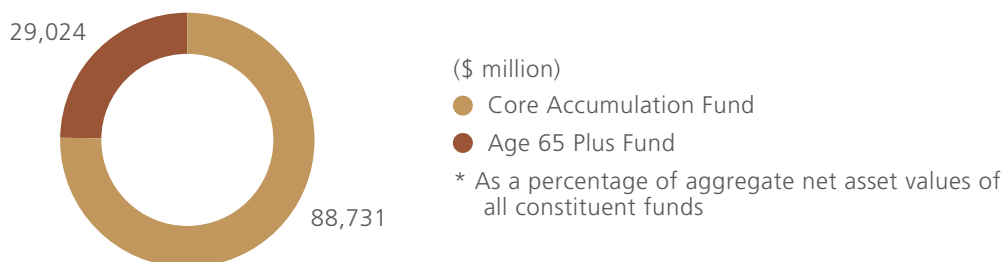
Figures may not sum up to the total due to rounding.

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

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

(31.3.2024)

Total (\$ million): 117,756 (10.0% *)



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

14. Net Return¹ of DIS Constituent Funds (by fund type and period)

(31.3.2024)

Fund Type	Annualized Net Return			Cumulative
	Past 1 year	Past 5 years	Since 1.4.2017 ²	Net Return (Since 1.4.2017) ²
Core Accumulation Fund (CAF)	13.3%	6.2%	6.0%	50.2%
Age 65 Plus Fund (A65F)	4.6%	1.5%	2.0%	14.6%
Change of the Reference Portfolio³ for the Same Periods				
Reference Portfolio – CAF	12.9%	5.8%	5.8%	48.0%
Reference Portfolio – A65F	4.5%	1.1%	1.7%	12.2%

1 Return figures are net of fees and charges. Returns of DIS constituent funds were calculated by way of time-weighted method.

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)

(31.3.2024)

	Defined Contribution		Defined Benefit		Total	
Registered Scheme	2 682	92%	158	49%	2 840	87%
MPF exempted	2 265	77%	145	45%	2 410	74%
Non-MPF exempted	417	14%	13	4%	430	13%
Exempted Scheme	246	8%	163	51%	409	13%
MPF exempted	93	3%	72	22%	165	5%
Non-MPF exempted	153	5%	91	28%	244	8%
Total	2 928	100%	321	100%	3 249	100%

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

2. Number of MPF Exempted ORSO Schemes

(31.3.2024)

	ORSO Registered Schemes	ORSO Exempted Schemes	Total
(a) MPF Exempted ORSO Schemes approved (31.3.2023)	2 524	171	2 695
(b) New applications approved ¹ (1.4.2023 – 31.3.2024)	5	0	5
(c) Withdrawals of MPF Exemption Certificates (1.4.2023 – 31.3.2024)	119	6	125
(d) MPF Exempted ORSO Schemes (31.3.2024) [i.e. (d) = (a) + (b) – (c)]	2 410	165	2 575

¹ This refers to the application for MPF exemption in respect of newly established ORSO registered schemes whereby all or a substantial portion of the members and assets of the schemes were transferred from one or more MPF exempted ORSO schemes as a result of scheme restructuring or bona fide business transactions.

3. Number of Members Covered by ORSO Registered Schemes (by benefit type) (31.3.2024)

	Defined Contribution		Defined Benefit		Total	
MPF exempted	142 001	62%	88 359	38%	230 360	100%
Non-MPF exempted	30 984	85%	5 619	15%	36 603	100%
Total	172 985	65%	93 978	35%	266 963	100%

4. Annual Contribution Amount to ORSO Registered Schemes (by employers and employees) (31.3.2024)

	MPF Exempted		Non-MPF Exempted		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
Employer's contributions	14,551	78	1,129	66	15,680	77
<i>Ordinary</i>	14,303	77	869	51	15,172	75
<i>Initial/Special</i>	248	1	260	15	508	3
Employee's contributions	4,060	22	572	34	4,632	23
Total	18,611	100	1,701	100	20,312	100

Percentages may not sum up to the total due to rounding.
Source: The latest annual returns in respect of 2 800 ORSO registered schemes

5. Annual Contribution Amount to ORSO Registered Schemes (by benefit type) (31.3.2024)

	Defined Contribution		Defined Benefit		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
MPF exempted	11,812	58.2	6,799	33.5	18,611	91.6
Non-MPF exempted	1,564	7.7	137	0.7	1,701	8.4
Total	13,376	65.9	6,936	34.1	20,312	100

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

Source: The latest annual returns in respect of 2 800 ORSO registered schemes

6. Asset Size of ORSO Registered Schemes (by benefit type) (31.3.2024)

	Defined Contribution		Defined Benefit		Total	
	(\$ million)	(%)	(\$ million)	(%)	(\$ million)	(%)
MPF exempted	178,577	62	95,624	33	274,201	95
Non-MPF exempted	12,179	4	3,630	1	15,809	5
Total	190,756	66	99,254	34	290,010	100

Source: The latest annual returns in respect of 2 800 ORSO registered schemes

7. Asset Arrangements on Termination of ORSO Registered Schemes (1.4.2023 – 31.3.2024)

	Number of Schemes ¹		Asset Size	
		(%)	(\$ million)	(%)
Asset transferred to MPF scheme	17	12	426	28
Asset transferred to another ORSO scheme	4	3	600	39
Asset paid out to scheme members	120	85	506	33
Total	141	100	1,532	100

¹ There are two terminated schemes with more than one asset arrangement.

Statistics

Part E – Enquiries and Complaints

1. Number of Enquiries Received¹ (by enquirer type)

(1.4.2023 – 31.3.2024)

Enquirer	Number of Enquiries	
Employee	28 550	32%
Employer	16 577	18%
Self-employed Person (SEP)	954	1%
Service Provider	4 842	5%
Others/Unknown	39 659	44%
Total	90 582	100%

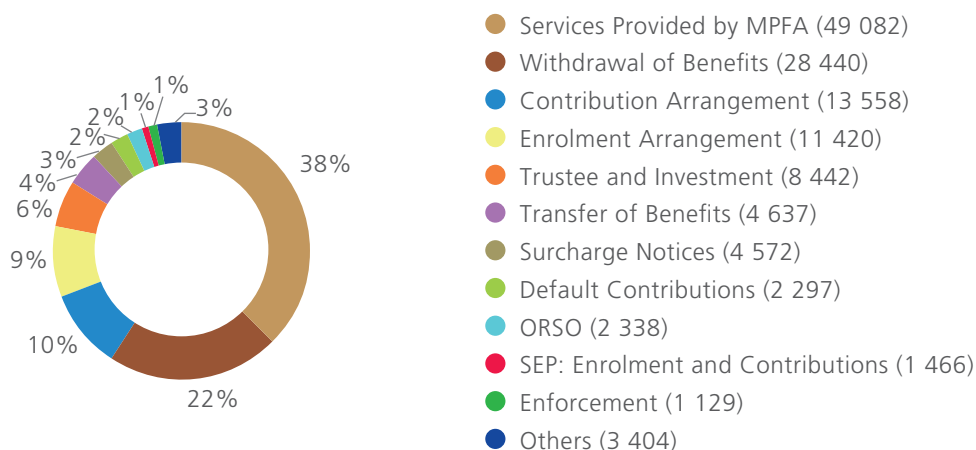
Percentages may not sum up to 100% due to rounding.

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

2. Enquiry Nature¹

(1.4.2023 – 31.3.2024)

Total Number of Issues by Enquiry Nature: 130 785²



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

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

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

3. Number of Personal Account Enquiries Received (by enquirer type) (1.4.2023 – 31.3.2024)

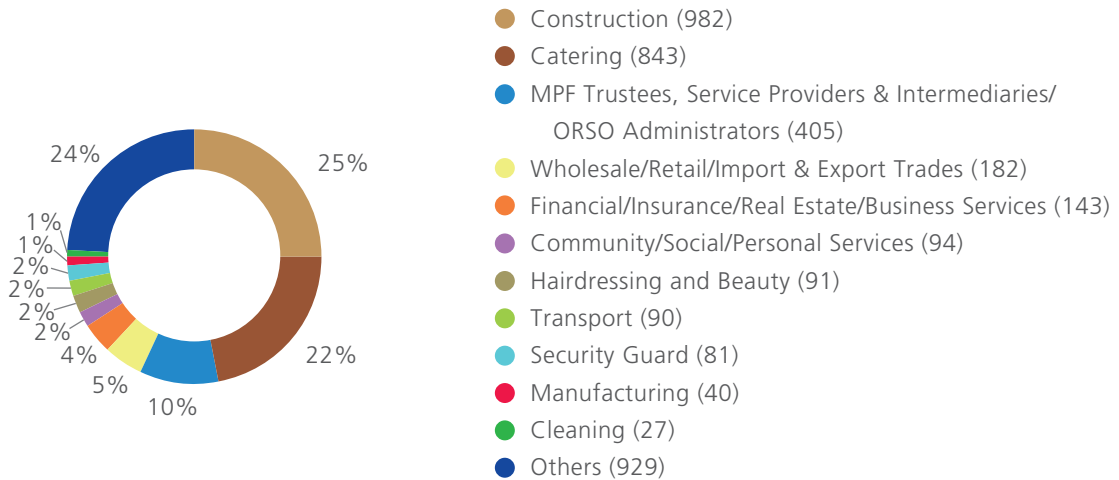
Enquirer	Number of Enquiries	
Authorized Person ¹ of a Scheme Member	75 793	80%
Scheme Member	17 063	18%
Personal Representative or Persons Entitled to the Administration of the Estate of a Deceased Scheme Member	1 678	2%
Total	94 534	100%

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 complaine) (1.4.2023 – 31.3.2024)

Total Number of Complaints Received: 3 907



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

5. Number of Complaints Received (by complainee type)

(1.4.2023 – 31.3.2024)

Complainee	Number of Complaints	
Employers (MPF and ORSO)	3 418	87%
MPF Trustees and Service Providers	376	10%
MPF Intermediaries	13	#
ORSO Administrators	16	#
Others	84	2%
Total	3 907	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)

(1.4.2023 – 31.3.2024)

Complainee and Issue	Number of Issues	
Employers (MPF and ORSO)	4 474	88%
– <i>Default Contribution</i>	3 228	
– <i>Non-enrolment</i>	1 126	
– <i>Others</i>	120	
MPF Trustees and Service Providers	463	9%
– <i>Scheme Administration</i>	438	
– <i>Others</i>	25	
MPF Intermediaries	18	#
– <i>Conduct</i>	17	
– <i>Unregistered Activities</i>	1	
ORSO Administrators	25	#
– <i>Scheme Administration</i>	25	
Others	76	2%
Total	5 056¹	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.