



Earnings and Fees Report

Quarter Ending 31 December 2021



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• Industry Share Of Assets And Return Efficiency Ratio

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Introduction

Welcome to the MPF Ratings Earnings and Fees Report for Quarter Ending 31 December 2021.

The MPF Ratings Earnings and Fees Report (E&F) provides the industry's best indicators of "Return Efficiency" at all levels.

While the report is a comprehensive summary of management fees, fund expense ratios and performance trends across all MPF fund categories and MPF Scheme Sponsors, MPF Ratings E&F report also uniquely assesses the overall "Return Efficiency" MPF Schemes are producing. When read in conjunction with MPF Ratings' Fund Flow and Market Share Report (FMS), subscribers receive a complete quantitative insight into the dynamics, opportunities and trends in the MPF market.

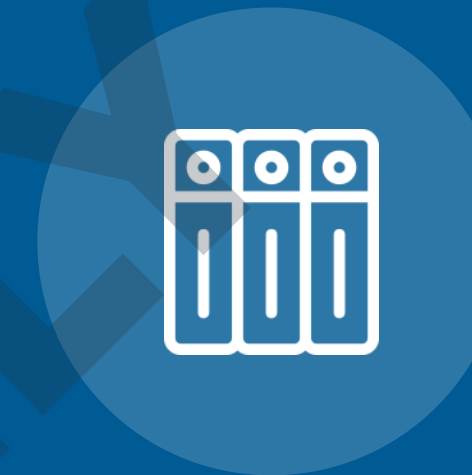
This report presents detailed analysis on Earnings and Fees within the MPF system and is designed for the following stakeholders:



SCHEME
SPONSORS



SCHEME
TRUSTEES



INVESTMENT
MANAGERS



MEDIA



INVESTMENT
CONSULTANTS

MPF Ratings E&F is an excellent tool for benchmarking and critically evaluating commercial performance and measuring both internal and external KPIs.

Important notes:

The current stated management fee [**CURRENT MGT FEE**] and current fund expense ratio [**CURRENT FER**] of an MPF Scheme and a fund category are calculated by asset weighting the latest relevant statistics of all constituent funds (published by the MPF Schemes as at the report date) within a specific MPF Scheme and fund category respectively.

The 3-month and 1-year FERs [**3-MONTH FER** and **1-YEAR FER**] are calculated by geometric compounding the asset-weighted monthly FERs of all constituent funds over the past 3 months and 12 months respectively.

The 3-month and 1-year net returns [**3-MONTH NET Return** and **1-YEAR NET Return**] are calculated by geometric compounding the asset-weighted monthly net-of-all-fees returns of all constituent funds over the past 3 months and 12 months respectively.

The 3-month and 1-year gross returns [**3-MONTH GROSS Return** and **1-YEAR GROSS Return**] are calculated by geometric compounding the asset-weighted monthly gross-of-all-fees returns of all constituent funds over the past 3 months and 12 months respectively. The monthly gross-of-all-fees return is estimated from adding the monthly FER to the monthly net-of-all-fees return.

The 3-month and 1-year "Return Efficiency" ratios [**3-MONTH RETURN EFFICIENCY RATIO** and **1-YEAR RETURN EFFICIENCY RATIO**] are derived from dividing the "gross excess return of an MPF Scheme vs the least performing MPF Scheme" by the FER of the MPF Scheme over the past 3 months and 12 months respectively.

31 DEC 2021

RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	CURRENT MGT FEE	RANK*	CHANGE IN RANK	CURRENT FER	RANK*	CHANGE IN RANK
1	Manulife Global Select (MPF) Scheme	308,626	26.1%	1.62%	25	=	1.65%	24	=
2	HSBC MPF - SuperTrust Plus	210,401	17.8%	1.13%	7	=	1.09%	4	1
3	Sun Life Rainbow MPF Scheme	120,819	10.2%	1.60%	24	=	1.63%	23	=
4	AIA MPF - Prime Value Choice	106,047	9.0%	1.45%	18	=	1.49%	19	-1
5	BOC-Prudential Easy-Choice MPF Scheme	80,105	6.8%	1.41%	16	=	1.44%	16	-1
6	Hang Seng MPF - SuperTrust Plus	68,232	5.8%	1.15%	9	=	1.11%	6	=
7	BCT (MPF) Pro Choice	59,937	5.1%	1.25%	10	=	1.30%	11	-1
8	Fidelity Retirement Master Trust	52,729	4.5%	1.33%	13	=	1.36%	13	-2
9	Principal MPF Scheme Series 800	44,517	3.8%	1.37%	15	=	1.46%	18	-1
10	Invesco Strategic MPF Scheme	23,021	1.9%	1.15%	8	=	1.22%	9	-2
11	Principal MPF - Smart Plan	20,754	1.8%	1.55%	21	=	1.58%	20	=
12	BEA (MPF) Master Trust Scheme	16,145	1.4%	1.56%	22	=	1.29%	10	-1
13	BEA (MPF) Industry Scheme	15,158	1.3%	1.41%	17	=	1.11%	5	-1
14	Manulife RetireChoice (MPF) Scheme *	9,974	0.8%	1.13%	6	=	1.15%	8	=
15	SHKP MPF Employer Sponsored Scheme	7,405	0.6%	0.85%	2	=	0.90%	2	=
16	BCOM Joyful Retirement MPF Scheme	7,403	0.6%	1.32%	12	=	1.41%	15	-1
17	BCT (MPF) Industry Choice	6,062	0.5%	1.26%	11	=	1.37%	14	-2
18	MASS MPF Scheme	4,941	0.4%	1.34%	14	=	1.44%	17	-1
19	China Life MPF Master Trust Scheme	4,341	0.4%	1.56%	23	=	1.71%	25	=
20	My Choice MPF Scheme	3,299	0.3%	0.94%	3	=	0.96%	3	=
21	Sun Life MPF Comprehensive Scheme	2,984	0.3%	1.85%	27	=	1.83%	27	=
22	Principal MPF - Simple Plan	2,943	0.2%	1.52%	20	=	1.59%	21	=
23	Sun Life MPF Master Trust	2,279	0.2%	1.51%	19	=	1.62%	22	=
24	Sun Life MPF Basic Scheme	2,166	0.2%	1.78%	26	=	1.75%	26	=
25	AMTD MPF Scheme	766	0.1%	0.96%	4	=	1.12%	7	6
26	Haitong MPF Retirement Fund	576	0.0%	1.04%	5	=	1.34%	12	7
27	BEA (MPF) Value Scheme	162	0.0%	0.85%	1	=	0.87%	1	=
		1,181,792	100%						
MEDIAN				1.34%			1.37%		

* Formerly known as "Allianz Global Investors MPF Plan"

Annual fall in MGT FEE and FER benefit members

Industry Share of Assets and Fee looks at the relationship between scheme sizes and fees. The stated management fee (MGT FEE) is a **forward** insight and includes fees charged by trustees, custodians, administrators, investment managers, scheme sponsors, as well as, the underlying APIFs. The fund expense ratio (FER) indicates the **actual** expenses members were charged as a percentage of fund assets.

Q4 2021 saw a 2bps decline in Industry MGT FEE and 5bps fall in FER from the previous quarter. On a full year percentage basis, 2021 saw MGT FEE and FER fall 2.8% (4bps) and 6.1% (9bps) respectively.

5 schemes, totaling 76 funds published their financials in the quarter with 7 funds increasing FERs and 62 showing a decline with 7 unchanged. As in the previous quarter, all schemes who published reported a drop in FER.

FER
REDUCTION IN
5
SCHEMES

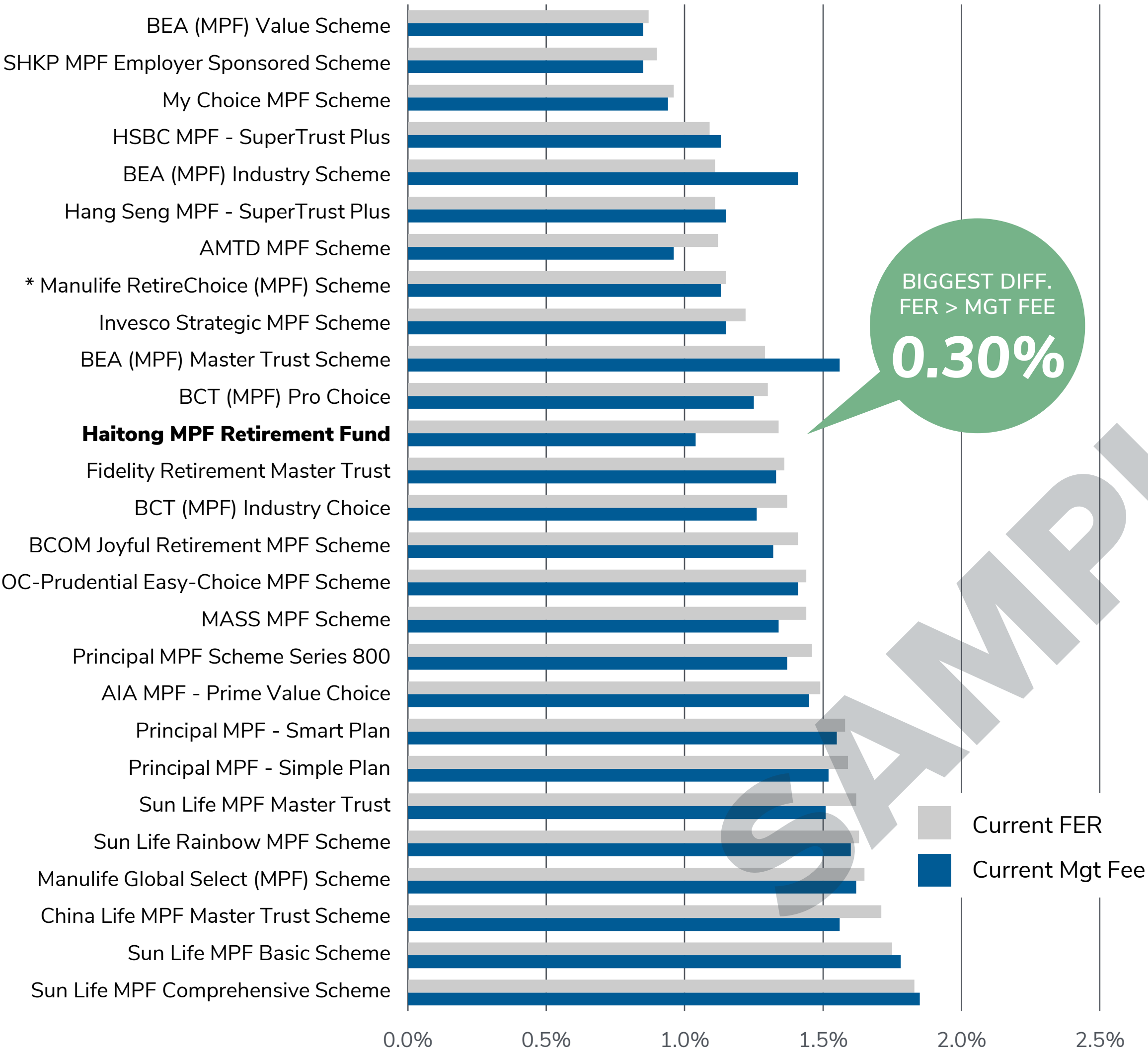
RANGE
FROM
7-26
BPS

VS
Q3
1.42%

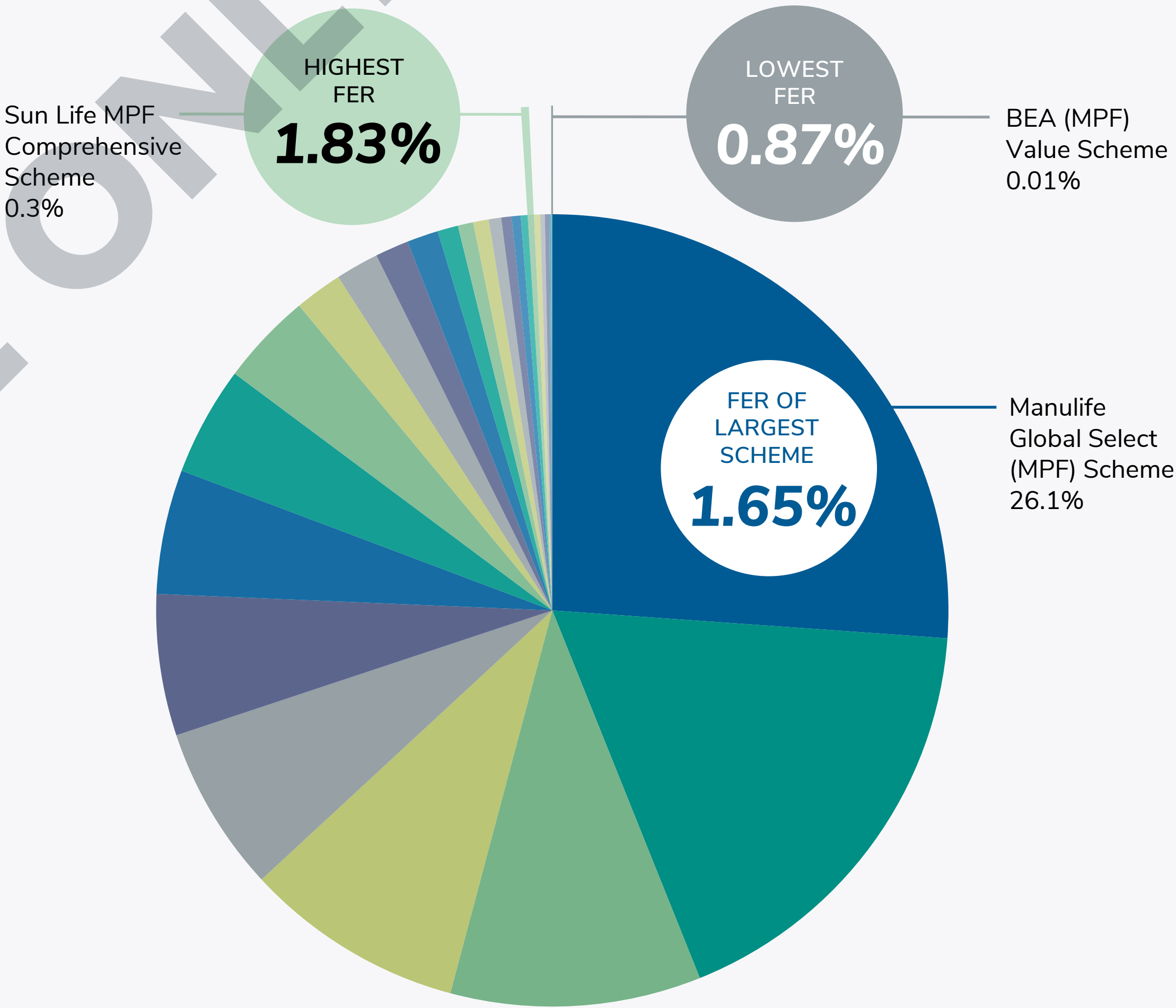
VS
Q3
1.36%

MPF Schemes

Fees Comparison - Current FER vs Current Management Fee
(as at 31-Dec-2021)



Industry Share of Assets and Current FER
(as at 31-Dec-2021)



* Formerly known as "Allianz Global Investors MPF Plan"

RANK & SCHEME NAME		31 DEC 2021		3-MONTH		1-YEAR			
		AUM (HK\$M)	INDUSTRY SHARE	NET RETURN	RANK	CHANGE IN RANK	NET RETURN	RANK	CHANGE IN RANK
1	Manulife Global Select (MPF) Scheme	308,626	26.1%	1.4%	1	5	2.6%	1	6
2	HSBC MPF - SuperTrust Plus	210,401	17.8%	-0.0%	10	7	-1.0%	13	-2
3	Sun Life Rainbow MPF Scheme	120,819	10.2%	-1.0%	23	4	-3.2%	23	-5
4	AIA MPF - Prime Value Choice	106,047	9.0%	1.1%	2	7	1.7%	2	2
5	BOC-Prudential Easy-Choice MPF Scheme	80,105	6.8%	0.0%	9	3	-0.8%	10	=
6	Hang Seng MPF - SuperTrust Plus	68,232	5.8%	-0.4%	13	11	-2.0%	18	-4
7	BCT (MPF) Pro Choice	59,937	5.1%	-0.4%	15	5	-2.0%	19	-3
8	Fidelity Retirement Master Trust	52,729	4.5%	-0.2%	11	4	-1.3%	15	-2
9	Principal MPF Scheme Series 800	44,517	3.8%	-0.3%	12	-2	-1.0%	14	5
10	Invesco Strategic MPF Scheme	23,021	1.9%	-0.9%	19	7	-4.8%	27	-1
11	Principal MPF - Smart Plan	20,754	1.8%	0.2%	8	-3	0.4%	5	10
12	BEA (MPF) Master Trust Scheme	16,145	1.4%	0.4%	6	13	-0.9%	11	10
13	BEA (MPF) Industry Scheme	15,158	1.3%	0.4%	4	-1	-0.5%	8	16
14	Manulife RetireChoice (MPF) Scheme *	9,974	0.8%	-1.0%	22	-8	-1.9%	17	-9
15	SHKP MPF Employer Sponsored Scheme	7,405	0.6%	-1.2%	25	-23	-0.3%	7	5
16	BCOM Joyful Retirement MPF Scheme	7,403	0.6%	-1.8%	27	-6	-4.5%	26	-3
17	BCT (MPF) Industry Choice	6,062	0.5%	0.2%	7	=	-1.0%	12	10
18	MASS MPF Scheme	4,941	0.4%	0.4%	5	3	1.3%	3	=
19	China Life MPF Master Trust Scheme	4,341	0.4%	-0.5%	16	-12	-2.2%	20	7
20	My Choice MPF Scheme	3,299	0.3%	-0.6%	17	8	-1.5%	16	-11
21	Sun Life MPF Comprehensive Scheme	2,984	0.3%	-0.9%	20	-7	-2.6%	21	-15
22	Principal MPF - Simple Plan	2,943	0.2%	-0.9%	21	1	-2.6%	22	-5
23	Sun Life MPF Master Trust	2,279	0.2%	-0.4%	14	-3	-0.6%	9	-7
24	Sun Life MPF Basic Scheme	2,166	0.2%	-1.4%	26	-10	-3.6%	25	-16
25	AMTD MPF Scheme	766	0.1%	-0.7%	18	=	-3.5%	24	1
26	Haitong MPF Retirement Fund	576	0.0%	-1.2%	24	-23	0.6%	4	-3
27	BEA (MPF) Value Scheme	162	0.0%	1.0%	3	20	-0.2%	6	14
		1,181,792	100%						
MEDIAN				-0.4%					

* Formerly known as "Allianz Global Investors MPF Plan"

Avoiding the losers is more important than picking the winners

The “goldilocks” scenario for members is that all schemes produce similar returns. The performance variance between “best” and “worst” performer was 3.2% and 7.4% over 3 and 12 months respectively with only 5 schemes producing overall positive returns for 2021. The general key difference? Relative HK/China equities exposure.

Two of MPF’s largest schemes, **Manulife Global Select** and **AIA’s Prime Value Choice** recorded the best net returns in Q4 which also translated to a best respective ranks for 2021 too. The key attributes to performance is their relative underweight exposure to HK/China equity funds and relative overweight exposure to various global equity markets.

Individual scheme breakdowns of MPF Industry Share of Assets and their Return Efficiency Ratio which give a picture for all schemes on what affected performance can be seen on page 36 onwards. A snapshot sees **Sun Life Rainbow**, with significant HK/China exposure appears exposure driven, whereas **Invesco** with relative less HK/China exposure appears affected by active decisions.

MPF Schemes

3-Month Net Return and Gross Return
(as at 31-Dec-2021)

07

		31 DEC 2021			3-MONTH			
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	NET RETURN	RANK	DIFF IN RANK (GROSS vs NET)
1	Manulife Global Select (MPF) Scheme	308,626	26.1%	1.8%	1	1.4%	1	=
2	HSBC MPF - SuperTrust Plus	210,401	17.8%	0.3%	10	-0.0%	10	=
3	Sun Life Rainbow MPF Scheme	120,819	10.2%	-0.6%	22	-1.0%	23	- 1
4	AIA MPF - Prime Value Choice	106,047	9.0%	1.5%	2	1.1%	2	=
5	BOC-Prudential Easy-Choice MPF Scheme	80,105	6.8%	0.4%	9	0.0%	9	=
6	Hang Seng MPF - SuperTrust Plus	68,232	5.8%	-0.1%	15	-0.4%	13	+ 2
7	BCT (MPF) Pro Choice	59,937	5.1%	-0.1%	16	-0.4%	15	+ 1
8	Fidelity Retirement Master Trust	52,729	4.5%	0.2%	11	-0.2%	11	=
9	Principal MPF Scheme Series 800	44,517	3.8%	0.1%	12	-0.3%	12	=
10	Invesco Strategic MPF Scheme	23,021	1.9%	-0.6%	21	-0.9%	19	+ 2
11	Principal MPF - Smart Plan	20,754	1.8%	0.6%	7	0.2%	8	- 1
12	BEA (MPF) Master Trust Scheme	16,145	1.4%	0.7%	6	0.4%	6	=
13	BEA (MPF) Industry Scheme	15,158	1.3%	0.7%	5	0.4%	4	+ 1
14	Manulife RetireChoice (MPF) Scheme *	9,974	0.8%	-0.7%	23	-1.0%	22	+ 1
15	SHKP MPF Employer Sponsored Scheme	7,405	0.6%	-1.0%	25	-1.2%	25	=
16	BCOM Joyful Retirement MPF Scheme	7,403	0.6%	-1.5%	27	-1.8%	27	=
17	BCT (MPF) Industry Choice	6,062	0.5%	0.5%	8	0.2%	7	+ 1
18	MASS MPF Scheme	4,941	0.4%	0.8%	4	0.4%	5	- 1
19	China Life MPF Master Trust Scheme	4,341	0.4%	-0.0%	14	-0.5%	16	- 2
20	My Choice MPF Scheme	3,299	0.3%	-0.4%	17	-0.6%	17	=
21	Sun Life MPF Comprehensive Scheme	2,984	0.3%	-0.5%	18	-0.9%	20	- 2
22	Principal MPF - Simple Plan	2,943	0.2%	-0.5%	20	-0.9%	21	- 1
23	Sun Life MPF Master Trust	2,279	0.2%	0.0%	13	-0.4%	14	- 1
24	Sun Life MPF Basic Scheme	2,166	0.2%	-1.0%	26	-1.4%	26	=
25	AMTD MPF Scheme	766	0.1%	-0.5%	19	-0.7%	18	+ 1
26	Haitong MPF Retirement Fund	576	0.0%	-0.9%	24	-1.2%	24	=
27	BEA (MPF) Value Scheme	162	0.0%	1.2%	3	1.0%	3	=
		1,181,792	100%					
MEDIAN				-0.03%		-0.4%		

7 Schemes
IMPROVED

7 Schemes
FELL

Fees continue to matter

While net return is the return that a member actually receives, gross return is the actual return a scheme and a constituent fund generates before fees and charges are deducted.

In Q4, where fees cost around 37bps in performance around half the schemes saw their ranking changes on an after-fee basis.

After adjusting for fees, relatively higher fee schemes, **China Life MPF Master Trust** and various **Sun Life** sponsored schemes saw fee ranking slips. The common denominator for schemes which slipped on an after-fee basis appears to be around the 40bps change level. Conversely, schemes which saw improvements typically saw a relative gross/net difference of 30bps with **Hang Seng's SuperTrust Plus** and **Invesco Strategic MPF Scheme** the biggest improvers on a net return basis for the quarter.

* Formerly known as "Allianz Global Investors MPF Plan"

		31 DEC 2021				1-YEAR		
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	NET RETURN	RANK	DIFF IN RANK (GROSS vs NET)
1	Manulife Global Select (MPF) Scheme	308,626	26.1%	4.3%	1	2.6%	1	=
2	HSBC MPF - SuperTrust Plus	210,401	17.8%	0.1%	14	-1.0%	13	+ 1
3	Sun Life Rainbow MPF Scheme	120,819	10.2%	-1.6%	23	-3.2%	23	=
4	AIA MPF - Prime Value Choice	106,047	9.0%	3.3%	2	1.7%	2	=
5	BOC-Prudential Easy-Choice MPF Scheme	80,105	6.8%	0.6%	9	-0.8%	10	- 1
6	Hang Seng MPF - SuperTrust Plus	68,232	5.8%	-0.9%	21	-2.0%	18	+ 3
7	BCT (MPF) Pro Choice	59,937	5.1%	-0.7%	19	-2.0%	19	=
8	Fidelity Retirement Master Trust	52,729	4.5%	-0.0%	15	-1.3%	15	=
9	Principal MPF Scheme Series 800	44,517	3.8%	0.4%	11	-1.0%	14	- 3
10	Invesco Strategic MPF Scheme	23,021	1.9%	-3.6%	27	-4.8%	27	=
11	Principal MPF - Smart Plan	20,754	1.8%	2.0%	4	0.4%	5	- 1
12	BEA (MPF) Master Trust Scheme	16,145	1.4%	0.4%	13	-0.9%	11	+ 2
13	BEA (MPF) Industry Scheme	15,158	1.3%	0.7%	8	-0.5%	8	=
14	Manulife RetireChoice (MPF) Scheme *	9,974	0.8%	-0.7%	18	-1.9%	17	+ 1
15	SHKP MPF Employer Sponsored Scheme	7,405	0.6%	0.6%	10	-0.3%	7	+ 3
16	BCOM Joyful Retirement MPF Scheme	7,403	0.6%	-3.2%	26	-4.5%	26	=
17	BCT (MPF) Industry Choice	6,062	0.5%	0.4%	12	-1.0%	12	=
18	MASS MPF Scheme	4,941	0.4%	2.8%	3	1.3%	3	=
19	China Life MPF Master Trust Scheme	4,341	0.4%	-0.5%	16	-2.2%	20	- 4
20	My Choice MPF Scheme	3,299	0.3%	-0.6%	17	-1.5%	16	+ 1
21	Sun Life MPF Comprehensive Scheme	2,984	0.3%	-0.8%	20	-2.6%	21	- 1
22	Principal MPF - Simple Plan	2,943	0.2%	-1.1%	22	-2.6%	22	=
23	Sun Life MPF Master Trust	2,279	0.2%	1.0%	6	-0.6%	9	- 3
24	Sun Life MPF Basic Scheme	2,166	0.2%	-1.9%	24	-3.6%	25	- 1
25	AMTD MPF Scheme	766	0.1%	-2.4%	25	-3.5%	24	+ 1
26	Haitong MPF Retirement Fund	576	0.0%	2.0%	5	0.6%	4	+ 1
27	BEA (MPF) Value Scheme	162	0.0%	0.7%	7	-0.2%	6	+ 1
		1,181,792	100%					
MEDIAN				0.1%		-1.0%		

* Formerly known as "Allianz Global Investors MPF Plan"

Gross Net fee difference affects Net Return rankings in 2021

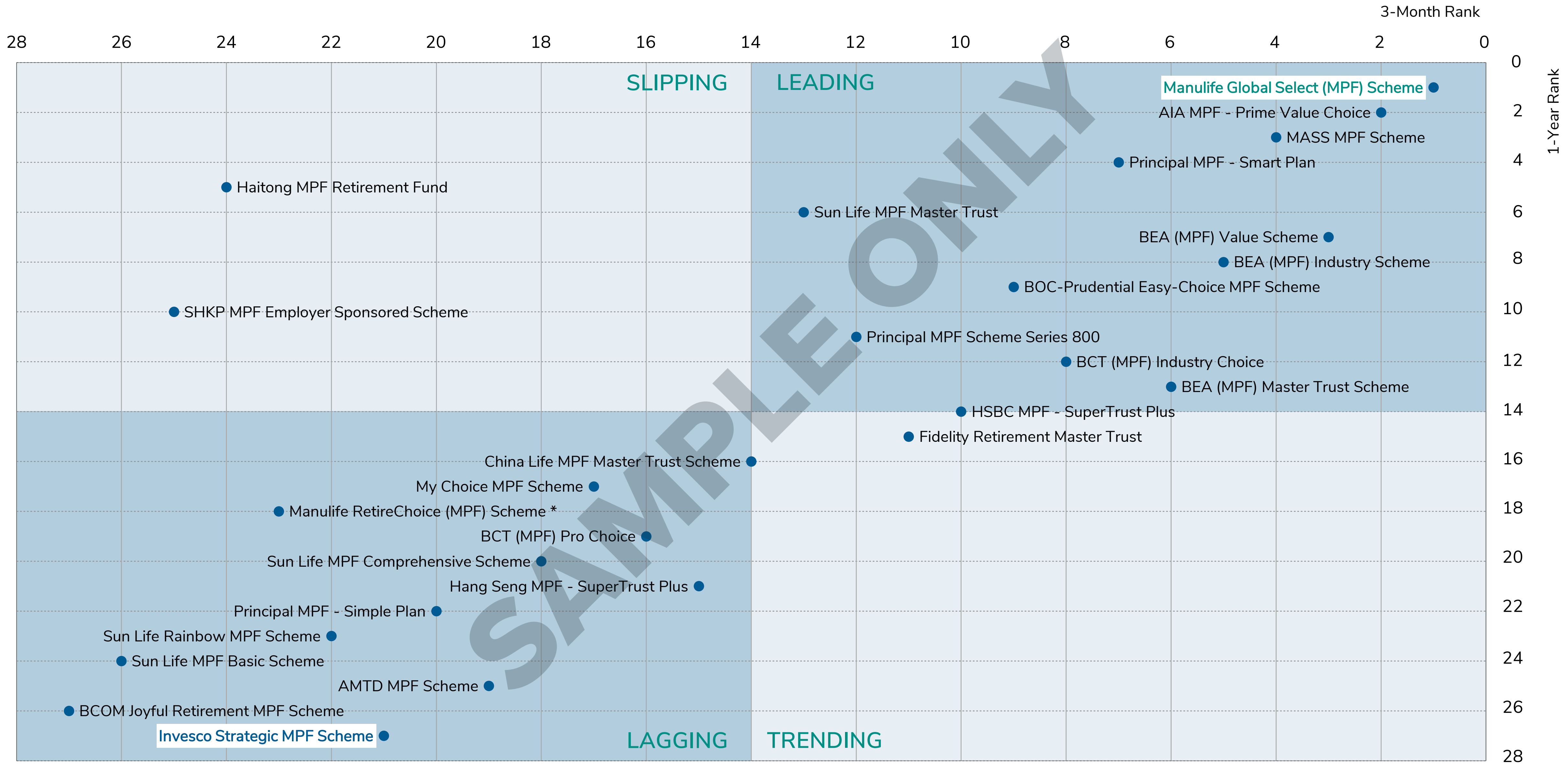
While net return is the return that a member actually receives, gross return is the actual return a scheme and a constituent fund generates before fees and charges are deducted.

Over a 1 year period, on a net-of-fee adjusted performance basis, 7 schemes saw their after-fee rank drop while 9 schemes saw their after-fee rank improve with the difference between industry gross and net returns around 114bps.

Schemes which saw an improvement in gross and net performance rank, led by **HSBC** and **Hang Seng's SuperTrust Plus**, on the average had a performance differential of 1.1%. Conversely, 7 schemes which saw a slip in rank, on the average, had a gross/net fee performance difference of 1.6% with **Sun Life's Comprehensive Scheme** seeing the biggest difference and **BOC-Prudential Easy-Choice** seeing the smallest amongst the schemes which slipped.

MPF Schemes

Performance Quadrant - Rank by Gross Return
(over 3 months and 1 year to 31-Dec-2021)



* Formerly known as "Allianz Global Investors MPF Plan"

RANK & SCHEME NAME		GROSS RETURN	RANK	3-MONTH FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO
1	BEA (MPF) Value Scheme	1.2%	3	0.22%	1	2.7%	12.51
2	AIA MPF - Prime Value Choice	1.5%	2	0.37%	19	3.0%	8.01
3	BEA (MPF) Industry Scheme	0.7%	5	0.28%	5	2.2%	7.96
4	Manulife Global Select (MPF) Scheme	1.8%	1	0.41%	24	3.3%	7.95
5	BEA (MPF) Master Trust Scheme	0.7%	6	0.32%	10	2.2%	6.76
6	HSBC MPF - SuperTrust Plus	0.3%	10	0.27%	4	1.7%	6.43
7	MASS MPF Scheme	0.8%	4	0.36%	17	2.2%	6.25
8	BCT (MPF) Industry Choice	0.5%	8	0.34%	14	2.0%	5.86
9	Principal MPF - Smart Plan	0.6%	7	0.39%	20	2.1%	5.22
10	BOC-Prudential Easy-Choice MPF Scheme	0.4%	9	0.36%	16	1.8%	5.15
11	Hang Seng MPF - SuperTrust Plus	-0.1%	15	0.28%	6	1.4%	5.08
12	Fidelity Retirement Master Trust	0.2%	11	0.34%	13	1.7%	4.87
13	My Choice MPF Scheme	-0.4%	17	0.24%	3	1.1%	4.64
14	Principal MPF Scheme Series 800	0.1%	12	0.36%	18	1.6%	4.33
15	BCT (MPF) Pro Choice	-0.1%	16	0.32%	11	1.4%	4.29
16	Sun Life MPF Master Trust	0.0%	13	0.40%	22	1.5%	3.80
17	AMTD MPF Scheme	-0.5%	19	0.28%	7	1.0%	3.62
18	China Life MPF Master Trust Scheme	-0.0%	14	0.43%	25	1.5%	3.41
19	Invesco Strategic MPF Scheme	-0.6%	21	0.30%	9	0.9%	3.01
20	Manulife RetireChoice (MPF) Scheme *	-0.7%	23	0.29%	8	0.8%	2.78
21	Principal MPF - Simple Plan	-0.5%	20	0.40%	21	1.0%	2.42
22	SHKP MPF Employer Sponsored Scheme	-1.0%	25	0.22%	2	0.5%	2.26
23	Sun Life MPF Comprehensive Scheme	-0.5%	18	0.46%	27	1.0%	2.24
24	Sun Life Rainbow MPF Scheme	-0.6%	22	0.41%	23	0.9%	2.16
25	Haitong MPF Retirement Fund	-0.9%	24	0.34%	12	0.6%	1.85
26	Sun Life MPF Basic Scheme	-1.0%	26	0.44%	26	0.5%	1.07
27	BCOM Joyful Retirement MPF Scheme	-1.5%	27	0.35%	15	0.0%	0.00
MEDIAN		-0.03%		0.34%			4.33

* Formerly known as "Allianz Global Investors MPF Plan"

3 Month Excess Return to Fees: How efficiently does your scheme generate returns?

The Return Efficiency Ratio (RER) seeks to identify how efficiently a MPF Scheme generates returns relative to the fees charged. While Net of Fees performance reflects member Value for Money, schemes generating better gross returns per unit of fee charged demonstrate better investment efficiency or better use of their fee budget. To measure this efficiency and ensure the entire market is covered, schemes are benchmarked against the lowest performing scheme for the period.

BEA's Value Scheme ranked 3rd in gross performance, but owing to their low FER produced the quarter's highest RER. **Manulife Global Select**, while ranked highest on gross performance ended the 4th ranked on an RER basis owing to its relatively higher FER. Similar drops were seen by **MASS MPF Scheme** and **China Life** while schemes such as **HSBC** and **Hang Seng's SuperTrust Plus**, and **My Choice** saw RER improvements relative to gross returns owing to competitive fees.

RANK & SCHEME NAME		1-YEAR				
		GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN
1	BEA (MPF) Value Scheme	0.7%	7	0.87%	1	4.3%
2	Manulife Global Select (MPF) Scheme	4.3%	1	1.65%	24	7.9%
3	SHKP MPF Employer Sponsored Scheme	0.6%	10	0.90%	2	4.2%
4	AIA MPF - Prime Value Choice	3.3%	2	1.50%	19	6.9%
5	MASS MPF Scheme	2.8%	3	1.46%	17	6.4%
6	Haitong MPF Retirement Fund	2.0%	5	1.36%	12	5.6%
7	BEA (MPF) Industry Scheme	0.7%	8	1.11%	6	4.3%
8	Principal MPF - Smart Plan	2.0%	4	1.59%	20	5.6%
9	HSBC MPF - SuperTrust Plus	0.1%	14	1.10%	4	3.7%
10	My Choice MPF Scheme	-0.6%	17	0.95%	3	3.0%
11	BEA (MPF) Master Trust Scheme	0.4%	13	1.29%	10	4.0%
12	BOC-Prudential Easy-Choice MPF Scheme	0.6%	9	1.44%	16	4.3%
13	BCT (MPF) Industry Choice	0.4%	12	1.38%	14	4.0%
14	Sun Life MPF Master Trust	1.0%	6	1.62%	22	4.7%
15	Principal MPF Scheme Series 800	0.4%	11	1.47%	18	4.0%
16	Fidelity Retirement Master Trust	-0.0%	15	1.36%	13	3.6%
17	Manulife RetireChoice (MPF) Scheme *	-0.7%	18	1.15%	8	2.9%
18	Hang Seng MPF - SuperTrust Plus	-0.9%	21	1.11%	5	2.7%
19	BCT (MPF) Pro Choice	-0.7%	19	1.31%	11	2.9%
20	China Life MPF Master Trust Scheme	-0.5%	16	1.75%	25	3.2%
21	Principal MPF - Simple Plan	-1.1%	22	1.59%	21	2.6%
22	Sun Life MPF Comprehensive Scheme	-0.8%	20	1.85%	27	2.8%
23	Sun Life Rainbow MPF Scheme	-1.6%	23	1.64%	23	2.0%
24	AMTD MPF Scheme	-2.4%	25	1.13%	7	1.3%
25	Sun Life MPF Basic Scheme	-1.9%	24	1.77%	26	1.8%
26	BCOM Joyful Retirement MPF Scheme	-3.2%	26	1.42%	15	0.5%
27	Invesco Strategic MPF Scheme	-3.6%	27	1.22%	9	0.0%
MEDIAN		0.1%		1.38%		2.87

* Formerly known as "Allianz Global Investors MPF Plan"

1 Year Excess Return to Fees: How efficiently does your scheme generate returns?

The Return Efficiency Ratio (RER) seeks to identify how efficiently a MPF Scheme generates returns relative to the fees charged. While Net of Fees performance reflects member Value for Money, schemes generating better gross returns per unit of fee charged demonstrates better investment efficiency or better use of their fee budget. To measure this efficiency and ensure the entire market is covered, schemes are benchmarked against the lowest performing scheme for the period.

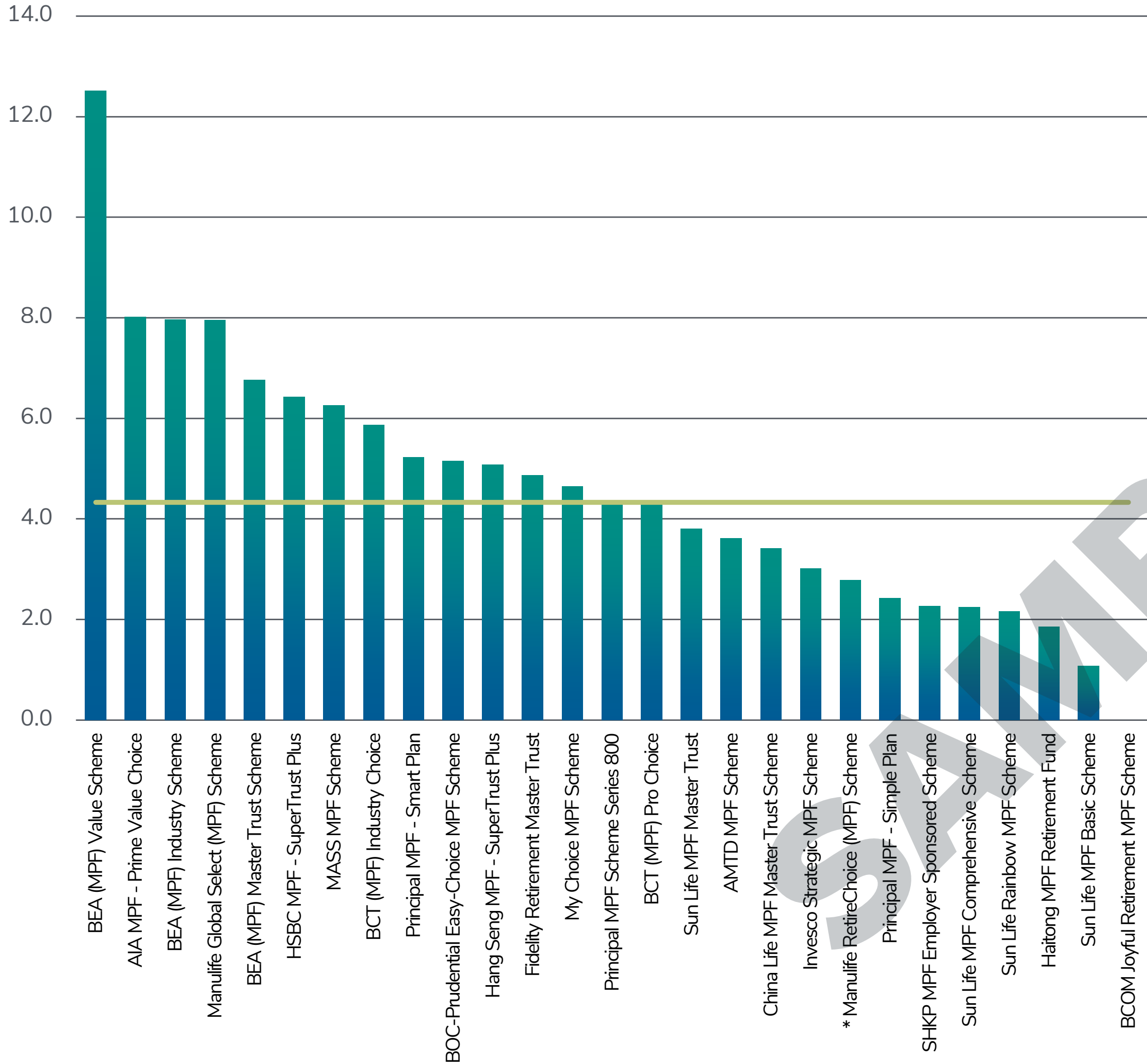
Despite having high FERs, schemes such as **Manulife Global Select** and **AIA's Prime Value Choice** ranked highly on an RER basis owing to their significantly stronger than competitor gross performance. Conversely the **Sun Life** suite of schemes, compounded higher FERs with below median performance to see their RERs drop against their major competitors in 2021.

The importance of highly competitive fees can be contextualized through **BEA's Value Scheme, My Choice**, and the employer sponsored **SHKP Scheme** where, as a result of low FER, all three recorded relative to competitor RER jumps in 2021.

MPF Schemes

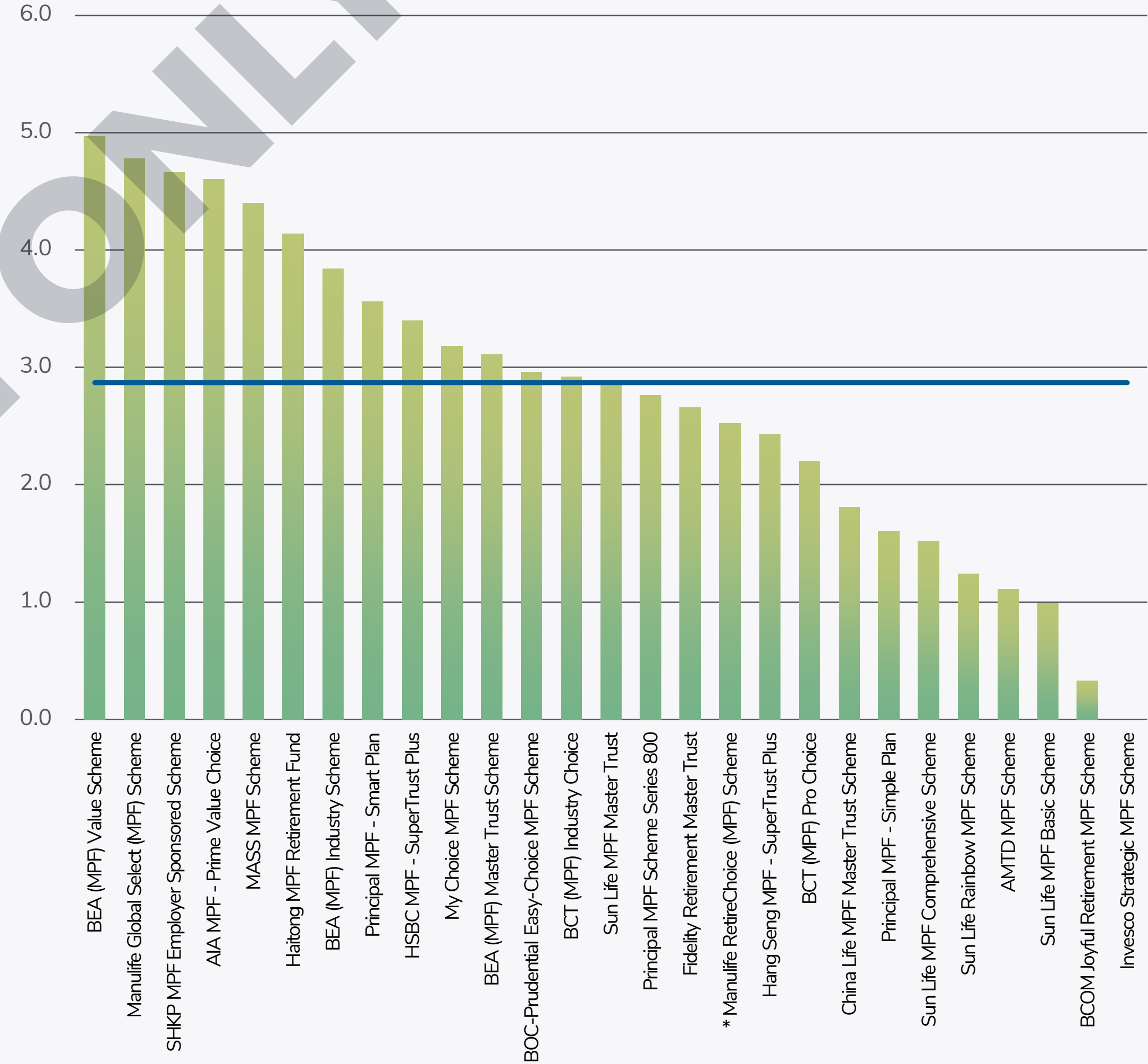
3-Month Return Efficiency Ratio Comparison
(as at 31-Dec-2021)

3-Mth Return Efficiency Ratio
Median

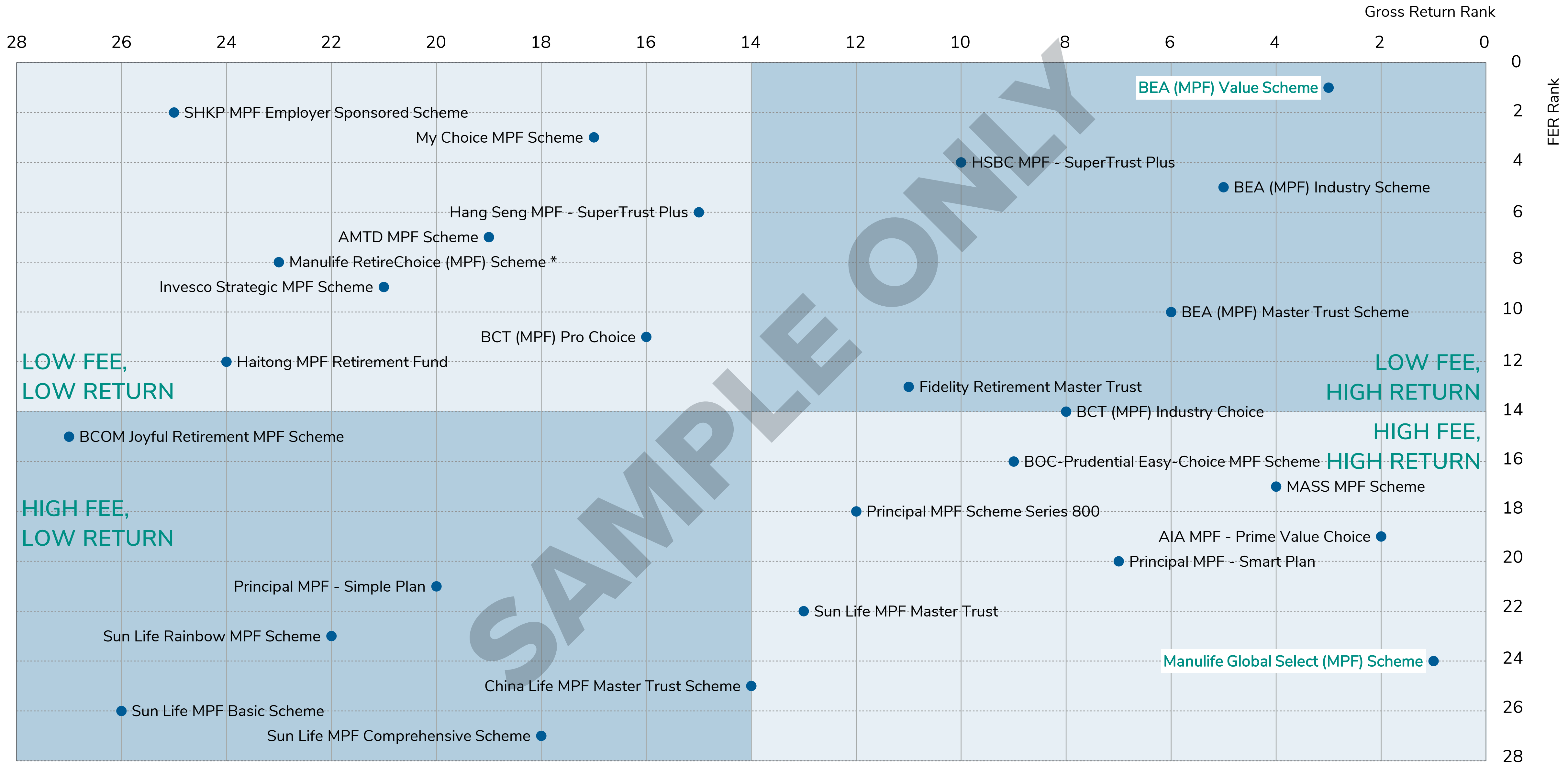


1-Year Return Efficiency Ratio Comparison
(as at 31-Dec-2021)

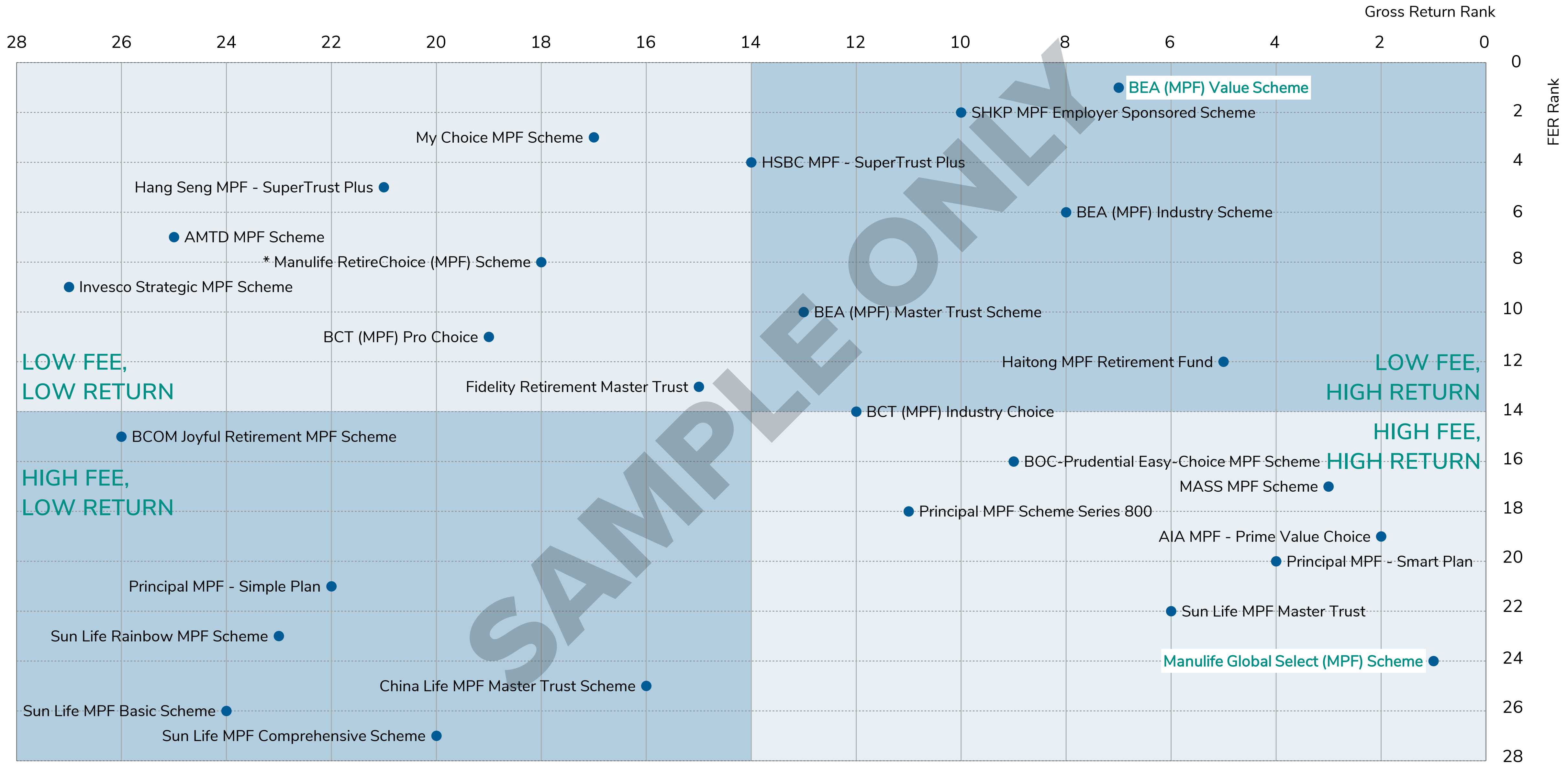
1-Yr Return Efficiency Ratio
Median



* Formerly known as "Allianz Global Investors MPF Plan"



* Formerly known as "Allianz Global Investors MPF Plan"



* Formerly known as "Allianz Global Investors MPF Plan"

Fund Categories

Industry Share of Assets and Fee
(as at 31-Dec-2021)

15

31 DEC 2021

RANK & FUND TYPE	AUM (HK\$M)	INDUSTRY SHARE	CURRENT MGT FEE	RANK*	CURRENT FER	RANK*
1 Equity Fund (HK & China)	265,009	22.4%	1.43%	8	1.49%	9
2 Mixed Asset Fund (81-100)	124,011	10.5%	1.59%	15	1.64%	15
3 Equity Fund (Global)	105,125	8.9%	1.66%	16	1.68%	16
4 Money Market Fund (CF)	104,837	8.9%	0.82%	3	0.60%	1
5 Mixed Asset Fund (61-80)	96,776	8.2%	1.52%	11	1.54%	11
6 Guaranteed Fund	78,101	6.6%	1.84%	17	1.87%	17
7 Equity Fund (Asia)	69,331	5.9%	1.56%	13	1.63%	14
8 DIS Fund (Core Accum Fund)	65,124	5.5%	0.75%	2	0.79%	2
9 Equity Fund (US)	64,434	5.5%	1.37%	7	1.38%	8
10 Mixed Asset Fund (41-60)	53,125	4.5%	1.57%	14	1.59%	13
11 Bond Fund	44,592	3.8%	1.21%	5	1.24%	5
12 Mixed Asset Fund (21-40)	43,632	3.7%	1.56%	12	1.55%	12
13 DIS Fund (Age 65 Plus Fund)	21,601	1.8%	0.75%	1	0.79%	3
14 Equity Fund (Europe)	17,006	1.4%	1.48%	9	1.51%	10
15 Mixed Asset Fund (Target Date)	13,511	1.1%	1.24%	6	1.31%	7
16 Mixed Asset Fund (Other)	10,589	0.9%	1.50%	10	1.27%	6
17 Money Market Fund (non CF)	4,987	0.4%	0.98%	4	0.97%	4
	1,181,792	100%				
MEDIAN			1.48%		1.49%	

MGT FEE
INCREASED
IN
3
CATEGORIES

FER
DECREASED
IN
6
CATEGORIES

MGT FEE
DECREASED
IN
2
CATEGORIES

Fees By Fund Categories

A combination of strong equity inflows and performance in 2021 saw **Equity Fund (Global)** surpass **Money Market Fund (CF)** and **Mixed Asset Fund (61-80)** as MPF's 3rd largest asset class.

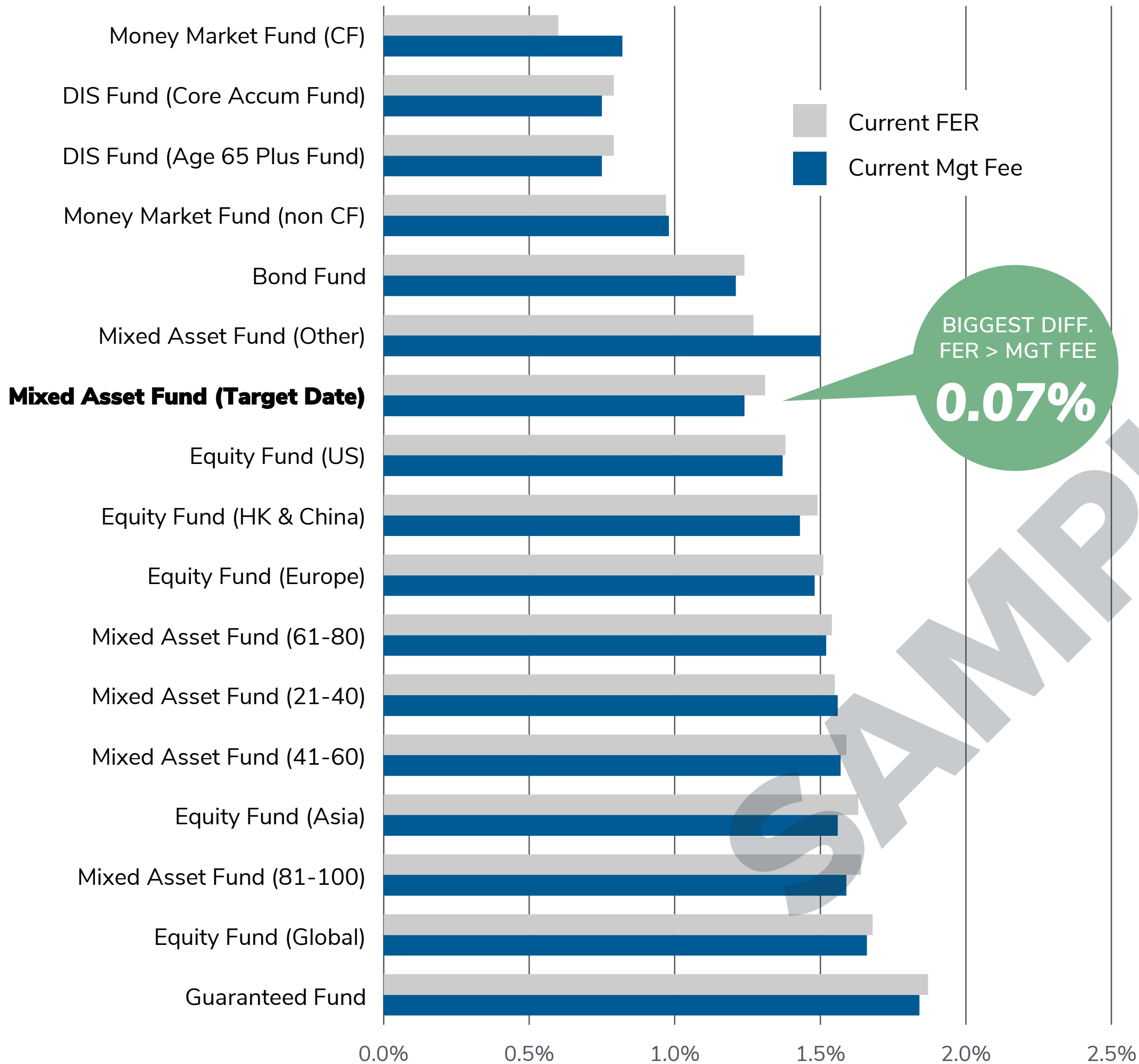
As earlier reported, 5 schemes reported FER changes in Q4. As was the case in Q3 a significant number of adjustments were made to **Conservative Funds** with CFs now at 60bps. An anomaly is that CF MGT FEEs are higher than FERs potentially due to fee rebates.

FERs should decline with scale. Positively this has been seen with **Equity Funds (US), (Europe), and (Asia)** seeing FERs fall by 3, 2 and 1bps respectively as strong 2021 recorded inflows and performance saw these asset classes collectively grow their relative market share.

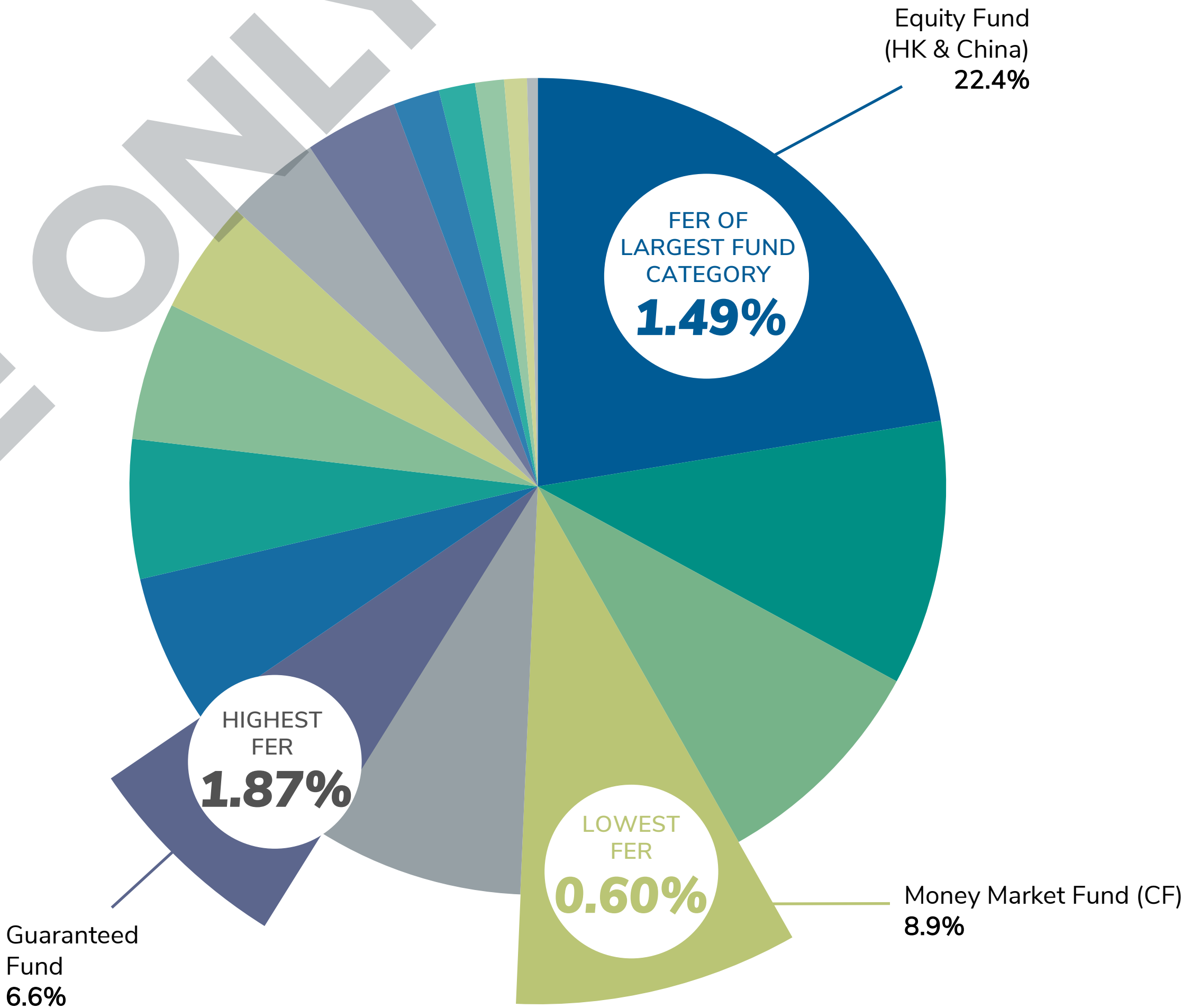
Remark: Management Fee for Guaranteed Fund includes Guarantee Charge in additional to its stated Management Fee

Fund Categories

Fees Comparison - Current FER vs Current Management Fee
(as at 31-Dec-2021)



Share of MPF Assets and Current FER
(as at 31-Dec-2021)



Fund Categories

Industry Share of Assets, Gross Return and FER
(as at 31-Dec-2021)

		31 DEC 2021		3-MONTH				1-YEAR			
RANK & FUND TYPE		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	GROSS RETURN	RANK	FER	RANK*
1	Equity Fund (HK & China)	265,009	22.4%	-4.1%	17	0.37%	9	-11.7%	17	1.49%	9
2	Mixed Asset Fund (81-100)	124,011	10.5%	0.9%	6	0.41%	15	4.9%	5	1.64%	15
3	Equity Fund (Global)	105,125	8.9%	7.7%	2	0.42%	16	19.0%	3	1.68%	16
4	Money Market Fund (CF)	104,837	8.9%	0.1%	12	0.15%	1	0.6%	14	0.60%	1
5	Mixed Asset Fund (61-80)	96,776	8.2%	0.8%	7	0.38%	11	3.0%	8	1.54%	11
6	Guaranteed Fund	78,101	6.6%	-0.0%	14	0.46%	17	1.0%	12	1.87%	17
7	Equity Fund (Asia)	69,331	5.9%	-0.2%	15	0.40%	14	0.9%	13	1.62%	14
8	DIS Fund (Core Accum Fund)	65,124	5.5%	4.4%	4	0.20%	2	11.1%	4	0.78%	2
9	Equity Fund (US)	64,434	5.5%	8.7%	1	0.34%	8	27.0%	1	1.39%	8
10	Mixed Asset Fund (41-60)	53,125	4.5%	0.2%	11	0.39%	13	1.0%	11	1.59%	13
11	Bond Fund	44,592	3.8%	-0.4%	16	0.31%	5	-2.6%	16	1.23%	5
12	Mixed Asset Fund (21-40)	43,632	3.7%	0.1%	13	0.39%	12	-0.6%	15	1.55%	12
13	DIS Fund (Age 65 Plus Fund)	21,601	1.8%	1.5%	5	0.20%	3	2.0%	9	0.79%	3
14	Equity Fund (Europe)	17,006	1.4%	6.7%	3	0.37%	10	22.2%	2	1.50%	10
15	Mixed Asset Fund (Target Date)	13,511	1.1%	0.6%	9	0.33%	7	3.4%	6	1.31%	7
16	Mixed Asset Fund (Other)	10,589	0.9%	0.5%	10	0.32%	6	3.3%	7	1.31%	6
17	Money Market Fund (non CF)	4,987	0.4%	0.7%	8	0.24%	4	1.9%	10	0.98%	4
		1,181,792	100%								
MEDIAN				0.6%		0.37%		2.0%		1.49%	

Remark: Management Fee for Guaranteed Fund includes Guarantee Charge in additional to its stated Management Fee

Fund Categories Dashboard

Q4 and 2021 proved to be all about US and China.

A 12.8% performance differential in Q4 between **Equity Fund (HK & China)** and **(US)** translated to a 38.7% differential over the year and the biggest determinant of relative scheme performance and relative wealth accumulation amongst MPF members.

The magnitude of the **US equity** outperformance can be put in the context of value for money. On a Gross Return/FER basis, it generated the highest value for money over both 3 months (25.11) and 12 months (19.44).

Within **Mixed Assets**, the **DIS Fund (Core Accumulation Fund)**, with a ratio of 22.31 over 3 months, offers MPF members best value for money with the benefits of diversification.

Scheme and Fund Category Analysis

18

Analysis of Scheme and Fund Category for the quarter ending 31 December 2021 provides for a number of key highlights on **Performance** and "**Return Efficiency**" by schemes as well as by fund categories.

1

With its MPF members holding over 40% of total assets in HK/China equities, **Sun Life Rainbow** is vulnerable to the impact of performance in that asset class. With HK/China equities producing poor performance in 2021 it is no surprise that 2021 was also difficult for Sun Life, reflected in a 24th and 23rd Return Efficiency Ratio (RER) in Q4 and 2021 respectively.

2

AIA's Prime Value Choice and **Manulife's Global Select** rounded out an excellent 2021 with a solid Q4 performance quarter. Despite higher than market fees, on an Return Efficiency Ratio (RER) basis, the pair ranked 2nd and 4th respectively in Q4 and vice versa for calendar year 2021.

3

HSBC and **Hang Seng's SuperTrust Plus** were 2 of 5 schemes to publish Fund Expense Ratios (FERs) in Q4 with all but 2 funds in each stable recording lower fees but despite lower fees there were mixed value for money outcomes. Owing to Hang Seng's larger HK/China equity exposure there was a variation in relative performance which saw HSBC perform creditably and Hang Seng in the lower half of the 1 year Return Efficiency Ratio (RER) table.

4

Low fees can make a difference. On a gross of fees basis, **My Choice** produced below median performance however, with a 3rd best quarterly FER, this translated to an above median "Return Efficiency" basis.

5

Investment management sponsored schemes had a mixed quarter. **Fidelity** recovered some ground but still had a relative to history difficult 2021 while **Invesco** continued to experience performance headwinds in Q4. Both sponsors have relatively less exposure to HK/China equities suggesting performance has been impacted by underperformance in a mix of other asset classes.

Fund Categories by Schemes

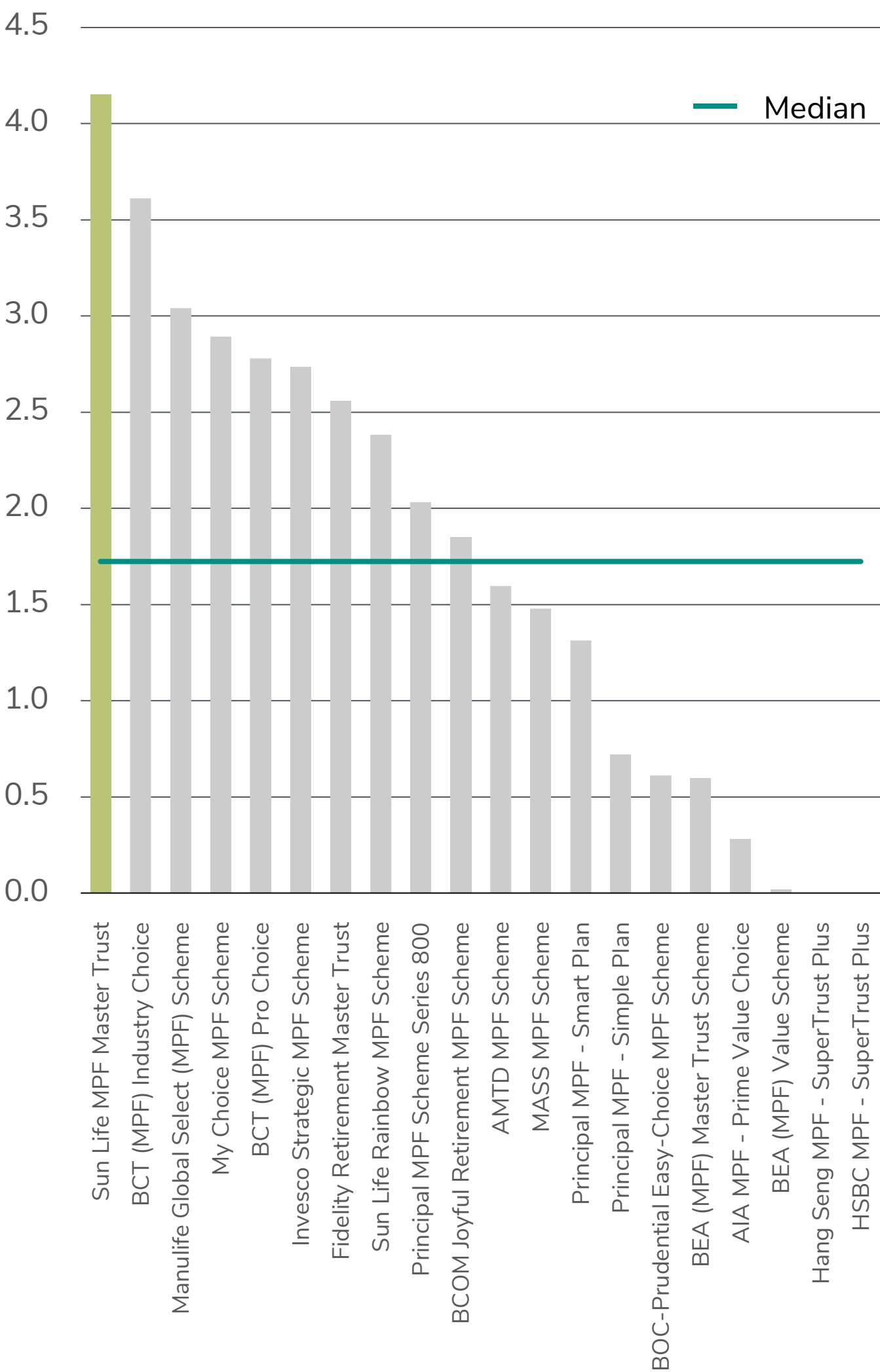
Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

31 DEC 2021				3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	Manulife Global Select (MPF) Scheme	12,340	27.7%	-0.1%	4	0.30%	9	0.8%	2.55	4	-1.5%	4	1.19%	8	3.6%	3.04	3
2	Sun Life Rainbow MPF Scheme	6,534	14.7%	-0.3%	8	0.44%	20	0.5%	1.18	10	-0.8%	3	1.79%	20	4.3%	2.38	8
3	HSBC MPF - SuperTrust Plus	5,352	12.0%	-0.6%	16	0.20%	1	0.2%	1.06	13	-5.1%	19	0.82%	1	0.0%	0.00	19
4	AIA MPF - Prime Value Choice	3,958	8.9%	-0.8%	19	0.23%	3	0.0%	0.19	19	-4.8%	17	0.91%	3	0.3%	0.28	17
5	BCT (MPF) Pro Choice	3,779	8.5%	-0.1%	5	0.31%	11	0.7%	2.37	5	-1.6%	6	1.26%	11	3.5%	2.78	5
6	Fidelity Retirement Master Trust	3,096	6.9%	-0.1%	6	0.34%	13	0.7%	2.07	7	-1.5%	5	1.38%	13	3.5%	2.56	7
7	BOC-Prudential Easy-Choice MPF Scheme	2,515	5.6%	-0.9%	20	0.38%	17	0.0%	0.00	20	-4.1%	15	1.52%	17	0.9%	0.61	15
8	Principal MPF Scheme Series 800	2,065	4.6%	-0.5%	13	0.29%	8	0.3%	1.07	12	-2.7%	9	1.19%	9	2.4%	2.03	9
9	Invesco Strategic MPF Scheme	1,506	3.4%	-0.0%	3	0.31%	10	0.8%	2.63	3	-1.6%	7	1.25%	10	3.4%	2.74	6
10	Hang Seng MPF - SuperTrust Plus	1,462	3.3%	-0.6%	16	0.20%	1	0.2%	1.06	13	-5.1%	19	0.82%	1	0.0%	0.00	19
11	Principal MPF - Smart Plan	603	1.4%	-0.3%	9	0.37%	16	0.5%	1.42	9	-3.1%	13	1.48%	16	1.9%	1.31	13
12	BEA (MPF) Master Trust Scheme	315	0.7%	-0.6%	14	0.26%	6	0.3%	1.13	11	-4.4%	16	1.05%	6	0.6%	0.60	16
13	BCT (MPF) Industry Choice	277	0.6%	0.3%	2	0.36%	15	1.1%	3.14	2	0.2%	2	1.46%	15	5.3%	3.61	2
14	BCOM Joyful Retirement MPF Scheme	229	0.5%	-0.4%	10	0.29%	7	0.5%	1.56	8	-2.9%	11	1.17%	7	2.2%	1.85	10
15	My Choice MPF Scheme	196	0.4%	-0.3%	7	0.25%	5	0.5%	2.14	6	-2.2%	8	1.00%	5	2.9%	2.89	4
16	MASS MPF Scheme	138	0.3%	-0.7%	18	0.39%	19	0.2%	0.40	18	-2.7%	10	1.58%	19	2.3%	1.48	12
17	Principal MPF - Simple Plan	104	0.2%	-0.5%	11	0.39%	18	0.4%	0.96	17	-3.9%	14	1.55%	18	1.1%	0.72	14
18	Sun Life MPF Master Trust	80	0.2%	0.8%	1	0.36%	14	1.7%	4.69	1	1.0%	1	1.45%	14	6.0%	4.15	1
19	AMTD MPF Scheme	38	0.1%	-0.5%	12	0.33%	12	0.3%	0.97	16	-3.0%	12	1.32%	12	2.1%	1.60	11
20	BEA (MPF) Value Scheme	5	0.0%	-0.6%	15	0.23%	4	0.2%	0.97	15	-5.0%	18	0.93%	4	0.0%	0.02	18
		44,592	100%	-0.4%		0.31%					-2.6%		1.23%				
MEDIAN				-0.4%		0.31%			1.15		-2.8%		1.26%			1.72	

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio



1-Year Return Efficiency Ratio



* Lowest Fee = Rank 1

Fund Categories by Schemes

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

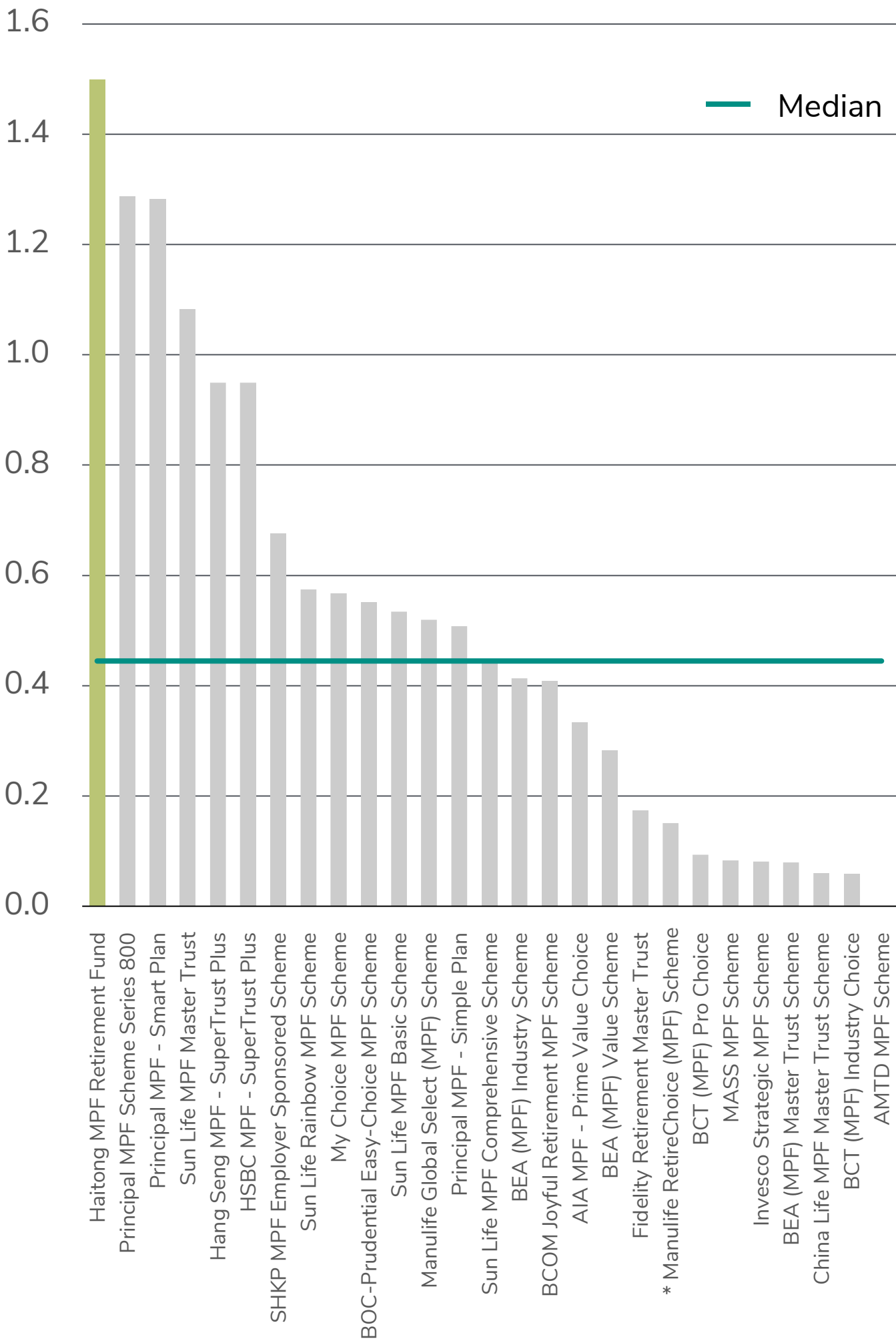
(as at 31-Dec-2021)			31 DEC 2021		3-MONTH						1-YEAR										
RANK & SCHEME NAME			AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK			
1	HSBC MPF - SuperTrust Plus		5,782	26.8%	1.4%	16	0.19%	2	0.3%	1.69	14	2.2%	5	0.77%	2	0.7%	0.95	5			
2	Manulife Global Select (MPF) Scheme		4,469	20.7%	1.5%	9	0.20%	8	0.4%	2.04	8	1.9%	12	0.80%	8	0.4%	0.52	12			
3	Sun Life Rainbow MPF Scheme		2,195	10.2%	1.7%	2	0.19%	4	0.6%	3.00	3	1.9%	9	0.78%	4	0.4%	0.57	8			
4	AIA MPF - Prime Value Choice		1,479	6.8%	1.5%	10	0.20%	13	0.4%	1.88	10	1.7%	17	0.82%	13	0.3%	0.33	17			
5	Hang Seng MPF - SuperTrust Plus		1,358	6.3%	1.4%	16	0.19%	2	0.3%	1.69	14	2.2%	5	0.77%	2	0.7%	0.95	5			
6	BOC-Prudential Easy-Choice MPF Scheme		1,115	5.2%	1.4%	19	0.20%	13	0.3%	1.57	18	1.9%	8	0.82%	13	0.5%	0.55	10			
7	Principal MPF Scheme Series 800		939	4.3%	1.5%	8	0.21%	15	0.4%	2.01	9	2.5%	3	0.83%	15	1.1%	1.29	2			
8	BCT (MPF) Pro Choice		798	3.7%	1.1%	25	0.20%	6	0.0%	0.16	25	1.5%	21	0.79%	6	0.1%	0.09	21			
9	Fidelity Retirement Master Trust		672	3.1%	1.4%	18	0.21%	17	0.3%	1.54	19	1.6%	19	0.84%	17	0.1%	0.17	19			
10	BEA (MPF) Industry Scheme		612	2.8%	1.5%	12	0.20%	6	0.4%	1.86	11	1.8%	15	0.79%	6	0.3%	0.41	15			
11	BCT (MPF) Industry Choice		379	1.8%	1.1%	26	0.21%	17	0.0%	0.13	26	1.5%	26	0.84%	17	0.0%	0.06	26			
12	Principal MPF - Smart Plan		312	1.4%	1.5%	15	0.21%	17	0.3%	1.64	16	2.5%	2	0.84%	17	1.1%	1.28	3			
13	Invesco Strategic MPF Scheme		270	1.3%	1.1%	23	0.20%	11	0.0%	0.17	23	1.5%	23	0.81%	11	0.1%	0.08	23			
14	SHKP MPF Employer Sponsored Scheme		201	0.9%	1.7%	5	0.14%	1	0.6%	3.85	2	1.8%	14	0.58%	1	0.4%	0.68	7			
15	BEA (MPF) Master Trust Scheme		196	0.9%	1.5%	14	0.20%	8	0.4%	1.81	12	1.8%	16	0.80%	8	0.3%	0.41	16			
16	BCOM Joyful Retirement MPF Scheme		196	0.9%	1.1%	22	0.20%	11	0.0%	0.19	22	1.5%	24	0.81%	11	0.1%	0.08	24			
17	Manulife RetireChoice (MPF) Scheme *		181	0.8%	1.2%	20	0.20%	8	0.1%	0.63	20	1.6%	20	0.80%	8	0.1%	0.15	20			
18	China Life MPF Master Trust Scheme		120	0.6%	1.1%	24	0.21%	15	0.0%	0.16	24	1.5%	25	0.83%	15	0.0%	0.06	25			
19	MASS MPF Scheme		79	0.4%	1.2%	21	0.21%	21	0.0%	0.20	21	1.5%	22	0.86%	21	0.1%	0.08	22			
20	My Choice MPF Scheme		63	0.3%	1.7%	3	0.19%	4	0.6%	2.97	4	1.9%	10	0.78%	4	0.4%	0.57	9			
21	Sun Life MPF Comprehensive Scheme		49	0.2%	1.7%	4	0.23%	24	0.6%	2.46	6	1.8%	13	0.91%	24	0.4%	0.44	14			
22	Sun Life MPF Basic Scheme		42	0.2%	1.7%	6	0.23%	24	0.6%	2.43	7	1.9%	7	0.91%	24	0.5%	0.53	11			
23	Sun Life MPF Master Trust		35	0.2%	1.6%	7	0.22%	23	0.5%	2.48	5	1.9%	11	0.87%	23	0.4%	0.51	13			
24	Principal MPF - Simple Plan		33	0.2%	1.5%	11	0.24%	27	0.4%	1.59	17	2.5%	4	0.97%	27	1.0%	1.08	4			
25	AMTD MPF Scheme		12	0.1%	1.1%	27	0.21%	21	0.0%	0.00	27	1.4%	27	0.86%	21	0.0%	0.00	27			
26	BEA (MPF) Value Scheme		8	0.0%	1.5%	13	0.21%	20	0.4%	1.70	13	1.7%	18	0.85%	20	0.2%	0.28	18			
27	Haitong MPF Retirement Fund		7	0.0%	2.6%	1	0.23%	26	1.5%	6.58	1	2.8%	1	0.92%	26	1.4%	1.50	1			
			21,601	100%	1.5%	0.20%					2.0%			0.79%							
MEDIAN					1.5%	0.20%					1.69			1.8%			0.82%				

* Formerly known as “Allianz Global Investors MPF Plan”

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio

DIS FUND
(AGE 65 PLUS FUND)

1-Year Return Efficiency Ratio



* Lowest Fee = Rank 1

Fund Categories by Schemes

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

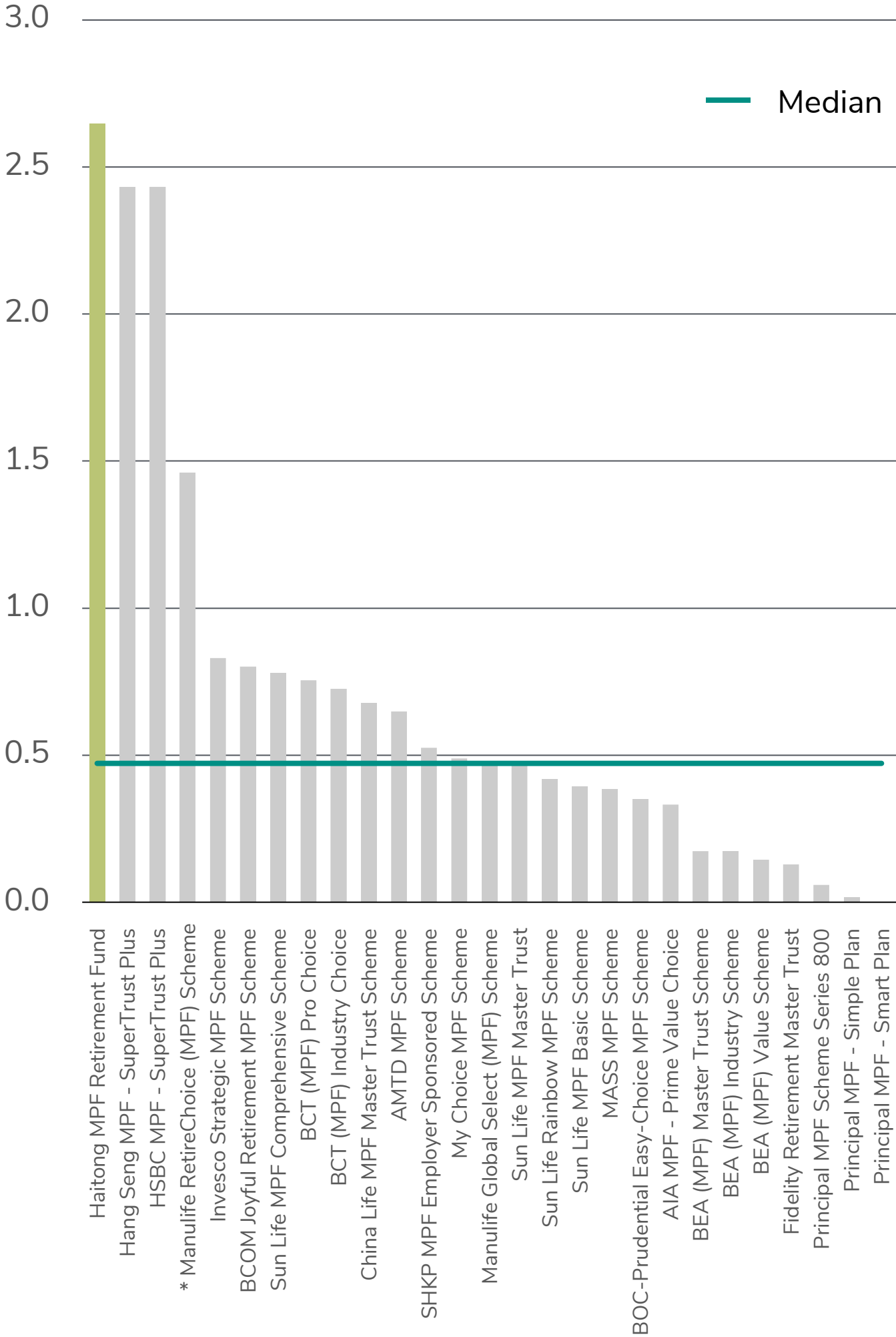
(as at 31-Dec-2021)			31 DEC 2021		3-MONTH						1-YEAR							
RANK & SCHEME NAME			AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY		GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY	
										RATIO	RANK						RATIO	RANK
1	HSBC MPF - SuperTrust Plus		17,359	26.7%	4.6%	3	0.19%	3	0.5%	2.71	3	12.1%	2	0.77%	3	1.9%	2.43	2
2	Manulife Global Select (MPF) Scheme		14,741	22.6%	4.3%	14	0.19%	2	0.2%	1.11	14	10.6%	15	0.76%	2	0.4%	0.47	14
3	Sun Life Rainbow MPF Scheme		6,933	10.6%	4.4%	12	0.20%	9	0.3%	1.59	10	10.6%	17	0.80%	9	0.3%	0.42	16
4	Hang Seng MPF - SuperTrust Plus		4,607	7.1%	4.6%	3	0.19%	3	0.5%	2.71	3	12.1%	2	0.77%	3	1.9%	2.43	2
5	AIA MPF - Prime Value Choice		4,519	6.9%	4.2%	15	0.20%	13	0.2%	0.94	15	10.5%	20	0.82%	13	0.3%	0.33	20
6	BOC-Prudential Easy-Choice MPF Scheme		3,341	5.1%	4.1%	17	0.20%	9	0.1%	0.38	17	10.5%	19	0.80%	9	0.3%	0.35	19
7	Principal MPF Scheme Series 800		2,429	3.7%	4.1%	20	0.21%	15	0.0%	0.17	20	10.3%	25	0.83%	15	0.0%	0.06	25
8	Fidelity Retirement Master Trust		2,399	3.7%	4.2%	16	0.21%	15	0.2%	0.85	16	10.4%	24	0.83%	15	0.1%	0.13	24
9	BCT (MPF) Pro Choice		1,978	3.0%	4.1%	25	0.20%	12	0.0%	0.07	24	10.9%	8	0.81%	12	0.6%	0.75	8
10	BEA (MPF) Industry Scheme		1,603	2.5%	4.5%	6	0.19%	5	0.5%	2.39	5	10.4%	22	0.78%	5	0.1%	0.17	22
11	Invesco Strategic MPF Scheme		1,106	1.7%	4.1%	19	0.20%	9	0.0%	0.19	19	10.9%	5	0.80%	9	0.7%	0.83	5
12	Principal MPF - Smart Plan		655	1.0%	4.1%	18	0.21%	17	0.1%	0.33	18	10.3%	27	0.84%	17	0.0%	0.00	27
13	Manulife RetireChoice (MPF) Scheme *		593	0.9%	4.6%	2	0.19%	5	0.5%	2.74	2	11.4%	4	0.78%	5	1.1%	1.46	4
14	BCT (MPF) Industry Choice		500	0.8%	4.1%	21	0.21%	17	0.0%	0.13	21	10.9%	9	0.84%	17	0.6%	0.73	9
15	BEA (MPF) Master Trust Scheme		488	0.7%	4.5%	7	0.19%	5	0.5%	2.38	6	10.4%	21	0.78%	5	0.1%	0.17	21
16	BCOM Joyful Retirement MPF Scheme		475	0.7%	4.1%	22	0.20%	13	0.0%	0.13	22	10.9%	7	0.82%	13	0.7%	0.80	6
17	SHKP MPF Employer Sponsored Scheme		322	0.5%	4.4%	13	0.14%	1	0.3%	2.09	8	10.6%	18	0.58%	1	0.3%	0.53	12
18	MASS MPF Scheme		185	0.3%	4.1%	23	0.21%	20	0.0%	0.12	23	10.9%	6	0.85%	20	0.7%	0.78	7
19	Sun Life MPF Comprehensive Scheme		183	0.3%	4.4%	9	0.23%	25	0.4%	1.54	12	10.6%	16	0.92%	25	0.4%	0.39	18
20	China Life MPF Master Trust Scheme		165	0.3%	4.1%	26	0.21%	17	0.0%	0.05	26	10.8%	10	0.84%	17	0.6%	0.68	10
21	Sun Life MPF Master Trust		154	0.2%	4.4%	10	0.22%	24	0.4%	1.56	11	10.7%	12	0.90%	24	0.4%	0.47	15
22	My Choice MPF Scheme		142	0.2%	4.4%	11	0.20%	8	0.3%	1.64	9	10.6%	13	0.79%	8	0.4%	0.49	13
23	Sun Life MPF Basic Scheme		114	0.2%	4.4%	8	0.23%	26	0.4%	1.54	13	10.6%	14	0.93%	26	0.4%	0.39	17
24	Principal MPF - Simple Plan		71	0.1%	4.1%	24	0.27%	27	0.0%	0.07	25	10.3%	26	1.07%	27	0.0%	0.02	26
25	Haitong MPF Retirement Fund		30	0.0%	6.8%	1	0.22%	23	2.8%	12.82	1	12.6%	1	0.87%	23	2.3%	2.65	1
26	AMTD MPF Scheme		23	0.0%	4.1%	27	0.21%	22	0.0%	0.00	27	10.8%	11	0.86%	22	0.6%	0.65	11
27	BEA (MPF) Value Scheme		12	0.0%	4.5%	5	0.21%	20	0.5%	2.20	7	10.4%	23	0.85%	20	0.1%	0.14	23
			65,124	100%	4.4%	0.20%					11.1%	0.78%						
MEDIAN					4.3%	0.20%		1.11			10.6%	0.82%		0.47				

* Formerly known as “Allianz Global Investors MPF Plan”

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio



1-Year Return Efficiency Ratio



* Lowest Fee = Rank 1

Fund Categories by Schemes

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

(as at 31-Dec-2021)

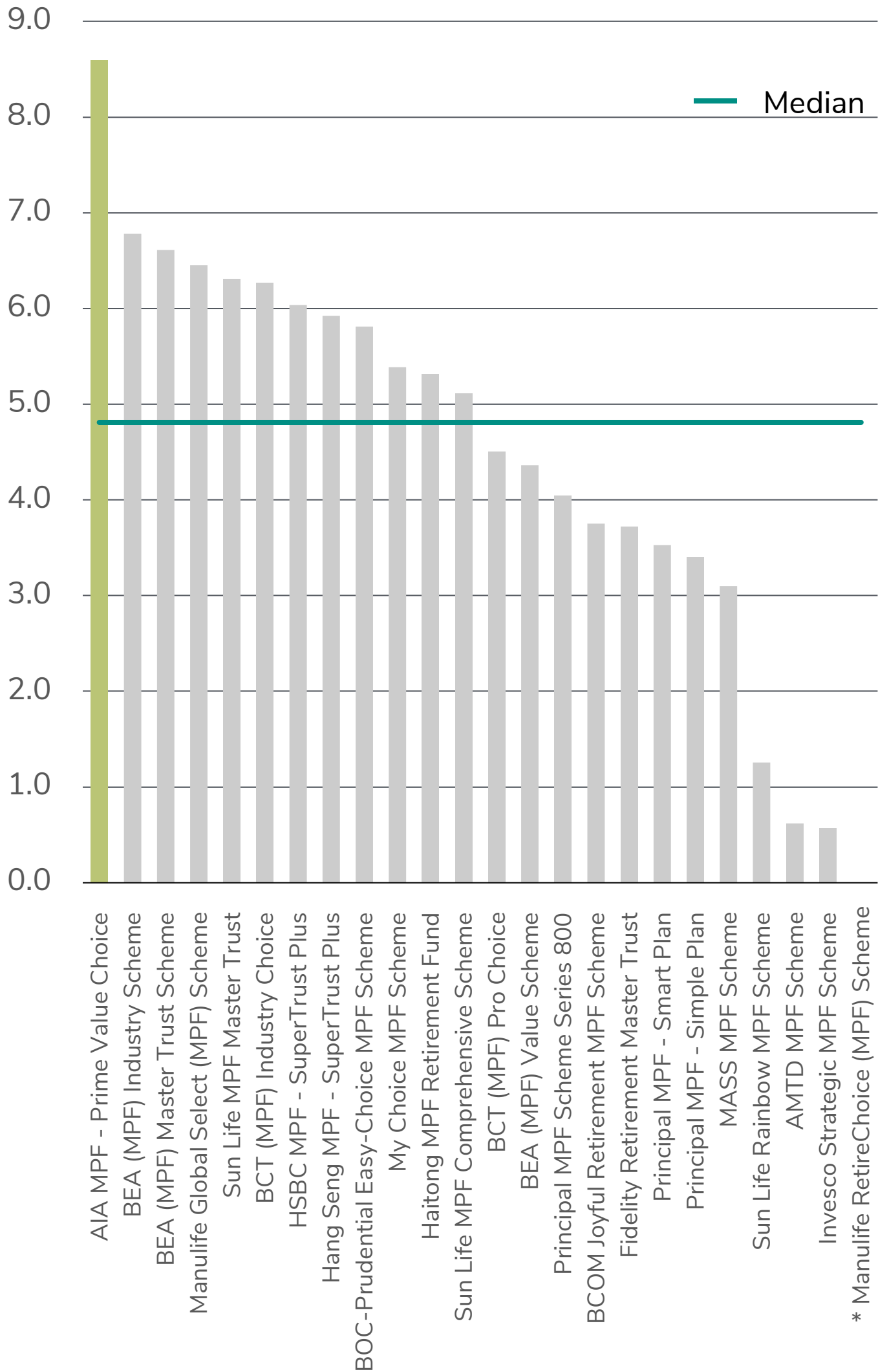
			31 DEC 2021		3-MONTH						1-YEAR							
RANK & SCHEME NAME			AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	Manulife Global Select (MPF) Scheme		14,380	20.7%	-0.2%	14	0.45%	20	3.6%	8.02	19	4.1%	2	1.82%	20	11.7%	6.45	4
2	HSBC MPF - SuperTrust Plus		12,370	17.8%	-0.1%	13	0.35%	8	3.7%	10.57	12	0.9%	11	1.41%	8	8.5%	6.03	7
3	AIA MPF - Prime Value Choice		6,943	10.0%	1.2%	6	0.43%	14	4.9%	11.52	9	7.3%	1	1.73%	16	14.9%	8.59	1
4	Sun Life Rainbow MPF Scheme		5,260	7.6%	-2.2%	23	0.48%	23	1.6%	3.31	23	-5.2%	21	1.93%	23	2.4%	1.26	21
5	Hang Seng MPF - SuperTrust Plus		4,889	7.1%	0.0%	10	0.36%	9	3.8%	10.59	11	1.0%	10	1.44%	9	8.6%	5.93	8
6	BCT (MPF) Pro Choice		4,824	7.0%	1.0%	7	0.40%	11	4.8%	12.16	8	-0.4%	12	1.59%	11	7.2%	4.51	13
7	Principal MPF Scheme Series 800		4,435	6.4%	-1.3%	20	0.40%	12	2.5%	6.13	20	-1.0%	13	1.62%	12	6.5%	4.04	15
8	Fidelity Retirement Master Trust		4,372	6.3%	-0.4%	16	0.38%	10	3.4%	8.87	15	-1.9%	17	1.53%	10	5.7%	3.72	17
9	BOC-Prudential Easy-Choice MPF Scheme		3,727	5.4%	-0.3%	15	0.42%	13	3.4%	8.22	18	2.2%	6	1.69%	13	9.8%	5.81	9
10	Invesco Strategic MPF Scheme		1,550	2.2%	-0.5%	18	0.32%	5	3.3%	10.19	14	-6.9%	23	1.30%	5	0.7%	0.57	23
11	Manulife RetireChoice (MPF) Scheme *		1,409	2.0%	-3.8%	24	0.31%	3	0.0%	0.00	24	-7.6%	24	1.23%	3	0.0%	0.00	24
12	BEA (MPF) Master Trust Scheme		1,175	1.7%	0.8%	9	0.34%	7	4.6%	13.32	5	1.5%	8	1.38%	7	9.1%	6.61	3
13	Principal MPF - Smart Plan		957	1.4%	-0.0%	12	0.45%	21	3.7%	8.25	17	-1.2%	15	1.82%	21	6.4%	3.53	18
14	BCOM Joyful Retirement MPF Scheme		579	0.8%	-1.3%	21	0.43%	14	2.5%	5.75	21	-1.1%	14	1.72%	14	6.5%	3.75	16
15	BCT (MPF) Industry Choice		464	0.7%	2.1%	3	0.43%	17	5.9%	13.55	4	3.3%	5	1.74%	17	10.9%	6.27	6
16	Principal MPF - Simple Plan		403	0.6%	0.0%	11	0.45%	22	3.8%	8.31	16	-1.4%	16	1.83%	22	6.2%	3.41	19
17	Sun Life MPF Master Trust		354	0.5%	2.1%	1	0.43%	17	5.9%	13.59	3	3.4%	4	1.74%	17	11.0%	6.31	5
18	Sun Life MPF Comprehensive Scheme		334	0.5%	2.1%	2	0.53%	24	5.9%	10.99	10	3.4%	3	2.15%	24	11.0%	5.11	12
19	BEA (MPF) Industry Scheme		285	0.4%	1.0%	8	0.33%	6	4.8%	14.58	2	1.4%	9	1.32%	6	8.9%	6.78	2
20	MASS MPF Scheme		280	0.4%	-2.0%	22	0.43%	16	1.8%	4.08	22	-2.2%	19	1.73%	15	5.4%	3.10	20
21	My Choice MPF Scheme		198	0.3%	-0.4%	17	0.26%	2	3.3%	12.77	6	-1.9%	18	1.05%	2	5.7%	5.39	10
22	Haitong MPF Retirement Fund		78	0.1%	1.6%	4	0.44%	19	5.4%	12.20	7	1.9%	7	1.78%	19	9.5%	5.32	11
23	AMTD MPF Scheme		54	0.1%	-0.5%	19	0.32%	4	3.3%	10.34	13	-6.8%	22	1.28%	4	0.8%	0.62	22
24	BEA (MPF) Value Scheme		9	0.0%	1.2%	5	0.24%	1	4.9%	20.64	1	-3.4%	20	0.96%	1	4.2%	4.36	14
			69,331	100%	-0.2%	0.40%					0.9%		1.62%					
MEDIAN					-0.1%	0.41%		10.45			-0.7%		1.65%		4.81			

* Formerly known as "Allianz Global Investors MPF Plan"

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio



1-Year Return Efficiency Ratio



Fund Categories by Schemes

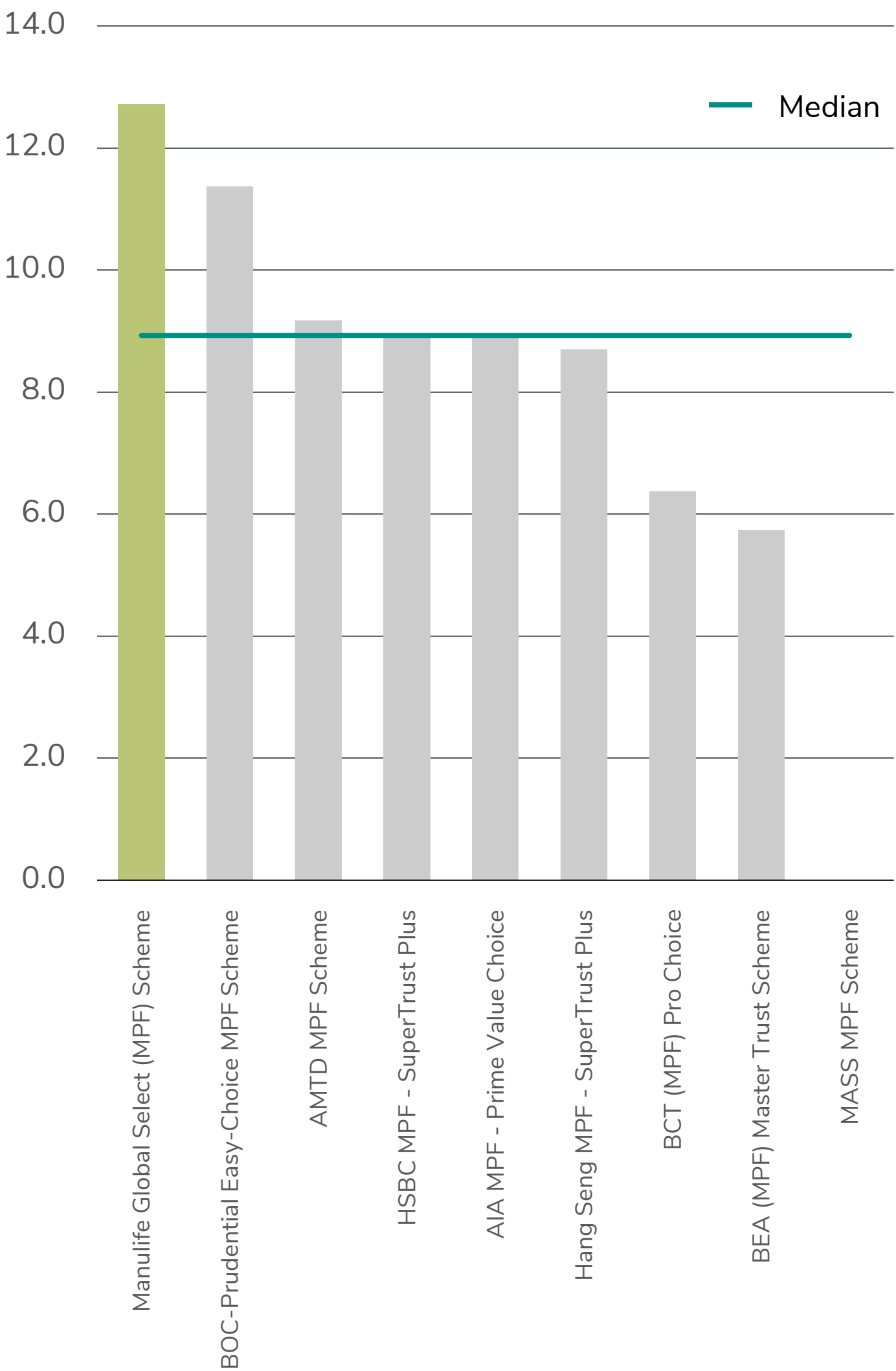
Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

		31 DEC 2021		3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	Manulife Global Select (MPF) Scheme	6,831	40.2%	8.8%	1	0.44%	8	8.2%	18.55	2	29.6%	1	1.78%	8	22.6%	12.72	1
2	HSBC MPF - SuperTrust Plus	4,418	26.0%	5.3%	4	0.29%	2	4.7%	16.12	3	17.5%	5	1.18%	2	10.6%	8.94	4
3	AIA MPF - Prime Value Choice	2,158	12.7%	6.2%	2	0.42%	7	5.6%	13.28	5	22.1%	2	1.70%	7	15.2%	8.92	5
4	Hang Seng MPF - SuperTrust Plus	1,457	8.6%	5.2%	5	0.30%	3	4.7%	15.71	4	17.4%	6	1.21%	3	10.5%	8.70	6
5	BCT (MPF) Pro Choice	982	5.8%	4.9%	6	0.40%	5	4.4%	11.02	6	17.1%	7	1.59%	5	10.1%	6.37	7
6	BOC-Prudential Easy-Choice MPF Scheme	918	5.4%	6.0%	3	0.26%	1	5.4%	20.82	1	18.9%	3	1.05%	1	11.9%	11.37	2
7	BEA (MPF) Master Trust Scheme	132	0.8%	4.5%	7	0.40%	6	3.9%	9.66	7	16.2%	8	1.62%	6	9.3%	5.74	8
8	MASS MPF Scheme	86	0.5%	0.6%	9	0.48%	9	0.0%	0.00	9	6.9%	9	1.94%	9	0.0%	0.00	9
9	AMTD MPF Scheme	24	0.1%	3.6%	8	0.32%	4	3.0%	9.23	8	18.9%	4	1.30%	4	11.9%	9.17	3
Manulife Global Select (MPF) Scheme		17,006	100%	6.7%	0.37%						22.2%	1.50%					
MEDIAN				5.2%	0.40%			13.28			17.5%	1.59%			8.92		

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio



1-Year Return Efficiency Ratio



* Lowest Fee = Rank 1

Fund Categories by Schemes

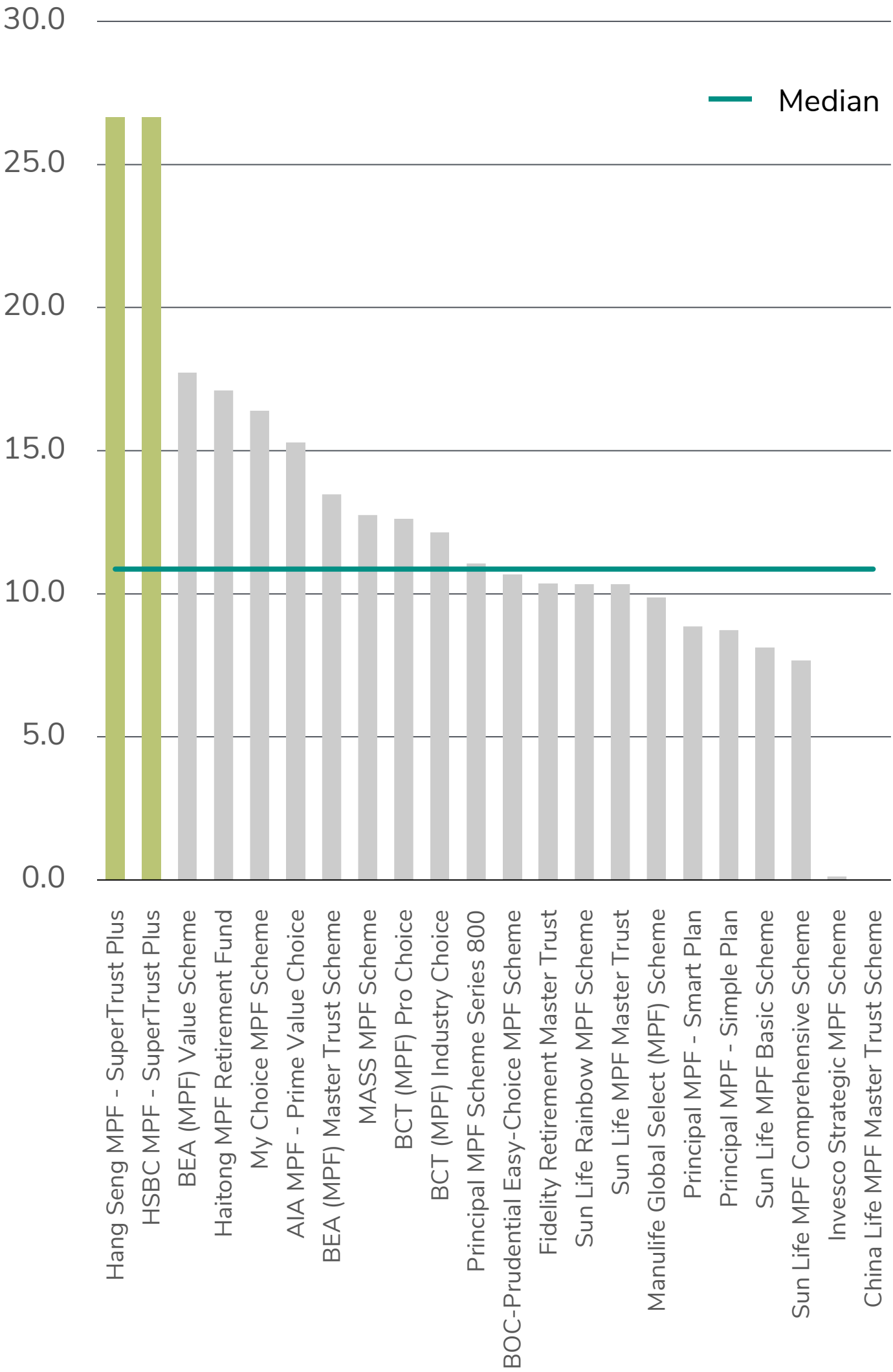
Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

		31 DEC 2021		3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	Manulife Global Select (MPF) Scheme	51,107	48.6%	9.1%	2	0.47%	22	8.2%	17.51	9	20.7%	8	1.89%	22	18.7%	9.87	16
2	Sun Life Rainbow MPF Scheme	10,268	9.8%	7.5%	9	0.45%	20	6.6%	14.61	13	20.8%	7	1.81%	20	18.7%	10.34	14
3	BCT (MPF) Pro Choice	7,135	6.8%	6.4%	15	0.33%	9	5.5%	16.54	11	19.0%	15	1.34%	9	16.9%	12.62	9
4	AIA MPF - Prime Value Choice	6,595	6.3%	7.8%	6	0.31%	6	6.9%	22.19	5	21.1%	6	1.24%	6	19.0%	15.27	6
5	BOC-Prudential Easy-Choice MPF Scheme	6,509	6.2%	7.0%	12	0.42%	14	6.1%	14.46	14	20.1%	9	1.69%	14	18.0%	10.66	12
6	Fidelity Retirement Master Trust	6,374	6.1%	6.2%	16	0.37%	10	5.3%	14.34	15	17.5%	18	1.49%	10	15.4%	10.35	13
7	Invesco Strategic MPF Scheme	5,313	5.1%	0.9%	21	0.31%	7	0.0%	0.09	21	2.2%	21	1.26%	7	0.1%	0.12	21
8	Principal MPF - Smart Plan	3,057	2.9%	6.4%	14	0.45%	19	5.6%	12.42	17	18.0%	16	1.80%	19	15.9%	8.85	17
9	HSBC MPF - SuperTrust Plus	2,782	2.6%	7.7%	7	0.19%	1	6.8%	35.56	1	22.6%	3	0.77%	1	20.5%	26.63	1
10	Principal MPF Scheme Series 800	2,162	2.1%	8.0%	5	0.40%	12	7.1%	17.71	8	19.9%	10	1.61%	12	17.8%	11.06	11
11	Hang Seng MPF - SuperTrust Plus	675	0.6%	7.7%	7	0.19%	1	6.8%	35.56	1	22.6%	3	0.77%	1	20.5%	26.63	1
12	Sun Life MPF Comprehensive Scheme	427	0.4%	5.5%	20	0.41%	13	4.6%	11.13	20	14.8%	20	1.67%	13	12.8%	7.66	20
13	BEA (MPF) Master Trust Scheme	401	0.4%	7.4%	11	0.32%	8	6.5%	20.61	6	19.2%	13	1.27%	8	17.1%	13.48	7
14	My Choice MPF Scheme	391	0.4%	5.7%	19	0.27%	4	4.8%	17.81	7	19.8%	11	1.08%	4	17.7%	16.40	5
15	Sun Life MPF Basic Scheme	368	0.4%	5.9%	17	0.43%	17	5.0%	11.46	18	16.2%	19	1.74%	17	14.1%	8.10	19
16	BCT (MPF) Industry Choice	328	0.3%	8.2%	4	0.44%	18	7.3%	16.36	12	23.8%	2	1.79%	18	21.7%	12.14	10
17	Principal MPF - Simple Plan	312	0.3%	6.5%	13	0.45%	20	5.6%	12.55	16	17.9%	17	1.81%	20	15.8%	8.73	18
18	MASS MPF Scheme	299	0.3%	8.2%	3	0.42%	15	7.3%	17.13	10	23.9%	1	1.71%	15	21.8%	12.75	8
19	Sun Life MPF Master Trust	277	0.3%	5.7%	18	0.42%	15	4.8%	11.29	19	19.7%	12	1.71%	15	17.7%	10.34	15
20	China Life MPF Master Trust Scheme	192	0.2%	0.9%	22	0.39%	11	0.0%	0.00	22	2.1%	22	1.58%	11	0.0%	0.00	22
21	Haitong MPF Retirement Fund	136	0.1%	10.9%	1	0.29%	5	10.0%	34.25	3	22.1%	5	1.17%	5	20.0%	17.10	4
22	BEA (MPF) Value Scheme	18	0.0%	7.5%	10	0.24%	3	6.6%	27.46	4	19.1%	14	0.96%	3	17.0%	17.72	3
		105,125	100%	7.7%		0.42%					19.0%		1.68%				
MEDIAN				7.2%		0.40%			16.45		19.8%		1.59%			10.86	

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio



1-Year Return Efficiency Ratio



* Lowest Fee = Rank 1

Fund Categories by Schemes

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

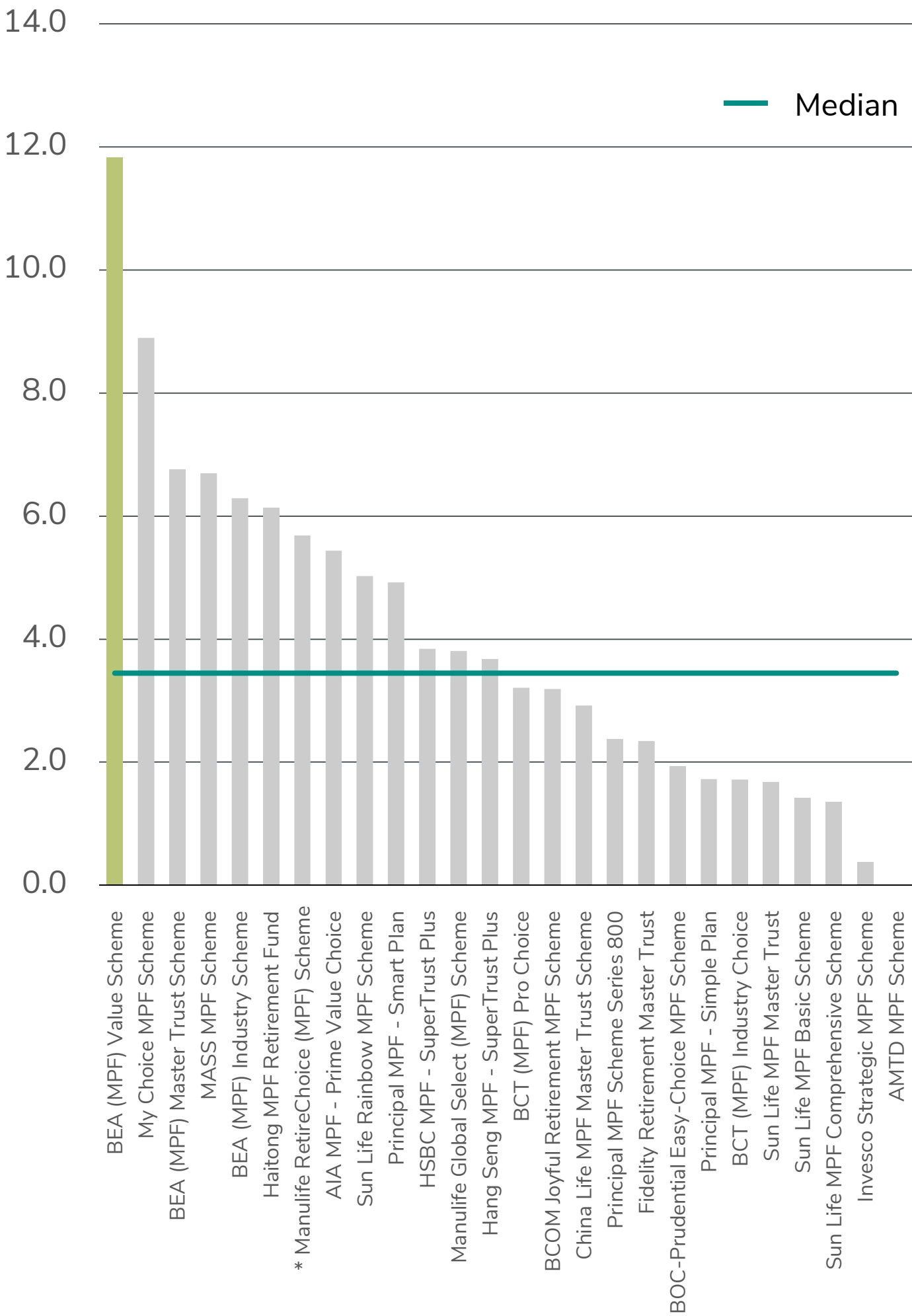
(as at 31-Dec-2021)			31 DEC 2021		3-MONTH						1-YEAR							
RANK & SCHEME NAME			AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	Manulife Global Select (MPF) Scheme		53,742	20.3%	-3.1%	5	0.45%	23	5.5%	12.36	13	-10.6%	11	1.81%	24	6.9%	3.81	12
2	HSBC MPF - SuperTrust Plus		50,550	19.1%	-4.6%	10	0.26%	4	4.0%	15.42	7	-13.4%	14	1.06%	4	4.1%	3.84	11
3	Sun Life Rainbow MPF Scheme		49,109	18.5%	-4.0%	8	0.45%	24	4.7%	10.48	17	-8.4%	5	1.81%	23	9.1%	5.02	9
4	AIA MPF - Prime Value Choice		20,353	7.7%	-2.1%	2	0.40%	17	6.5%	16.38	6	-8.8%	6	1.61%	17	8.7%	5.43	8
5	Hang Seng MPF - SuperTrust Plus		19,379	7.3%	-4.6%	9	0.27%	5	4.1%	15.14	8	-13.5%	15	1.08%	5	4.0%	3.68	13
6	BOC-Prudential Easy-Choice MPF Scheme		17,647	6.7%	-5.4%	19	0.40%	18	3.3%	8.19	20	-14.4%	18	1.61%	18	3.1%	1.94	19
7	BCT (MPF) Pro Choice		14,080	5.3%	-5.1%	18	0.33%	11	3.5%	10.85	16	-13.3%	13	1.32%	11	4.2%	3.21	14
8	Principal MPF Scheme Series 800		9,017	3.4%	-6.4%	21	0.35%	13	2.3%	6.56	21	-14.1%	16	1.42%	13	3.4%	2.38	17
9	Fidelity Retirement Master Trust		8,630	3.3%	-4.9%	13	0.35%	12	3.8%	11.00	15	-14.2%	17	1.40%	12	3.3%	2.35	18
10	Invesco Strategic MPF Scheme		4,905	1.9%	-4.9%	15	0.30%	7	3.8%	12.44	12	-17.0%	25	1.23%	7	0.5%	0.38	25
11	Principal MPF - Smart Plan		3,351	1.3%	-4.7%	12	0.36%	14	4.0%	11.17	14	-10.4%	9	1.45%	14	7.1%	4.92	10
12	BEA (MPF) Master Trust Scheme		2,850	1.1%	-2.5%	3	0.31%	9	6.1%	19.88	3	-9.1%	7	1.24%	9	8.4%	6.76	3
13	BCOM Joyful Retirement MPF Scheme		2,128	0.8%	-5.5%	20	0.37%	16	3.2%	8.59	19	-12.7%	12	1.50%	16	4.8%	3.19	15
14	Manulife RetireChoice (MPF) Scheme *		1,873	0.7%	-4.6%	11	0.31%	8	4.0%	13.22	10	-10.5%	10	1.23%	8	7.0%	5.69	7
15	BEA (MPF) Industry Scheme		1,306	0.5%	-2.8%	4	0.31%	10	5.9%	18.95	4	-9.7%	8	1.24%	10	7.8%	6.29	5
16	My Choice MPF Scheme		1,093	0.4%	-3.5%	7	0.25%	3	5.2%	20.32	2	-8.4%	4	1.02%	3	9.1%	8.90	2
17	MASS MPF Scheme		1,092	0.4%	-3.5%	6	0.37%	15	5.2%	14.19	9	-7.6%	3	1.48%	15	9.9%	6.69	4
18	BCT (MPF) Industry Choice		756	0.3%	-4.9%	16	0.41%	20	3.8%	9.26	18	-14.7%	23	1.63%	20	2.8%	1.71	21
19	Sun Life MPF Comprehensive Scheme		669	0.3%	-6.6%	23	0.52%	26	2.1%	3.93	25	-14.6%	20	2.11%	26	2.9%	1.35	24
20	Principal MPF - Simple Plan		656	0.2%	-6.5%	22	0.41%	21	2.1%	5.17	22	-14.7%	21	1.65%	21	2.8%	1.72	20
21	Sun Life MPF Basic Scheme		633	0.2%	-6.6%	25	0.50%	25	2.0%	4.09	24	-14.6%	19	2.01%	25	2.9%	1.43	23
22	China Life MPF Master Trust Scheme		425	0.2%	-5.0%	17	0.22%	2	3.7%	16.76	5	-14.9%	24	0.88%	2	2.6%	2.92	16
23	Sun Life MPF Master Trust		353	0.1%	-6.6%	24	0.42%	22	2.1%	4.92	23	-14.7%	22	1.68%	22	2.8%	1.68	22
24	Haitong MPF Retirement Fund		231	0.1%	-8.7%	26	0.40%	19	0.0%	0.00	26	-7.6%	2	1.62%	19	9.9%	6.13	6
25	AMTD MPF Scheme		142	0.1%	-4.9%	14	0.30%	6	3.8%	12.70	11	-17.5%	26	1.20%	6	0.0%	0.00	26
26	BEA (MPF) Value Scheme		41	0.0%	-1.9%	1	0.22%	1	6.7%	30.91	1	-7.2%	1	0.87%	1	10.3%	11.83	1
			265,009	100%	-4.1%	0.37%					-11.7%	1.49%						
MEDIAN					-4.9%	0.36%		11.77			-13.3%	1.43%		3.45				

* Formerly known as "Allianz Global Investors MPF Plan"

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio



1-Year Return Efficiency Ratio



Fund Categories by Schemes

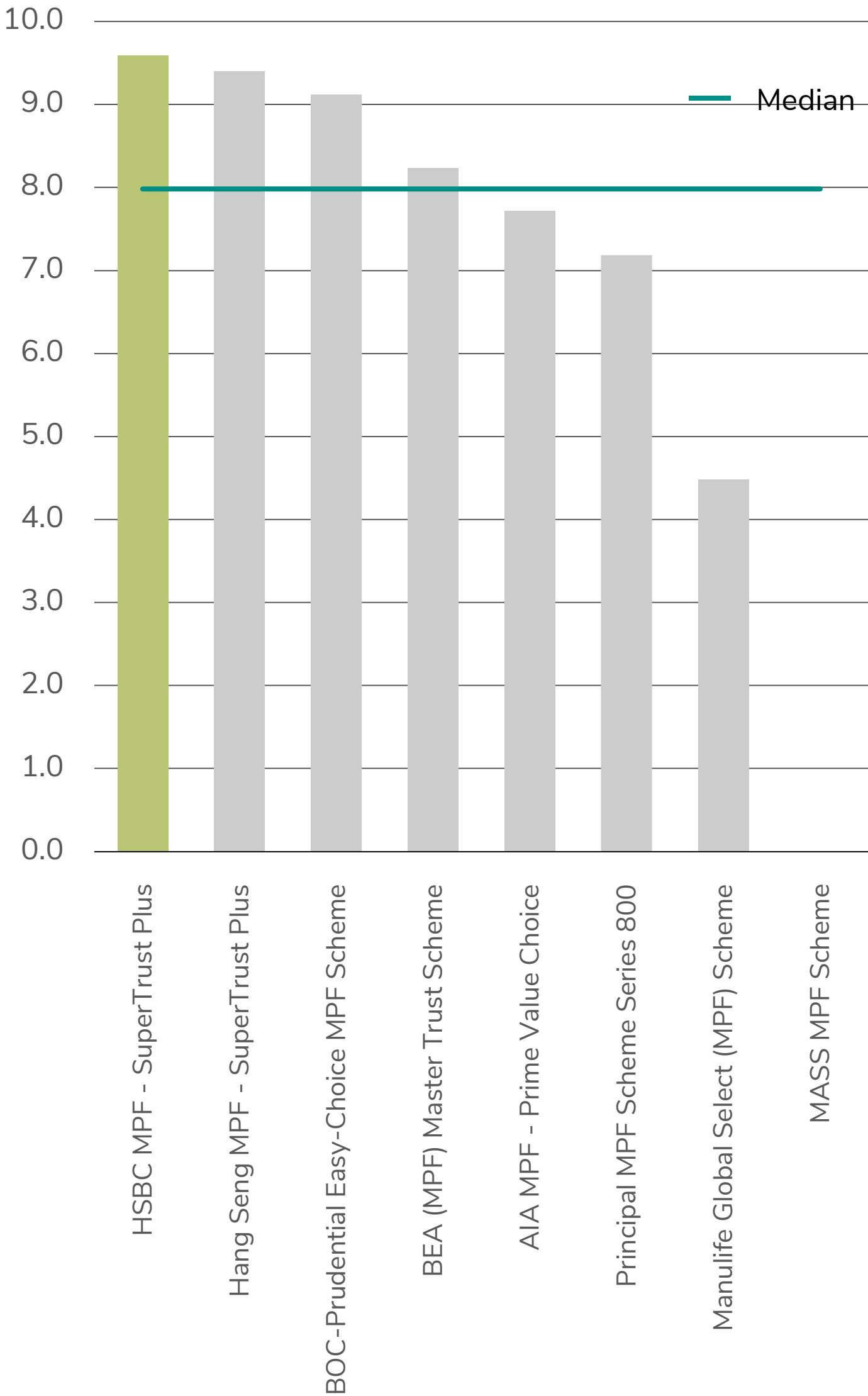
Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

31 DEC 2021				3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	Manulife Global Select (MPF) Scheme	20,291	31.5%	5.8%	7	0.43%	8	0.4%	0.86	7	25.2%	7	1.74%	8	7.8%	4.48	7
2	HSBC MPF - SuperTrust Plus	19,155	29.7%	9.6%	6	0.27%	2	4.2%	15.34	4	28.0%	3	1.11%	3	10.6%	9.60	1
3	AIA MPF - Prime Value Choice	8,989	14.0%	11.1%	1	0.37%	6	5.7%	15.50	3	28.8%	1	1.48%	6	11.5%	7.73	5
4	Hang Seng MPF - SuperTrust Plus	5,807	9.0%	9.7%	5	0.28%	4	4.3%	15.30	5	28.0%	4	1.13%	4	10.6%	9.40	2
5	BOC-Prudential Easy-Choice MPF Scheme	4,409	6.8%	10.0%	4	0.26%	1	4.6%	17.69	1	26.9%	6	1.04%	1	9.5%	9.12	3
6	Principal MPF Scheme Series 800	4,030	6.3%	10.8%	2	0.39%	7	5.4%	13.77	6	28.7%	2	1.58%	7	11.3%	7.18	6
7	MASS MPF Scheme	988	1.5%	5.4%	8	0.27%	3	0.0%	0.00	8	17.4%	8	1.10%	2	0.0%	0.00	8
8	BEA (MPF) Master Trust Scheme	540	0.8%	10.6%	3	0.31%	5	5.2%	16.59	2	27.8%	5	1.26%	5	10.4%	8.24	4
9	BCT (MPF) Pro Choice	219	0.3%														
10	China Life MPF Master Trust Scheme	8	0.0%														
		64,434	100%	8.7%		0.34%					27.0%		1.39%				
MEDIAN				9.9%		0.30%			15.32		27.9%		1.20%			7.98	

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio



1-Year Return Efficiency Ratio



Fund Categories by Schemes

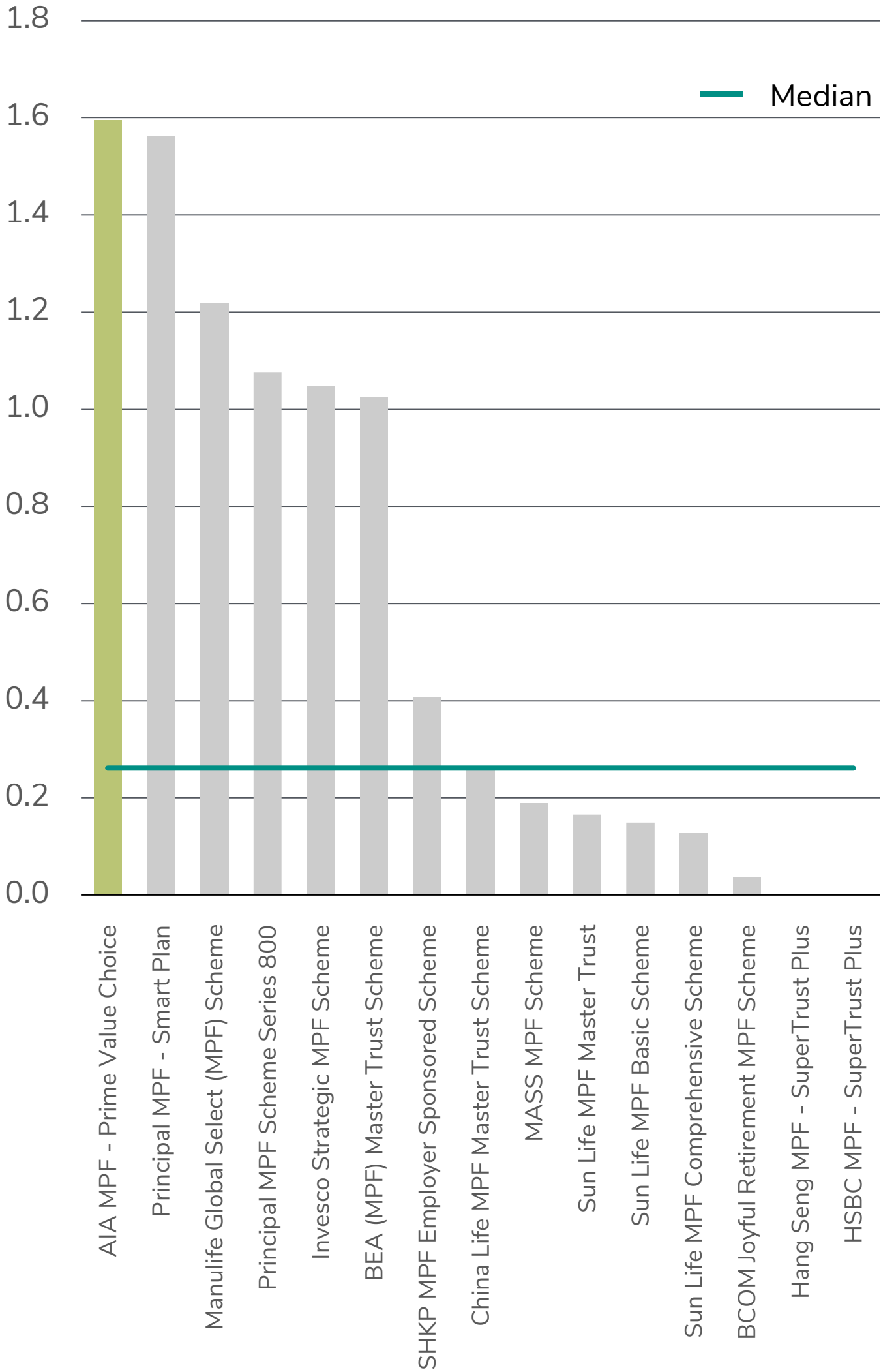
Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

		31 DEC 2021		3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	Manulife Global Select (MPF) Scheme	41,181	52.7%	0.0%	7	0.44%	3	0.8%	1.92	6	1.4%	6	1.78%	3	2.2%	1.22	3
2	HSBC MPF - SuperTrust Plus	10,902	14.0%	-0.8%	14	0.51%	6	0.0%	0.00	14	-0.8%	14	2.05%	6	0.0%	0.00	14
3	AIA MPF - Prime Value Choice	9,115	11.7%	0.4%	4	0.39%	1	1.2%	3.17	1	1.7%	4	1.58%	1	2.5%	1.60	1
4	Principal MPF Scheme Series 800	4,303	5.5%	0.4%	5	0.55%	9	1.2%	2.25	3	1.6%	5	2.21%	9	2.4%	1.08	4
5	Hang Seng MPF - SuperTrust Plus	3,321	4.3%	-0.8%	14	0.51%	6	0.0%	0.00	14	-0.8%	14	2.05%	6	0.0%	0.00	14
6	Principal MPF - Smart Plan	3,098	4.0%	0.5%	1	0.46%	4	1.3%	2.90	2	2.1%	1	1.86%	4	2.9%	1.56	2
7	China Life MPF Master Trust Scheme	1,860	2.4%	0.3%	6	0.59%	12	1.1%	1.86	7	-0.2%	8	2.40%	12	0.6%	0.26	8
8	Invesco Strategic MPF Scheme	1,147	1.5%	0.5%	3	0.61%	13	1.3%	2.14	4	1.8%	2	2.46%	13	2.6%	1.05	5
9	BCOM Joyful Retirement MPF Scheme	886	1.1%	-0.2%	9	0.43%	2	0.6%	1.36	8	-0.7%	13	1.75%	2	0.1%	0.04	13
10	BEA (MPF) Master Trust Scheme	728	0.9%	0.5%	2	0.62%	14	1.3%	2.10	5	1.8%	3	2.51%	14	2.6%	1.03	6
11	SHKP MPF Employer Sponsored Scheme	510	0.7%	-0.6%	13	0.55%	10	0.2%	0.44	13	0.1%	7	2.22%	10	0.9%	0.41	7
12	Sun Life MPF Comprehensive Scheme	420	0.5%	-0.3%	10	0.55%	11	0.5%	0.96	10	-0.5%	12	2.23%	11	0.3%	0.13	12
13	Sun Life MPF Basic Scheme	327	0.4%	-0.3%	12	0.53%	8	0.5%	0.90	11	-0.5%	11	2.13%	8	0.3%	0.15	11
14	MASS MPF Scheme	206	0.3%	-0.1%	8	0.82%	15	0.7%	0.89	12	-0.2%	9	3.31%	15	0.6%	0.19	9
15	Sun Life MPF Master Trust	96	0.1%	-0.3%	11	0.48%	5	0.5%	1.08	9	-0.5%	10	1.92%	5	0.3%	0.17	10
		78,101	100%	-0.0%		0.46%					1.0%		1.87%				
MEDIAN				-0.1%		0.53%			1.36		-0.2%		2.13%			0.26	

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio



1-Year Return Efficiency Ratio



Remark: Management Fee for Guaranteed Fund includes Guarantee Charge in additional to its stated Management Fee

Fund Categories by Schemes

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

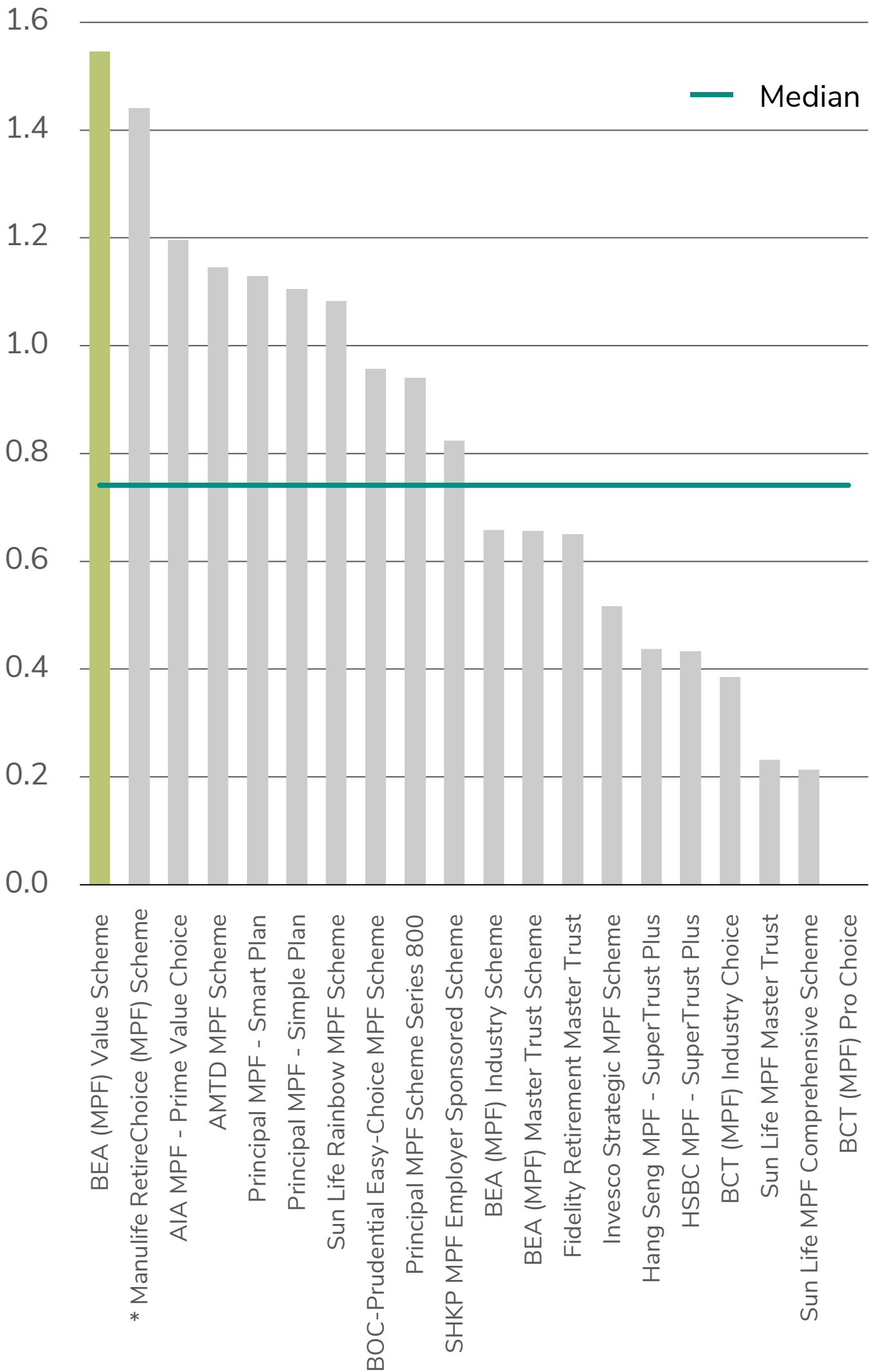
		31 DEC 2021		3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	BOC-Prudential Easy-Choice MPF Scheme	8,142	18.7%	-0.0%	11	0.41%	13	0.5%	1.10	16	-0.3%	6	1.67%	13	1.6%	0.96	8
2	Sun Life Rainbow MPF Scheme	7,906	18.1%	0.6%	2	0.44%	19	1.1%	2.39	5	0.0%	2	1.79%	19	1.9%	1.08	7
3	AIA MPF - Prime Value Choice	4,907	11.2%	0.1%	7	0.43%	18	0.6%	1.38	9	0.2%	1	1.73%	18	2.1%	1.20	3
4	HSBC MPF - SuperTrust Plus	3,754	8.6%	-0.1%	14	0.32%	5	0.4%	1.27	11	-1.4%	17	1.28%	5	0.6%	0.43	16
5	BEA (MPF) Industry Scheme	2,891	6.6%	0.4%	3	0.33%	9	0.8%	2.50	2	-1.0%	11	1.32%	9	0.9%	0.66	11
6	BCT (MPF) Pro Choice	2,684	6.2%	-0.2%	18	0.37%	10	0.3%	0.75	18	-1.9%	20	1.49%	10	0.0%	0.00	20
7	Principal MPF Scheme Series 800	2,438	5.6%	-0.1%	16	0.38%	12	0.4%	1.01	17	-0.5%	9	1.51%	12	1.4%	0.94	9
8	Fidelity Retirement Master Trust	2,243	5.1%	-0.0%	12	0.37%	10	0.4%	1.13	15	-0.9%	10	1.49%	10	1.0%	0.65	13
9	BEA (MPF) Master Trust Scheme	2,009	4.6%	0.4%	4	0.33%	8	0.8%	2.50	3	-1.0%	12	1.31%	8	0.9%	0.66	12
10	Invesco Strategic MPF Scheme	1,829	4.2%	0.0%	10	0.31%	4	0.5%	1.57	6	-1.3%	15	1.26%	4	0.7%	0.52	14
11	Principal MPF - Smart Plan	1,574	3.6%	0.1%	5	0.42%	14	0.6%	1.44	7	-0.0%	3	1.68%	14	1.9%	1.13	5
12	Hang Seng MPF - SuperTrust Plus	1,031	2.4%	-0.0%	13	0.32%	6	0.4%	1.27	12	-1.3%	16	1.29%	6	0.6%	0.44	15
13	SHKP MPF Employer Sponsored Scheme	670	1.5%	0.0%	8	0.20%	1	0.5%	2.46	4	-1.2%	13	0.81%	1	0.7%	0.82	10
14	BCT (MPF) Industry Choice	589	1.4%	0.0%	9	0.42%	15	0.5%	1.18	13	-1.3%	14	1.69%	15	0.7%	0.39	17
15	Manulife RetireChoice (MPF) Scheme *	499	1.1%	-0.1%	15	0.31%	3	0.4%	1.28	10	-0.1%	5	1.24%	3	1.8%	1.44	2
16	Principal MPF - Simple Plan	194	0.4%	0.1%	6	0.42%	15	0.6%	1.43	8	-0.0%	4	1.69%	15	1.9%	1.10	6
17	Sun Life MPF Comprehensive Scheme	102	0.2%	-0.4%	19	0.46%	20	0.1%	0.11	19	-1.5%	19	1.85%	20	0.4%	0.21	19
18	Sun Life MPF Master Trust	96	0.2%	-0.5%	20	0.43%	17	0.0%	0.00	20	-1.5%	18	1.73%	17	0.4%	0.23	18
19	AMTD MPF Scheme	59	0.1%	-0.1%	17	0.32%	7	0.4%	1.15	14	-0.4%	7	1.31%	7	1.5%	1.15	4
20	BEA (MPF) Value Scheme	14	0.0%	1.0%	1	0.23%	2	1.4%	6.06	1	-0.5%	8	0.94%	2	1.5%	1.55	1
		43,632	100%	0.1%		0.39%					-0.6%		1.55%				
MEDIAN				0.0%		0.37%			1.28		-1.0%		1.49%			0.74	

* Formerly known as "Allianz Global Investors MPF Plan"

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio

MIXED
ASSET
FUND
(21-40)

1-Year Return Efficiency Ratio



* Lowest Fee = Rank 1

Fund Categories by Schemes

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

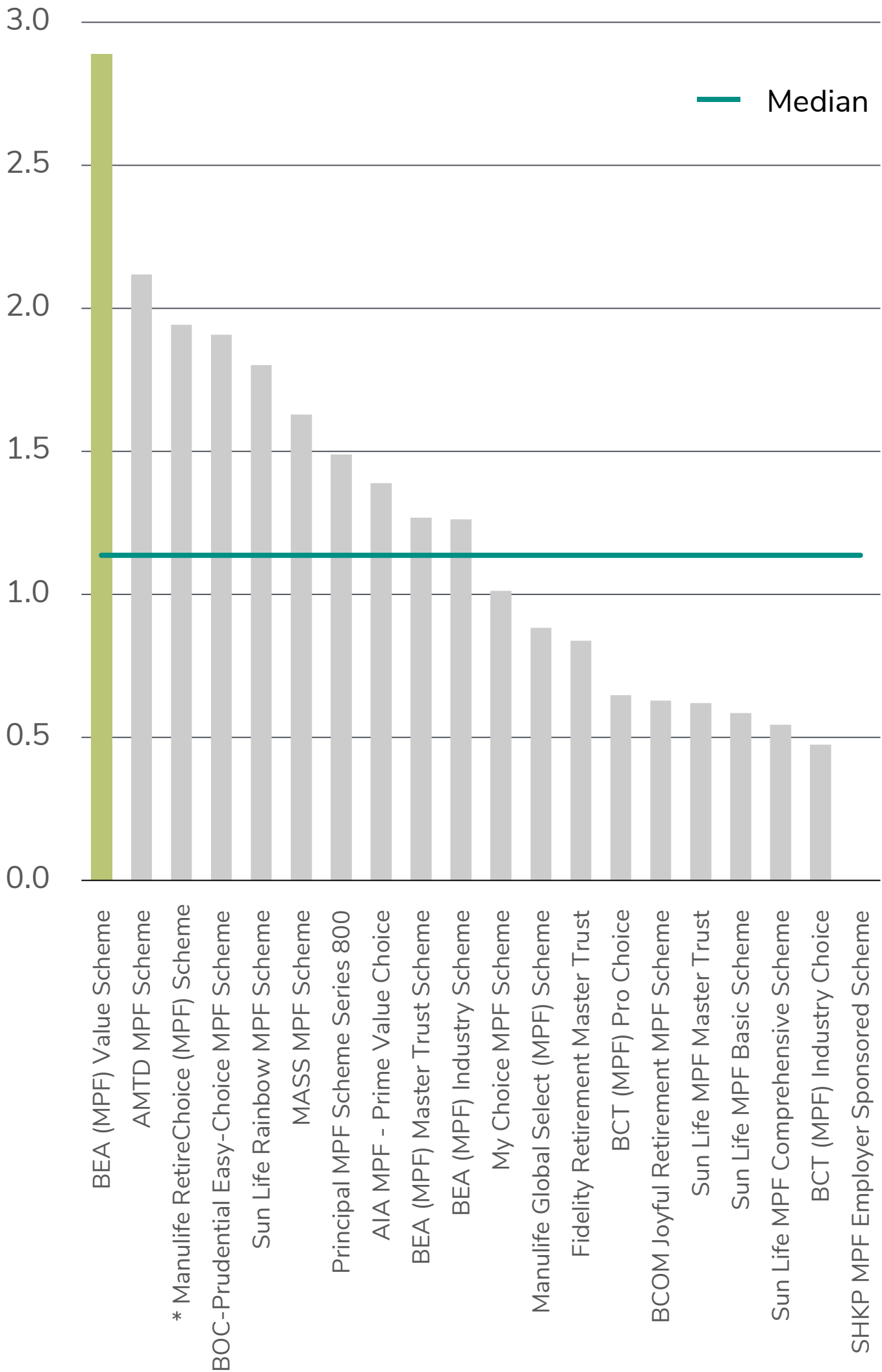
31 DEC 2021				3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	Manulife Global Select (MPF) Scheme	9,416	17.7%	0.1%	13	0.42%	13	3.4%	8.12	15	0.5%	11	1.68%	14	1.5%	0.88	12
2	AIA MPF - Prime Value Choice	8,957	16.9%	0.4%	6	0.43%	17	3.6%	8.33	14	1.4%	5	1.74%	17	2.4%	1.39	8
3	Sun Life Rainbow MPF Scheme	7,718	14.5%	1.3%	2	0.44%	18	4.5%	10.22	7	2.2%	1	1.79%	18	3.2%	1.80	5
4	BOC-Prudential Easy-Choice MPF Scheme	7,372	13.9%	0.6%	5	0.41%	12	3.8%	9.25	10	2.2%	2	1.67%	12	3.2%	1.91	4
5	Fidelity Retirement Master Trust	4,090	7.7%	0.1%	14	0.37%	9	3.3%	8.94	12	0.2%	12	1.50%	9	1.3%	0.84	13
6	BCT (MPF) Pro Choice	3,239	6.1%	0.1%	12	0.37%	9	3.4%	9.12	11	-0.1%	18	1.50%	9	1.0%	0.65	14
7	SHKP MPF Employer Sponsored Scheme	2,864	5.4%	-3.3%	20	0.19%	1	0.0%	0.00	20	-1.0%	20	0.78%	1	0.0%	0.00	20
8	Principal MPF Scheme Series 800	2,322	4.4%	0.3%	9	0.38%	11	3.5%	9.29	9	1.2%	8	1.52%	11	2.3%	1.49	7
9	BEA (MPF) Master Trust Scheme	1,942	3.7%	0.7%	4	0.34%	6	4.0%	11.80	3	0.7%	10	1.35%	6	1.7%	1.27	9
10	BEA (MPF) Industry Scheme	1,877	3.5%	0.7%	3	0.34%	7	4.0%	11.73	4	0.7%	9	1.36%	7	1.7%	1.26	10
11	Manulife RetireChoice (MPF) Scheme *	926	1.7%	0.3%	8	0.31%	5	3.5%	11.48	5	1.4%	6	1.24%	5	2.4%	1.94	3
12	BCOM Joyful Retirement MPF Scheme	691	1.3%	-0.5%	17	0.42%	14	2.7%	6.53	16	0.0%	16	1.68%	13	1.1%	0.63	15
13	BCT (MPF) Industry Choice	482	0.9%	0.3%	7	0.42%	15	3.6%	8.50	13	-0.2%	19	1.70%	15	0.8%	0.47	19
14	MASS MPF Scheme	303	0.6%	0.2%	11	0.36%	8	3.5%	9.64	8	1.3%	7	1.46%	8	2.4%	1.63	6
15	My Choice MPF Scheme	247	0.5%	-0.5%	18	0.26%	3	2.7%	10.60	6	0.0%	17	1.03%	3	1.0%	1.01	11
16	Sun Life MPF Basic Scheme	233	0.4%	-0.5%	15	0.46%	19	2.8%	5.99	18	0.1%	13	1.86%	19	1.1%	0.58	17
17	Sun Life MPF Comprehensive Scheme	178	0.3%	-0.6%	19	0.49%	20	2.7%	5.52	19	0.0%	14	1.97%	20	1.1%	0.54	18
18	Sun Life MPF Master Trust	176	0.3%	-0.5%	16	0.43%	16	2.7%	6.39	17	0.0%	15	1.72%	16	1.1%	0.62	16
19	AMTD MPF Scheme	78	0.1%	0.3%	10	0.29%	4	3.5%	12.16	2	1.4%	4	1.16%	4	2.5%	2.12	2
20	BEA (MPF) Value Scheme	14	0.0%	1.7%	1	0.24%	2	5.0%	20.95	1	1.7%	3	0.95%	2	2.7%	2.89	1
53,125 100%				0.2%	0.39%						1.0%	1.59%					
MEDIAN				0.3%	0.38%			9.18			0.6%	1.51%			1.14		

* Formerly known as “Allianz Global Investors MPF Plan”

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio

MIXED
ASSET
FUND
(41-60)

1-Year Return Efficiency Ratio



* Lowest Fee = Rank 1

Fund Categories by Schemes

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

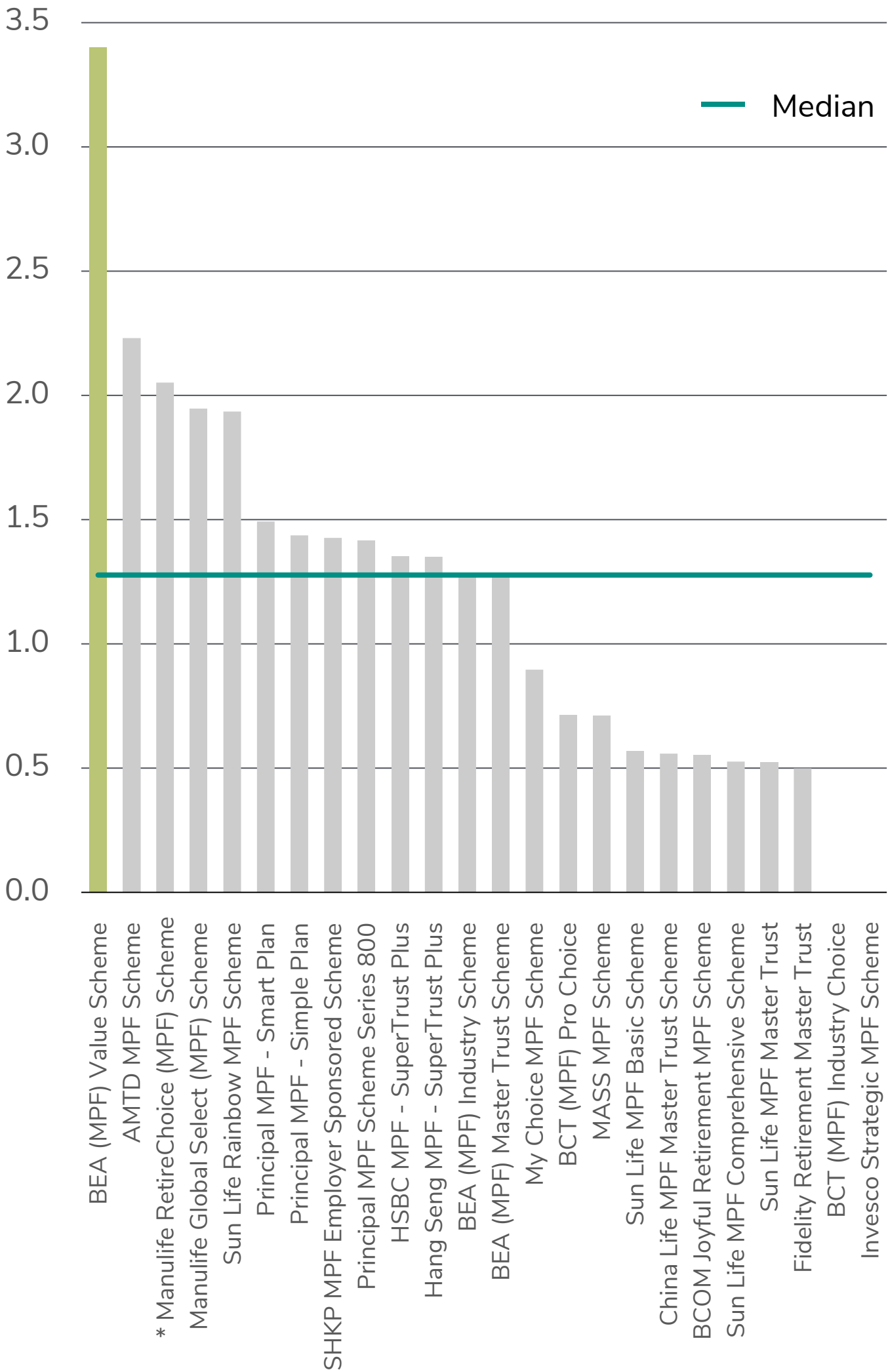
		31 DEC 2021		3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	HSBC MPF - SuperTrust Plus	22,064	22.8%	0.4%	15	0.34%	7	0.9%	2.63	14	2.6%	10	1.37%	7	1.9%	1.35	10
2	Manulife Global Select (MPF) Scheme	21,117	21.8%	0.9%	5	0.44%	22	1.4%	3.16	9	4.2%	2	1.78%	22	3.5%	1.95	4
3	Sun Life Rainbow MPF Scheme	12,333	12.7%	1.9%	2	0.45%	23	2.4%	5.35	2	4.2%	1	1.81%	23	3.5%	1.94	5
4	Hang Seng MPF - SuperTrust Plus	6,602	6.8%	0.4%	14	0.34%	8	0.9%	2.66	12	2.6%	9	1.38%	8	1.9%	1.35	11
5	BCT (MPF) Pro Choice	5,896	6.1%	0.5%	13	0.38%	13	0.9%	2.48	16	1.8%	15	1.51%	13	1.1%	0.71	15
6	Fidelity Retirement Master Trust	4,779	4.9%	0.2%	18	0.37%	12	0.7%	1.86	19	1.5%	22	1.50%	12	0.7%	0.50	22
7	Principal MPF Scheme Series 800	4,619	4.8%	0.6%	12	0.38%	14	1.0%	2.73	10	2.9%	8	1.52%	14	2.2%	1.42	9
8	BEA (MPF) Master Trust Scheme	3,787	3.9%	1.1%	4	0.35%	9	1.6%	4.56	4	2.5%	12	1.39%	9	1.8%	1.27	13
9	BEA (MPF) Industry Scheme	3,231	3.3%	1.1%	3	0.35%	9	1.6%	4.62	3	2.5%	11	1.39%	9	1.8%	1.29	12
10	Invesco Strategic MPF Scheme	2,917	3.0%	0.6%	10	0.31%	6	1.1%	3.50	8	0.7%	24	1.26%	6	0.0%	0.00	24
11	SHKP MPF Employer Sponsored Scheme	2,246	2.3%	0.4%	16	0.23%	1	0.8%	3.61	7	2.1%	13	0.94%	1	1.3%	1.43	8
12	Principal MPF - Smart Plan	2,186	2.3%	0.6%	9	0.42%	17	1.1%	2.63	13	3.3%	6	1.70%	17	2.5%	1.49	6
13	Manulife RetireChoice (MPF) Scheme *	1,008	1.0%	0.7%	7	0.31%	5	1.2%	3.79	6	3.3%	5	1.24%	5	2.5%	2.05	3
14	MASS MPF Scheme	846	0.9%	0.4%	17	0.39%	15	0.8%	2.10	17	1.9%	14	1.56%	15	1.1%	0.71	16
15	BCT (MPF) Industry Choice	663	0.7%	0.6%	11	0.42%	17	1.1%	2.59	15	0.7%	23	1.70%	17	0.0%	0.00	23
16	BCOM Joyful Retirement MPF Scheme	551	0.6%	-0.5%	22	0.42%	16	0.0%	0.02	23	1.7%	18	1.68%	16	0.9%	0.55	19
17	China Life MPF Master Trust Scheme	472	0.5%	0.2%	19	0.35%	11	0.7%	1.95	18	1.5%	21	1.42%	11	0.8%	0.56	18
18	Sun Life MPF Master Trust	330	0.3%	-0.4%	20	0.42%	20	0.0%	0.10	20	1.6%	20	1.71%	20	0.9%	0.52	21
19	Principal MPF - Simple Plan	309	0.3%	0.7%	8	0.42%	20	1.1%	2.68	11	3.2%	7	1.71%	20	2.5%	1.44	7
20	Sun Life MPF Basic Scheme	283	0.3%	-0.4%	21	0.42%	17	0.0%	0.06	21	1.7%	16	1.70%	17	1.0%	0.57	17
21	My Choice MPF Scheme	231	0.2%	-0.5%	23	0.26%	3	0.0%	0.03	22	1.7%	19	1.03%	3	0.9%	0.90	14
22	Sun Life MPF Comprehensive Scheme	226	0.2%	-0.5%	24	0.45%	23	0.0%	0.00	24	1.7%	17	1.81%	23	1.0%	0.53	20
23	AMTD MPF Scheme	59	0.1%	0.7%	6	0.29%	4	1.2%	4.05	5	3.3%	4	1.17%	4	2.6%	2.23	2
24	BEA (MPF) Value Scheme	20	0.0%	2.5%	1	0.24%	2	2.9%	12.46	1	4.0%	3	0.95%	2	3.2%	3.40	1
		96,776	100%	0.8%	0.38%						3.0%	1.54%					
MEDIAN				0.5%	0.37%				2.65		2.3%	1.50%				1.28	

* Formerly known as "Allianz Global Investors MPF Plan"

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio

MIXED
ASSET
FUND
(61-80)

1-Year Return Efficiency Ratio



* Lowest Fee = Rank 1

Fund Categories by Schemes

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

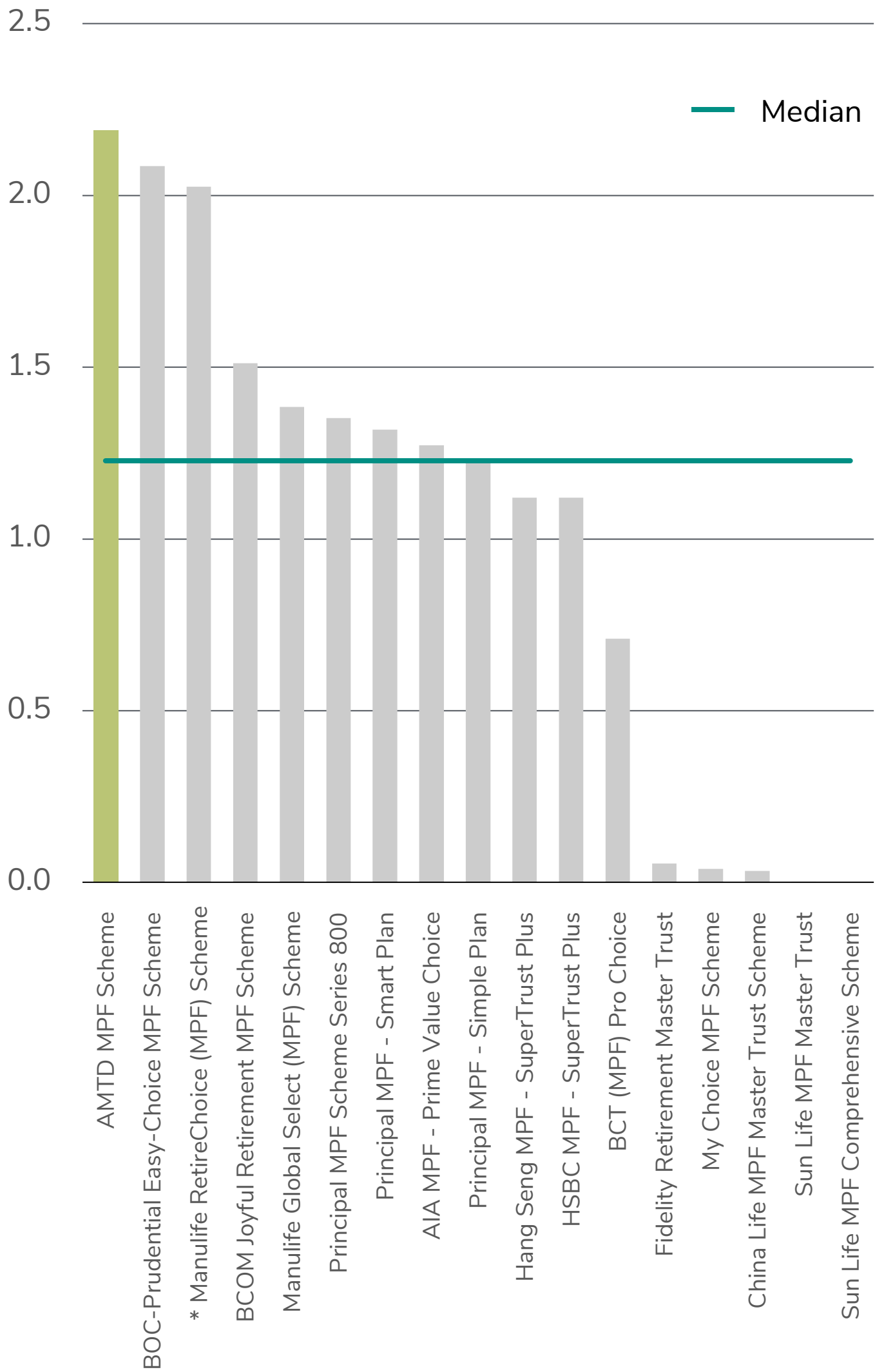
		31 DEC 2021		3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	Manulife Global Select (MPF) Scheme	39,440	31.8%	0.9%	8	0.44%	16	1.4%	3.15	11	5.3%	5	1.79%	16	2.5%	1.38	5
2	HSBC MPF - SuperTrust Plus	29,207	23.6%	0.6%	11	0.37%	5	1.0%	2.80	12	4.5%	10	1.49%	5	1.7%	1.12	10
3	AIA MPF - Prime Value Choice	15,802	12.7%	1.0%	7	0.43%	13	1.5%	3.42	9	5.0%	7	1.73%	13	2.2%	1.27	8
4	BOC-Prudential Easy-Choice MPF Scheme	13,161	10.6%	1.7%	1	0.42%	10	2.2%	5.21	3	6.3%	1	1.68%	10	3.5%	2.09	2
5	Hang Seng MPF - SuperTrust Plus	9,202	7.4%	0.6%	11	0.37%	5	1.0%	2.80	12	4.5%	10	1.49%	5	1.7%	1.12	10
6	Fidelity Retirement Master Trust	7,529	6.1%	0.4%	13	0.38%	7	0.9%	2.40	15	2.9%	13	1.51%	7	0.1%	0.05	13
7	Principal MPF - Smart Plan	3,036	2.4%	1.1%	5	0.43%	11	1.5%	3.54	5	5.1%	6	1.72%	11	2.3%	1.32	7
8	Manulife RetireChoice (MPF) Scheme *	1,794	1.4%	1.3%	3	0.31%	3	1.7%	5.57	2	5.3%	4	1.24%	3	2.5%	2.03	3
9	Principal MPF Scheme Series 800	1,328	1.1%	0.9%	9	0.39%	9	1.3%	3.46	8	4.9%	9	1.55%	9	2.1%	1.35	6
10	BCT (MPF) Pro Choice	904	0.7%	0.8%	10	0.38%	7	1.3%	3.48	7	3.9%	12	1.51%	7	1.1%	0.71	12
11	China Life MPF Master Trust Scheme	794	0.6%	0.4%	15	0.35%	4	0.9%	2.50	14	2.8%	14	1.42%	4	0.0%	0.03	15
12	Principal MPF - Simple Plan	495	0.4%	1.0%	6	0.43%	11	1.5%	3.51	6	4.9%	8	1.72%	11	2.1%	1.23	9
13	BCOM Joyful Retirement MPF Scheme	413	0.3%	1.3%	2	0.43%	14	1.7%	4.01	4	5.4%	2	1.73%	14	2.6%	1.51	4
14	My Choice MPF Scheme	404	0.3%	0.4%	14	0.26%	1	0.9%	3.42	10	2.8%	15	1.05%	1	0.0%	0.04	14
15	Sun Life MPF Master Trust	232	0.2%	-0.4%	16	0.43%	15	0.0%	0.08	16	2.8%	16	1.74%	15	0.0%	0.00	16
16	Sun Life MPF Comprehensive Scheme	186	0.1%	-0.5%	17	0.48%	17	0.0%	0.00	17	2.8%	17	1.95%	17	0.0%	0.00	17
17	AMTD MPF Scheme	85	0.1%	1.2%	4	0.29%	2	1.7%	5.83	1	5.3%	3	1.16%	2	2.5%	2.19	1
		124,011	100%	0.9%		0.41%					4.9%		1.64%				
MEDIAN				0.9%		0.39%			3.42		4.9%		1.55%			1.23	

* Formerly known as "Allianz Global Investors MPF Plan"

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio

MIXED
ASSET
FUND
(81-100)

1-Year Return Efficiency Ratio



Fund Categories by Schemes

Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

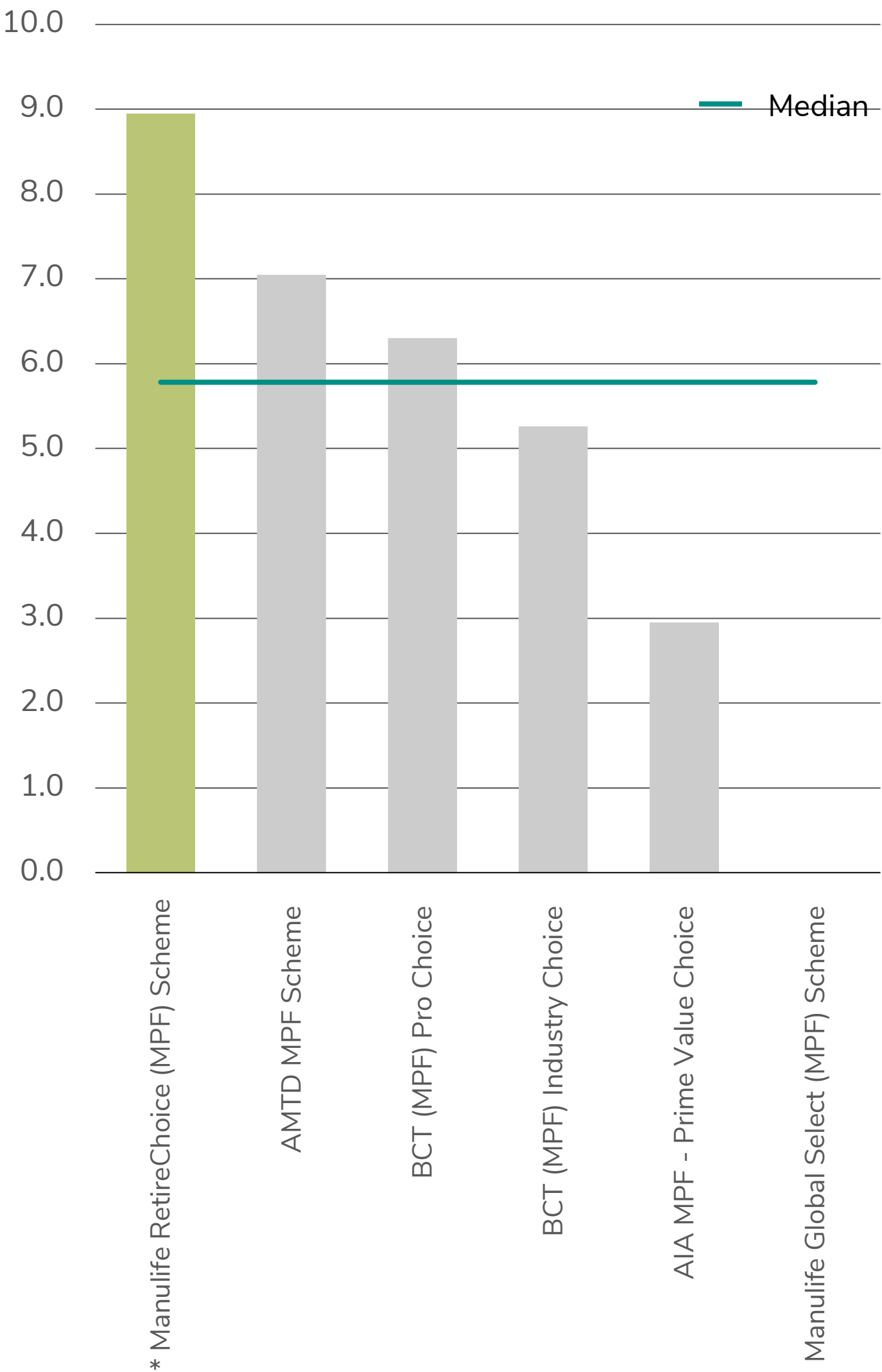
		31 DEC 2021		3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	AIA MPF - Prime Value Choice	6,040	57.0%	0.3%	5	0.36%	5	0.4%	1.16	5	2.7%	5	1.44%	5	4.2%	2.95	5
2	Manulife Global Select (MPF) Scheme	2,255	21.3%	-0.2%	6	0.18%	1	0.0%	0.00	6	-1.5%	6	0.72%	1	0.0%	0.00	6
3	BCT (MPF) Pro Choice	1,390	13.1%	1.3%	4	0.34%	4	1.4%	4.19	3	7.0%	4	1.36%	4	8.6%	6.30	3
4	Manulife RetireChoice (MPF) Scheme *	696	6.6%	2.2%	1	0.33%	3	2.4%	7.20	1	10.3%	1	1.32%	3	11.8%	8.95	1
5	BCT (MPF) Industry Choice	179	1.7%	1.3%	3	0.41%	6	1.4%	3.52	4	7.1%	3	1.63%	6	8.6%	5.26	4
6	AMTD MPF Scheme	26	0.2%	1.3%	2	0.31%	2	1.4%	4.73	2	7.2%	2	1.23%	2	8.7%	7.05	2
7	Fidelity Retirement Master Trust	3	0.0%														
		10,589	100%	0.5%		0.32%					3.3%		1.31%				
MEDIAN				1.3%		0.33%			3.86		7.1%		1.34%			5.78	

* Formerly known as “Allianz Global Investors MPF Plan”

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio



1-Year Return Efficiency Ratio



Fund Categories by Schemes

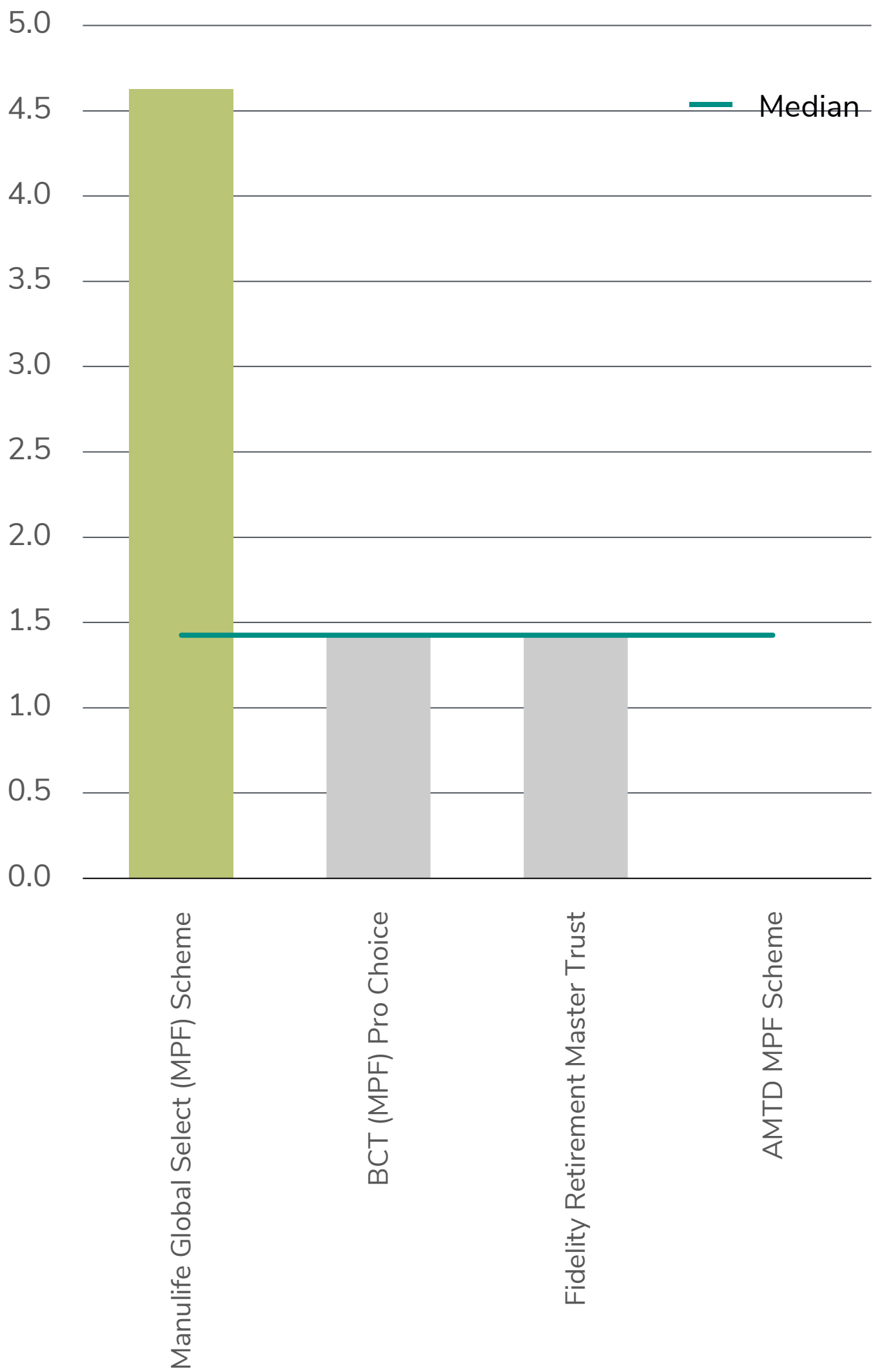
Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

		31 DEC 2021		3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	Manulife Global Select (MPF) Scheme	5,103	37.8%	0.9%	1	0.27%	1	0.6%	2.19	1	5.2%	1	1.07%	1	4.9%	4.63	1
2	BCT (MPF) Pro Choice	4,434	32.8%	0.4%	3	0.36%	2	0.1%	0.28	3	2.3%	3	1.43%	2	2.0%	1.43	2
3	Fidelity Retirement Master Trust	3,926	29.1%	0.4%	2	0.37%	3	0.1%	0.30	2	2.4%	2	1.48%	3	2.1%	1.42	3
4	AMTD MPF Scheme	48	0.4%	0.3%	4	0.38%	4	0.0%	0.00	4	0.3%	4	1.55%	4	0.0%	0.00	4
		13,511	100%	0.6%		0.33%					3.4%		1.31%				
MEDIAN				0.4%		0.36%			0.29		2.4%		1.45%			1.43	

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio

MIXED
ASSET
FUND
(TARGET
DATE)

1-Year Return Efficiency Ratio



* Lowest Fee = Rank 1

Fund Categories by Schemes

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

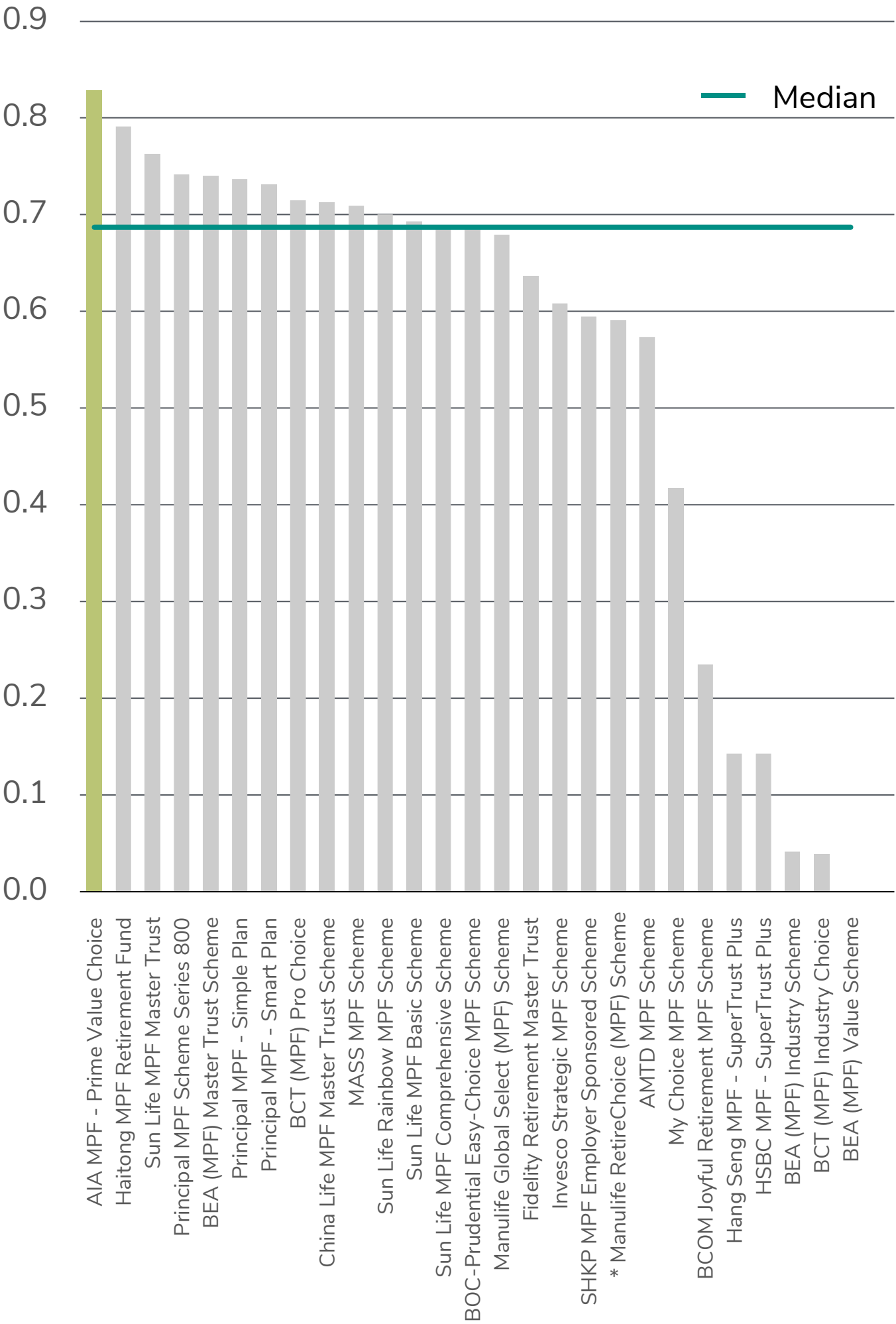
(as at 31-Dec-2021)			31 DEC 2021		3-MONTH						1-YEAR								
RANK & SCHEME NAME			AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	
1	HSBC MPF - SuperTrust Plus		26,707	25.5%	0.1%	23	0.07%	1	0.0%	0.34	22	0.3%	23	0.28%	1	0.0%	0.14	23	
2	Manulife Global Select (MPF) Scheme		12,212	11.6%	0.2%	14	0.18%	12	0.1%	0.74	14	0.7%	15	0.72%	12	0.5%	0.68	15	
3	Sun Life Rainbow MPF Scheme		11,597	11.1%	0.2%	10	0.20%	18	0.2%	0.77	10	0.8%	11	0.80%	18	0.6%	0.70	11	
4	BOC-Prudential Easy-Choice MPF Scheme		10,313	9.8%	0.2%	13	0.19%	14	0.1%	0.76	12	0.8%	14	0.76%	14	0.5%	0.69	14	
5	Hang Seng MPF - SuperTrust Plus		8,443	8.1%	0.1%	23	0.07%	1	0.0%	0.34	22	0.3%	23	0.28%	1	0.0%	0.14	23	
6	BCT (MPF) Pro Choice		7,595	7.2%	0.2%	7	0.21%	21	0.2%	0.78	7	0.8%	7	0.84%	21	0.6%	0.71	8	
7	AIA MPF - Prime Value Choice		6,233	5.9%	0.2%	6	0.19%	16	0.2%	0.90	1	0.9%	6	0.78%	16	0.6%	0.83	1	
8	Fidelity Retirement Master Trust		4,615	4.4%	0.2%	16	0.16%	11	0.1%	0.72	17	0.7%	16	0.66%	11	0.4%	0.64	16	
9	BEA (MPF) Industry Scheme		3,197	3.0%	0.1%	25	0.16%	9	0.0%	0.059	25	0.3%	25	0.64%	9	0.0%	0.04	25	
10	Invesco Strategic MPF Scheme		2,477	2.4%	0.2%	17	0.15%	7	0.1%	0.70	18	0.6%	17	0.61%	7	0.4%	0.61	17	
11	Principal MPF Scheme Series 800		2,338	2.2%	0.2%	2	0.23%	25	0.2%	0.80	3	0.9%	2	0.92%	25	0.7%	0.74	4	
12	BCT (MPF) Industry Choice		1,444	1.4%	0.2%	3	0.23%	25	0.2%	0.80	4	0.9%	3	0.92%	25	0.7%	0.74	5	
13	BEA (MPF) Master Trust Scheme		1,435	1.4%	0.1%	26	0.16%	9	0.0%	0.05	26	0.3%	26	0.64%	9	0.0%	0.04	26	
14	Principal MPF - Smart Plan		1,393	1.3%	0.2%	5	0.22%	22	0.2%	0.79	6	0.9%	5	0.89%	22	0.7%	0.73	7	
15	BCOM Joyful Retirement MPF Scheme		1,256	1.2%	0.1%	22	0.22%	23	0.1%	0.23	24	0.5%	21	0.90%	23	0.2%	0.23	22	
16	Manulife RetireChoice (MPF) Scheme *		899	0.9%	0.1%	19	0.15%	6	0.1%	0.68	20	0.6%	18	0.59%	6	0.3%	0.59	19	
17	SHKP MPF Employer Sponsored Scheme		591	0.6%	0.2%	18	0.14%	5	0.1%	0.74	16	0.6%	19	0.57%	5	0.3%	0.59	18	
18	MASS MPF Scheme		439	0.4%	0.2%	9	0.20%	19	0.2%	0.78	8	0.8%	9	0.82%	19	0.6%	0.71	10	
19	Principal MPF - Simple Plan		366	0.3%	0.2%	4	0.23%	24	0.2%	0.80	5	0.9%	4	0.91%	24	0.7%	0.74	6	
20	China Life MPF Master Trust Scheme		305	0.3%	0.2%	8	0.21%	20	0.2%	0.78	9	0.8%	8	0.83%	20	0.6%	0.71	9	
21	My Choice MPF Scheme		273	0.3%	0.1%	21	0.10%	3	0.1%	0.56	21	0.4%	22	0.41%	3	0.2%	0.42	21	
22	Sun Life MPF Comprehensive Scheme		210	0.2%	0.2%	12	0.19%	15	0.1%	0.76	13	0.8%	13	0.77%	15	0.5%	0.69	13	
23	Sun Life MPF Basic Scheme		166	0.2%	0.2%	11	0.19%	16	0.1%	0.76	11	0.8%	12	0.78%	16	0.5%	0.69	12	
24	AMTD MPF Scheme		117	0.1%	0.1%	20	0.14%	4	0.1%	0.68	19	0.6%	20	0.56%	4	0.3%	0.57	20	
25	Sun Life MPF Master Trust		97	0.1%	0.3%	1	0.25%	27	0.2%	0.82	2	1.0%	1	1.01%	27	0.8%	0.76	3	
26	Haitong MPF Retirement Fund		94	0.1%	0.2%	14	0.18%	12	0.1%	0.74	14	0.8%	10	0.72%	12	0.6%	0.79	2	
27	BEA (MPF) Value Scheme		23	0.0%	0.0%	27	0.15%	7	0.0%	0.00	27	0.2%	27	0.61%	7	0.0%	0.00	27	
			104,837	100%	0.1%	0.15%					0.6%		0.60%						
MEDIAN					0.2%	0.19%					0.74		0.8%		0.76%				

* Formerly known as “Allianz Global Investors MPF Plan”

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio



1-Year Return Efficiency Ratio



* Lowest Fee = Rank 1

Fund Categories by Schemes

Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

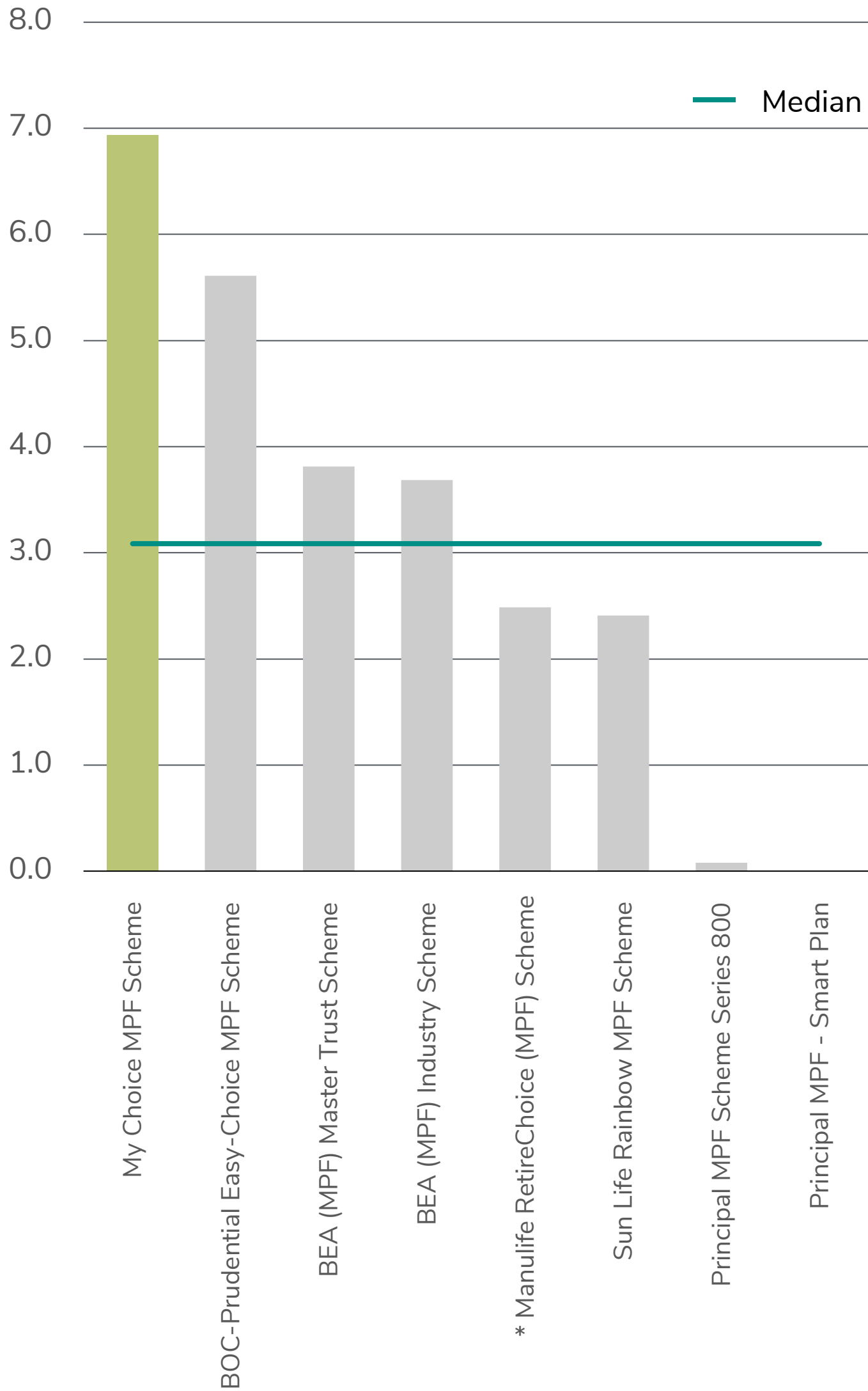
31 DEC 2021				3-MONTH							1-YEAR						
RANK & SCHEME NAME		AUM (HK\$M)	INDUSTRY SHARE	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK	GROSS RETURN	RANK	FER	RANK*	EXCESS RETURN	RETURN EFFICIENCY RATIO	RANK
1	Principal MPF Scheme Series 800	2,092	41.9%	0.0%	7	0.26%	6	0.0%	0.12	7	0.5%	7	1.03%	6	0.1%	0.08	7
2	Sun Life Rainbow MPF Scheme	966	19.4%	1.5%	4	0.32%	8	1.5%	4.69	6	3.5%	2	1.28%	8	3.1%	2.41	6
3	BOC-Prudential Easy-Choice MPF Scheme	937	18.8%	1.6%	1	0.15%	2	1.6%	10.62	2	3.9%	1	0.61%	2	3.4%	5.61	2
4	Principal MPF - Smart Plan	532	10.7%	-0.0%	8	0.24%	5	0.0%	0.00	8	0.5%	8	0.98%	5	0.0%	0.00	8
5	BEA (MPF) Industry Scheme	155	3.1%	1.4%	5	0.20%	3	1.5%	7.44	4	3.4%	5	0.79%	3	2.9%	3.68	4
6	BEA (MPF) Master Trust Scheme	148	3.0%	1.5%	3	0.20%	3	1.5%	7.78	3	3.5%	3	0.79%	3	3.0%	3.81	3
7	Manulife RetireChoice (MPF) Scheme *	96	1.9%	1.5%	2	0.30%	7	1.5%	5.20	5	3.4%	4	1.19%	7	3.0%	2.49	5
8	My Choice MPF Scheme	61	1.2%	1.4%	6	0.10%	1	1.4%	14.55	1	3.2%	6	0.39%	1	2.7%	6.94	1
		4,987	100%	0.7%		0.24%					1.9%		0.98%				
MEDIAN				1.5%		0.22%			6.32		3.4%		0.89%			3.08	

* Formerly known as "Allianz Global Investors MPF Plan"

- Highest 3-Mth Return Efficiency Ratio
- Lowest 3-Mth Return Efficiency Ratio
- Highest 1-Yr Return Efficiency Ratio
- Lowest 1-Yr Return Efficiency Ratio



1-Year Return Efficiency Ratio



Schemes by Fund Categories



Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	20,353	19.2%	7.7%	-2.1%	2 / 26	0.40%	17 / 26	16.38	6 / 26	-8.8%	6 / 26	1.61%	17 / 26	5.43	8 / 26
2	Mixed Asset Fund (81-100)	15,802	14.9%	12.7%	1.0%	7 / 17	0.43%	13 / 17	3.42	9 / 17	5.0%	7 / 17	1.73%	13 / 17	1.27	8 / 17
3	Guaranteed Fund	9,115	8.6%	11.7%	0.4%	4 / 15	0.39%	1 / 15	3.17	1 / 15	1.7%	4 / 15	1.58%	1 / 15	1.60	1 / 15
4	Equity Fund (US)	8,989	8.5%	14.0%	11.1%	1 / 8	0.37%	6 / 8	15.50	3 / 8	28.8%	1 / 8	1.48%	6 / 8	7.73	5 / 8
5	Mixed Asset Fund (41-60)	8,957	8.4%	16.9%	0.4%	6 / 20	0.43%	17 / 20	8.33	14 / 20	1.4%	5 / 20	1.74%	17 / 20	1.39	8 / 20
6	Equity Fund (Asia)	6,943	6.5%	10.0%	1.2%	6 / 24	0.43%	14 / 24	11.52	9 / 24	7.3%	1 / 24	1.73%	16 / 24	8.59	1 / 24
7	Equity Fund (Global)	6,595	6.2%	6.3%	7.8%	6 / 22	0.31%	6 / 22	22.19	5 / 22	21.1%	6 / 22	1.24%	6 / 22	15.27	6 / 22
8	Money Market Fund (CF)	6,233	5.9%	5.9%	0.2%	6 / 27	0.19%	16 / 27	0.90	1 / 27	0.9%	6 / 27	0.78%	16 / 27	0.83	1 / 27
9	Mixed Asset Fund (Other)	6,040	5.7%	57.0%	0.3%	5 / 6	0.36%	5 / 6	1.16	5 / 6	2.7%	5 / 6	1.44%	5 / 6	2.95	5 / 6
10	Mixed Asset Fund (21-40)	4,907	4.6%	11.2%	0.1%	7 / 20	0.43%	18 / 20	1.38	9 / 20	0.2%	1 / 20	1.73%	18 / 20	1.20	3 / 20
11	DIS Fund (Core Accum Fund)	4,519	4.3%	6.9%	4.2%	15 / 27	0.20%	13 / 27	0.94	15 / 27	10.5%	20 / 27	0.82%	13 / 27	0.33	20 / 27
12	Bond Fund	3,958	3.7%	8.9%	-0.8%	19 / 20	0.23%	3 / 20	0.19	19 / 20	-4.8%	17 / 20	0.91%	3 / 20	0.28	17 / 20
13	Equity Fund (Europe)	2,158	2.0%	12.7%	6.2%	2 / 9	0.42%	7 / 9	13.28	5 / 9	22.1%	2 / 9	1.70%	7 / 9	8.92	5 / 9
14	DIS Fund (Age 65 Plus Fund)	1,479	1.4%	6.8%	1.5%	10 / 27	0.20%	13 / 27	1.88	10 / 27	1.7%	17 / 27	0.82%	13 / 27	0.33	17 / 27
		106,047	100%		1.5%		0.37%		8.01		3.3%		1.50%		4.60	

Schemes by Fund Categories

AMTD

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Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

■ Highest Industry Rank (Rank = 1)
■ Lowest Industry Rank

RANK & FUND TYPE	31 DEC 2021			3-MONTH						1-YEAR					
	AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1 Equity Fund (HK & China)	142	18.5%	0.1%	-4.9%	14 / 26	0.30%	6 / 26	12.70	11 / 26	-17.5%	26 / 26	1.20%	6 / 26	0.00	26 / 26
2 Money Market Fund (CF)	117	15.3%	0.1%	0.1%	20 / 27	0.14%	4 / 27	0.68	19 / 27	0.6%	20 / 27	0.56%	4 / 27	0.57	20 / 27
3 Mixed Asset Fund (81-100)	85	11.1%	0.1%	1.2%	4 / 17	0.29%	2 / 17	5.83	1 / 17	5.3%	3 / 17	1.16%	2 / 17	2.19	1 / 17
4 Mixed Asset Fund (41-60)	78	10.2%	0.1%	0.3%	10 / 20	0.29%	4 / 20	12.16	2 / 20	1.4%	4 / 20	1.16%	4 / 20	2.12	2 / 20
5 Mixed Asset Fund (61-80)	59	7.7%	0.1%	0.7%	6 / 24	0.29%	4 / 24	4.05	5 / 24	3.3%	4 / 24	1.17%	4 / 24	2.23	2 / 24
6 Mixed Asset Fund (21-40)	59	7.7%	0.1%	-0.1%	17 / 20	0.32%	7 / 20	1.15	14 / 20	-0.4%	7 / 20	1.31%	7 / 20	1.15	4 / 20
7 Equity Fund (Asia)	54	7.0%	0.1%	-0.5%	19 / 24	0.32%	4 / 24	10.34	13 / 24	-6.8%	22 / 24	1.28%	4 / 24	0.62	22 / 24
8 Mixed Asset Fund (Target Date)	48	6.3%	0.4%	0.3%	4 / 4	0.38%	4 / 4	0.00	4 / 4	0.3%	4 / 4	1.55%	4 / 4	0.00	4 / 4
9 Bond Fund	38	5.0%	0.1%	-0.5%	12 / 20	0.33%	12 / 20	0.97	16 / 20	-3.0%	12 / 20	1.32%	12 / 20	1.60	11 / 20
10 Mixed Asset Fund (Other)	26	3.5%	0.2%	1.3%	2 / 6	0.31%	2 / 6	4.73	2 / 6	7.2%	2 / 6	1.23%	2 / 6	7.05	2 / 6
11 Equity Fund (Europe)	24	3.1%	0.1%	3.6%	8 / 9	0.32%	4 / 9	9.23	8 / 9	18.9%	4 / 9	1.30%	4 / 9	9.17	3 / 9
12 DIS Fund (Core Accum Fund)	23	3.0%	0.0%	4.1%	27 / 27	0.21%	22 / 27	0.00	27 / 27	10.8%	11 / 27	0.86%	22 / 27	0.65	11 / 27
13 DIS Fund (Age 65 Plus Fund)	12	1.5%	0.1%	1.1%	27 / 27	0.21%	21 / 27	0.00	27 / 27	1.4%	27 / 27	0.86%	21 / 27	0.00	27 / 27
	766	100%		-0.5%		0.28%		3.62		-2.4%		1.13%		1.11	



Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	2,128	28.7%	0.8%	-5.5%	20 / 26	0.37%	16 / 26	8.59	19 / 26	-12.7%	12 / 26	1.50%	16 / 26	3.19	15 / 26
2	Money Market Fund (CF)	1,256	17.0%	1.2%	0.1%	22 / 27	0.22%	23 / 27	0.23	24 / 27	0.5%	21 / 27	0.90%	23 / 27	0.23	22 / 27
3	Guaranteed Fund	886	12.0%	1.1%	-0.2%	9 / 15	0.43%	2 / 15	1.36	8 / 15	-0.7%	13 / 15	1.75%	2 / 15	0.04	13 / 15
4	Mixed Asset Fund (41-60)	691	9.3%	1.3%	-0.5%	17 / 20	0.42%	14 / 20	6.53	16 / 20	0.0%	16 / 20	1.68%	13 / 20	0.63	15 / 20
5	Equity Fund (Asia)	579	7.8%	0.8%	-1.3%	21 / 24	0.43%	14 / 24	5.75	21 / 24	-1.1%	14 / 24	1.72%	14 / 24	3.75	16 / 24
6	Mixed Asset Fund (61-80)	551	7.4%	0.6%	-0.5%	22 / 24	0.42%	16 / 24	0.02	23 / 24	1.7%	18 / 24	1.68%	16 / 24	0.55	19 / 24
7	DIS Fund (Core Accum Fund)	475	6.4%	0.7%	4.1%	22 / 27	0.20%	13 / 27	0.13	22 / 27	10.9%	7 / 27	0.82%	13 / 27	0.80	6 / 27
8	Mixed Asset Fund (81-100)	413	5.6%	0.3%	1.3%	2 / 17	0.43%	14 / 17	4.01	4 / 17	5.4%	2 / 17	1.73%	14 / 17	1.51	4 / 17
9	Bond Fund	229	3.1%	0.5%	-0.4%	10 / 20	0.29%	7 / 20	1.56	8 / 20	-2.9%	11 / 20	1.17%	7 / 20	1.85	10 / 20
10	DIS Fund (Age 65 Plus Fund)	196	2.6%	0.9%	1.1%	22 / 27	0.20%	11 / 27	0.19	22 / 27	1.5%	24 / 27	0.81%	11 / 27	0.08	24 / 27
		7,403	100%		-1.5%		0.35%		0.00		-3.2%		1.42%		0.33	

Schemes by Fund Categories



Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Money Market Fund (CF)	1,444	23.8%	1.4%	0.2%	3 / 27	0.23%	25 / 27	0.80	4 / 27	0.9%	3 / 27	0.92%	25 / 27	0.74	5 / 27
2	Equity Fund (HK & China)	756	12.5%	0.3%	-4.9%	16 / 26	0.41%	20 / 26	9.26	18 / 26	-14.7%	23 / 26	1.63%	20 / 26	1.71	21 / 26
3	Mixed Asset Fund (61-80)	663	10.9%	0.7%	0.6%	11 / 24	0.42%	17 / 24	2.59	15 / 24	0.7%	23 / 24	1.70%	17 / 24	0.00	23 / 24
4	Mixed Asset Fund (21-40)	589	9.7%	1.4%	0.0%	9 / 20	0.42%	15 / 20	1.18	13 / 20	-1.3%	14 / 20	1.69%	15 / 20	0.39	17 / 20
5	DIS Fund (Core Accum Fund)	500	8.3%	0.8%	4.1%	21 / 27	0.21%	17 / 27	0.13	21 / 27	10.9%	9 / 27	0.84%	17 / 27	0.73	9 / 27
6	Mixed Asset Fund (41-60)	482	8.0%	0.9%	0.3%	7 / 20	0.42%	15 / 20	8.50	13 / 20	-0.2%	19 / 20	1.70%	15 / 20	0.47	19 / 20
7	Equity Fund (Asia)	464	7.7%	0.7%	2.1%	3 / 24	0.43%	17 / 24	13.55	4 / 24	3.3%	5 / 24	1.74%	17 / 24	6.27	6 / 24
8	DIS Fund (Age 65 Plus Fund)	379	6.2%	1.8%	1.1%	26 / 27	0.21%	17 / 27	0.13	26 / 27	1.5%	26 / 27	0.84%	17 / 27	0.06	26 / 27
9	Equity Fund (Global)	328	5.4%	0.3%	8.2%	4 / 22	0.44%	18 / 22	16.36	12 / 22	23.8%	2 / 22	1.79%	18 / 22	12.14	10 / 22
10	Bond Fund	277	4.6%	0.6%	0.3%	2 / 20	0.36%	15 / 20	3.14	2 / 20	0.2%	2 / 20	1.46%	15 / 20	3.61	2 / 20
11	Mixed Asset Fund (Other)	179	2.9%	1.7%	1.3%	3 / 6	0.41%	6 / 6	3.52	4 / 6	7.1%	3 / 6	1.63%	6 / 6	5.26	4 / 6
		6,062	100%		0.5%		0.34%		5.86		0.4%		1.38%		2.92	

Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)



Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	14,080	23.5%	5.3%	-5.1%	18 / 26	0.33%	11 / 26	10.85	16 / 26	-13.3%	13 / 26	1.32%	11 / 26	3.21	14 / 26
2	Money Market Fund (CF)	7,595	12.7%	7.2%	0.2%	7 / 27	0.21%	21 / 27	0.78	7 / 27	0.8%	7 / 27	0.84%	21 / 27	0.71	8 / 27
3	Equity Fund (Global)	7,135	11.9%	6.8%	6.4%	15 / 22	0.33%	9 / 22	16.54	11 / 22	19.0%	15 / 22	1.34%	9 / 22	12.62	9 / 22
4	Mixed Asset Fund (61-80)	5,896	9.8%	6.1%	0.5%	13 / 24	0.38%	13 / 24	2.48	16 / 24	1.8%	15 / 24	1.51%	13 / 24	0.71	15 / 24
5	Equity Fund (Asia)	4,824	8.0%	7.0%	1.0%	7 / 24	0.40%	11 / 24	12.16	8 / 24	-0.4%	12 / 24	1.59%	11 / 24	4.51	13 / 24
6	Mixed Asset Fund (Target Date)	4,434	7.4%	32.8%	0.4%	3 / 4	0.36%	2 / 4	0.28	3 / 4	2.3%	3 / 4	1.43%	2 / 4	1.43	2 / 4
7	Bond Fund	3,779	6.3%	8.5%	-0.1%	5 / 20	0.31%	11 / 20	2.37	5 / 20	-1.6%	6 / 20	1.26%	11 / 20	2.78	5 / 20
8	Mixed Asset Fund (41-60)	3,239	5.4%	6.1%	0.1%	12 / 20	0.37%	9 / 20	9.12	11 / 20	-0.1%	18 / 20	1.50%	9 / 20	0.65	14 / 20
9	Mixed Asset Fund (21-40)	2,684	4.5%	6.2%	-0.2%	18 / 20	0.37%	10 / 20	0.75	18 / 20	-1.9%	20 / 20	1.49%	10 / 20	0.00	20 / 20
10	DIS Fund (Core Accum Fund)	1,978	3.3%	3.0%	4.1%	25 / 27	0.20%	12 / 27	0.07	24 / 27	10.9%	8 / 27	0.81%	12 / 27	0.75	8 / 27
11	Mixed Asset Fund (Other)	1,390	2.3%	13.1%	1.3%	4 / 6	0.34%	4 / 6	4.19	3 / 6	7.0%	4 / 6	1.36%	4 / 6	6.30	3 / 6
12	Equity Fund (Europe)	982	1.6%	5.8%	4.9%	6 / 9	0.40%	5 / 9	11.02	6 / 9	17.1%	7 / 9	1.59%	5 / 9	6.37	7 / 9
13	Mixed Asset Fund (81-100)	904	1.5%	0.7%	0.8%	10 / 17	0.38%	7 / 17	3.48	7 / 17	3.9%	12 / 17	1.51%	7 / 17	0.71	12 / 17
14	DIS Fund (Age 65 Plus Fund)	798	1.3%	3.7%	1.1%	25 / 27	0.20%	6 / 27	0.16	25 / 27	1.5%	21 / 27	0.79%	6 / 27	0.09	21 / 27
15	Equity Fund (US)	219	0.4%	0.3%												
		59,937	100%		-0.1%		0.32%		4.29		-0.7%		1.31%		2.20	

Schemes by Fund Categories



Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Mixed Asset Fund (61-80)	3,231	21.3%	3.3%	1.1%	3 / 24	0.35%	9 / 24	4.62	3 / 24	2.5%	11 / 24	1.39%	9 / 24	1.29	12 / 24
2	Money Market Fund (CF)	3,197	21.1%	3.0%	0.1%	25 / 27	0.16%	9 / 27	0.06	25 / 27	0.3%	25 / 27	0.64%	9 / 27	0.04	25 / 27
3	Mixed Asset Fund (21-40)	2,891	19.1%	6.6%	0.4%	3 / 20	0.33%	9 / 20	2.50	2 / 20	-1.0%	11 / 20	1.32%	9 / 20	0.66	11 / 20
4	Mixed Asset Fund (41-60)	1,877	12.4%	3.5%	0.7%	3 / 20	0.34%	7 / 20	11.73	4 / 20	0.7%	9 / 20	1.36%	7 / 20	1.26	10 / 20
5	DIS Fund (Core Accum Fund)	1,603	10.6%	2.5%	4.5%	6 / 27	0.19%	5 / 27	2.39	5 / 27	10.4%	22 / 27	0.78%	5 / 27	0.17	22 / 27
6	Equity Fund (HK & China)	1,306	8.6%	0.5%	-2.8%	4 / 26	0.31%	10 / 26	18.95	4 / 26	-9.7%	8 / 26	1.24%	10 / 26	6.29	5 / 26
7	DIS Fund (Age 65 Plus Fund)	612	4.0%	2.8%	1.5%	12 / 27	0.20%	6 / 27	1.86	11 / 27	1.8%	15 / 27	0.79%	6 / 27	0.41	15 / 27
8	Equity Fund (Asia)	285	1.9%	0.4%	1.0%	8 / 24	0.33%	6 / 24	14.58	2 / 24	1.4%	9 / 24	1.32%	6 / 24	6.78	2 / 24
9	Money Market Fund (non CF)	155	1.0%	3.1%	1.4%	5 / 8	0.20%	3 / 8	7.44	4 / 8	3.4%	5 / 8	0.79%	3 / 8	3.68	4 / 8
		15,158	100%		0.7%		0.28%		7.96		0.7%		1.11%		3.84	



Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Mixed Asset Fund (61-80)	3,787	23.5%	3.9%	1.1%	4 / 24	0.35%	9 / 24	4.56	4 / 24	2.5%	12 / 24	1.39%	9 / 24	1.27	13 / 24
2	Equity Fund (HK & China)	2,850	17.7%	1.1%	-2.5%	3 / 26	0.31%	9 / 26	19.88	3 / 26	-9.1%	7 / 26	1.24%	9 / 26	6.76	3 / 26
3	Mixed Asset Fund (21-40)	2,009	12.4%	4.6%	0.4%	4 / 20	0.33%	8 / 20	2.50	3 / 20	-1.0%	12 / 20	1.31%	8 / 20	0.66	12 / 20
4	Mixed Asset Fund (41-60)	1,942	12.0%	3.7%	0.7%	4 / 20	0.34%	6 / 20	11.80	3 / 20	0.7%	10 / 20	1.35%	6 / 20	1.27	9 / 20
5	Money Market Fund (CF)	1,435	8.9%	1.4%	0.1%	26 / 27	0.16%	9 / 27	0.05	26 / 27	0.3%	26 / 27	0.64%	9 / 27	0.04	26 / 27
6	Equity Fund (Asia)	1,175	7.3%	1.7%	0.8%	9 / 24	0.34%	7 / 24	13.32	5 / 24	1.5%	8 / 24	1.38%	7 / 24	6.61	3 / 24
7	Guaranteed Fund	728	4.5%	0.9%	0.5%	2 / 15	0.62%	14 / 15	2.10	5 / 15	1.8%	3 / 15	2.51%	14 / 15	1.03	6 / 15
8	Equity Fund (US)	540	3.3%	0.8%	10.6%	3 / 8	0.31%	5 / 8	16.59	2 / 8	27.8%	5 / 8	1.26%	5 / 8	8.24	4 / 8
9	DIS Fund (Core Accum Fund)	488	3.0%	0.7%	4.5%	7 / 27	0.19%	5 / 27	2.38	6 / 27	10.4%	21 / 27	0.78%	5 / 27	0.17	21 / 27
10	Equity Fund (Global)	401	2.5%	0.4%	7.4%	11 / 22	0.32%	8 / 22	20.61	6 / 22	19.2%	13 / 22	1.27%	8 / 22	13.48	7 / 22
11	Bond Fund	315	2.0%	0.7%	-0.6%	14 / 20	0.26%	6 / 20	1.13	11 / 20	-4.4%	16 / 20	1.05%	6 / 20	0.60	16 / 20
12	DIS Fund (Age 65 Plus Fund)	196	1.2%	0.9%	1.5%	14 / 27	0.20%	8 / 27	1.81	12 / 27	1.8%	16 / 27	0.80%	8 / 27	0.41	16 / 27
13	Money Market Fund (non CF)	148	0.9%	3.0%	1.5%	3 / 8	0.20%	3 / 8	7.78	3 / 8	3.5%	3 / 8	0.79%	3 / 8	3.81	3 / 8
14	Equity Fund (Europe)	132	0.8%	0.8%	4.5%	7 / 9	0.40%	6 / 9	9.66	7 / 9	16.2%	8 / 9	1.62%	6 / 9	5.74	8 / 9
		16,145	100%		0.7%		0.32%		6.76		0.4%		1.29%		3.11	

Schemes by Fund Categories



Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	41	25.0%	0.0%	-1.9%	1 / 26	0.22%	1 / 26	30.91	1 / 26	-7.2%	1 / 26	0.87%	1 / 26	11.83	1 / 26
2	Money Market Fund (CF)	23	14.0%	0.0%	0.0%	27 / 27	0.15%	7 / 27	0.00	27 / 27	0.2%	27 / 27	0.61%	7 / 27	0.00	27 / 27
3	Mixed Asset Fund (61-80)	20	12.3%	0.0%	2.5%	1 / 24	0.24%	2 / 24	12.46	1 / 24	4.0%	3 / 24	0.95%	2 / 24	3.40	1 / 24
4	Equity Fund (Global)	18	10.8%	0.0%	7.5%	10 / 22	0.24%	3 / 22	27.46	4 / 22	19.1%	14 / 22	0.96%	3 / 22	17.72	3 / 22
5	Mixed Asset Fund (21-40)	14	8.8%	0.0%	1.0%	1 / 20	0.23%	2 / 20	6.06	1 / 20	-0.5%	8 / 20	0.94%	2 / 20	1.55	1 / 20
6	Mixed Asset Fund (41-60)	14	8.4%	0.0%	1.7%	1 / 20	0.24%	2 / 20	20.95	1 / 20	1.7%	3 / 20	0.95%	2 / 20	2.89	1 / 20
7	DIS Fund (Core Accum Fund)	12	7.6%	0.0%	4.5%	5 / 27	0.21%	20 / 27	2.20	7 / 27	10.4%	23 / 27	0.85%	20 / 27	0.14	23 / 27
8	Equity Fund (Asia)	9	5.4%	0.0%	1.2%	5 / 24	0.24%	1 / 24	20.64	1 / 24	-3.4%	20 / 24	0.96%	1 / 24	4.36	14 / 24
9	DIS Fund (Age 65 Plus Fund)	8	4.8%	0.0%	1.5%	13 / 27	0.21%	20 / 27	1.70	13 / 27	1.7%	18 / 27	0.85%	20 / 27	0.28	18 / 27
10	Bond Fund	5	2.8%	0.0%	-0.6%	15 / 20	0.23%	4 / 20	0.97	15 / 20	-5.0%	18 / 20	0.93%	4 / 20	0.02	18 / 20
		162	100%		1.2%		0.22%		12.51		0.7%		0.87%		4.97	

Schemes by Fund Categories

BOC-
PRUDENTIAL
EASY-CHOICE

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Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

■ Highest Industry Rank (Rank = 1)
■ Lowest Industry Rank

RANK & FUND TYPE	31 DEC 2021			3-MONTH						1-YEAR					
	AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1 Equity Fund (HK & China)	17,647	22.0%	6.7%	-5.4%	19 / 26	0.40%	18 / 26	8.19	20 / 26	-14.4%	18 / 26	1.61%	18 / 26	1.94	19 / 26
2 Mixed Asset Fund (81-100)	13,161	16.4%	10.6%	1.7%	1 / 17	0.42%	10 / 17	5.21	3 / 17	6.3%	1 / 17	1.68%	10 / 17	2.09	2 / 17
3 Money Market Fund (CF)	10,313	12.9%	9.8%	0.2%	13 / 27	0.19%	14 / 27	0.76	12 / 27	0.8%	14 / 27	0.76%	14 / 27	0.69	14 / 27
4 Mixed Asset Fund (21-40)	8,142	10.2%	18.7%	-0.0%	11 / 20	0.41%	13 / 20	1.10	16 / 20	-0.3%	6 / 20	1.67%	13 / 20	0.96	8 / 20
5 Mixed Asset Fund (41-60)	7,372	9.2%	13.9%	0.6%	5 / 20	0.41%	12 / 20	9.25	10 / 20	2.2%	2 / 20	1.67%	12 / 20	1.91	4 / 20
6 Equity Fund (Global)	6,509	8.1%	6.2%	7.0%	12 / 22	0.42%	14 / 22	14.46	14 / 22	20.1%	9 / 22	1.69%	14 / 22	10.66	12 / 22
7 Equity Fund (US)	4,409	5.5%	6.8%	10.0%	4 / 8	0.26%	1 / 8	17.69	1 / 8	26.9%	6 / 8	1.04%	1 / 8	9.12	3 / 8
8 Equity Fund (Asia)	3,727	4.7%	5.4%	-0.3%	15 / 24	0.42%	13 / 24	8.22	18 / 24	2.2%	6 / 24	1.69%	13 / 24	5.81	9 / 24
9 DIS Fund (Core Accum Fund)	3,341	4.2%	5.1%	4.1%	17 / 27	0.20%	9 / 27	0.38	17 / 27	10.5%	19 / 27	0.80%	9 / 27	0.35	19 / 27
10 Bond Fund	2,515	3.1%	5.6%	-0.9%	20 / 20	0.38%	17 / 20	0.00	20 / 20	-4.1%	15 / 20	1.52%	17 / 20	0.61	15 / 20
11 DIS Fund (Age 65 Plus Fund)	1,115	1.4%	5.2%	1.4%	19 / 27	0.20%	13 / 27	1.57	18 / 27	1.9%	8 / 27	0.82%	13 / 27	0.55	10 / 27
12 Money Market Fund (non CF)	937	1.2%	18.8%	1.6%	1 / 8	0.15%	2 / 8	10.62	2 / 8	3.9%	1 / 8	0.61%	2 / 8	5.61	2 / 8
13 Equity Fund (Europe)	918	1.1%	5.4%	6.0%	3 / 9	0.26%	1 / 9	20.82	1 / 9	18.9%	3 / 9	1.05%	1 / 9	11.37	2 / 9
	80,105	100%		0.4%		0.36%		5.15		0.6%		1.44%		2.96	

Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)



Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	1,093	33.1%	0.4%	-3.5%	7 / 26	0.25%	3 / 26	20.32	2 / 26	-8.4%	4 / 26	1.02%	3 / 26	8.90	2 / 26
2	Mixed Asset Fund (81-100)	404	12.2%	0.3%	0.4%	14 / 17	0.26%	1 / 17	3.42	10 / 17	2.8%	15 / 17	1.05%	1 / 17	0.04	14 / 17
3	Equity Fund (Global)	391	11.8%	0.4%	5.7%	19 / 22	0.27%	4 / 22	17.81	7 / 22	19.8%	11 / 22	1.08%	4 / 22	16.40	5 / 22
4	Money Market Fund (CF)	273	8.3%	0.3%	0.1%	21 / 27	0.10%	3 / 27	0.56	21 / 27	0.4%	22 / 27	0.41%	3 / 27	0.42	21 / 27
5	Mixed Asset Fund (41-60)	247	7.5%	0.5%	-0.5%	18 / 20	0.26%	3 / 20	10.60	6 / 20	0.0%	17 / 20	1.03%	3 / 20	1.01	11 / 20
6	Mixed Asset Fund (61-80)	231	7.0%	0.2%	-0.5%	23 / 24	0.26%	3 / 24	0.03	22 / 24	1.7%	19 / 24	1.03%	3 / 24	0.90	14 / 24
7	Equity Fund (Asia)	198	6.0%	0.3%	-0.4%	17 / 24	0.26%	2 / 24	12.77	6 / 24	-1.9%	18 / 24	1.05%	2 / 24	5.39	10 / 24
8	Bond Fund	196	5.9%	0.4%	-0.3%	7 / 20	0.25%	5 / 20	2.14	6 / 20	-2.2%	8 / 20	1.00%	5 / 20	2.89	4 / 20
9	DIS Fund (Core Accum Fund)	142	4.3%	0.2%	4.4%	11 / 27	0.20%	8 / 27	1.64	9 / 27	10.6%	13 / 27	0.79%	8 / 27	0.49	13 / 27
10	DIS Fund (Age 65 Plus Fund)	63	1.9%	0.3%	1.7%	3 / 27	0.19%	4 / 27	2.97	4 / 27	1.9%	10 / 27	0.78%	4 / 27	0.57	9 / 27
11	Money Market Fund (non CF)	61	1.9%	1.2%	1.4%	6 / 8	0.10%	1 / 8	14.55	1 / 8	3.2%	6 / 8	0.39%	1 / 8	6.94	1 / 8
		3,299	100%		-0.4%		0.24%		4.64		-0.6%		0.95%		3.18	

Schemes by Fund Categories



Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR								
RANK & FUND TYPE				AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Guaranteed Fund			1,860	42.9%	2.4%	0.3%	6 / 15	0.59%	12 / 15	1.86	7 / 15	-0.2%	8 / 15	2.40%	12 / 15	0.26	8 / 15
2	Mixed Asset Fund (81-100)			794	18.3%	0.6%	0.4%	15 / 17	0.35%	4 / 17	2.50	14 / 17	2.8%	14 / 17	1.42%	4 / 17	0.03	15 / 17
3	Mixed Asset Fund (61-80)			472	10.9%	0.5%	0.2%	19 / 24	0.35%	11 / 24	1.95	18 / 24	1.5%	21 / 24	1.42%	11 / 24	0.56	18 / 24
4	Equity Fund (HK & China)			425	9.8%	0.2%	-5.0%	17 / 26	0.22%	2 / 26	16.76	5 / 26	-14.9%	24 / 26	0.88%	2 / 26	2.92	16 / 26
5	Money Market Fund (CF)			305	7.0%	0.3%	0.2%	8 / 27	0.21%	20 / 27	0.78	9 / 27	0.8%	8 / 27	0.83%	20 / 27	0.71	9 / 27
6	Equity Fund (Global)			192	4.4%	0.2%	0.9%	22 / 22	0.39%	11 / 22	0.00	22 / 22	2.1%	22 / 22	1.58%	11 / 22	0.00	22 / 22
7	DIS Fund (Core Accum Fund)			165	3.8%	0.3%	4.1%	26 / 27	0.21%	17 / 27	0.05	26 / 27	10.8%	10 / 27	0.84%	17 / 27	0.68	10 / 27
8	DIS Fund (Age 65 Plus Fund)			120	2.8%	0.6%	1.1%	24 / 27	0.21%	15 / 27	0.16	24 / 27	1.5%	25 / 27	0.83%	15 / 27	0.06	25 / 27
9	Equity Fund (US)			8	0.2%	0.0%												
				4,341	100%		-0.0%		0.43%		3.41		-0.5%		1.75%		1.81	



Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	8,630	16.4%	3.3%	-4.9%	13 / 26	0.35%	12 / 26	11.00	15 / 26	-14.2%	17 / 26	1.40%	12 / 26	2.35	18 / 26
2	Mixed Asset Fund (81-100)	7,529	14.3%	6.1%	0.4%	13 / 17	0.38%	7 / 17	2.40	15 / 17	2.9%	13 / 17	1.51%	7 / 17	0.05	13 / 17
3	Equity Fund (Global)	6,374	12.1%	6.1%	6.2%	16 / 22	0.37%	10 / 22	14.34	15 / 22	17.5%	18 / 22	1.49%	10 / 22	10.35	13 / 22
4	Mixed Asset Fund (61-80)	4,779	9.1%	4.9%	0.2%	18 / 24	0.37%	12 / 24	1.86	19 / 24	1.5%	22 / 24	1.50%	12 / 24	0.50	22 / 24
5	Money Market Fund (CF)	4,615	8.8%	4.4%	0.2%	16 / 27	0.16%	11 / 27	0.72	17 / 27	0.7%	16 / 27	0.66%	11 / 27	0.64	16 / 27
6	Equity Fund (Asia)	4,372	8.3%	6.3%	-0.4%	16 / 24	0.38%	10 / 24	8.87	15 / 24	-1.9%	17 / 24	1.53%	10 / 24	3.72	17 / 24
7	Mixed Asset Fund (41-60)	4,090	7.8%	7.7%	0.1%	14 / 20	0.37%	9 / 20	8.94	12 / 20	0.2%	12 / 20	1.50%	9 / 20	0.84	13 / 20
8	Mixed Asset Fund (Target Date)	3,926	7.4%	29.1%	0.4%	2 / 4	0.37%	3 / 4	0.30	2 / 4	2.4%	2 / 4	1.48%	3 / 4	1.42	3 / 4
9	Bond Fund	3,096	5.9%	6.9%	-0.1%	6 / 20	0.34%	13 / 20	2.07	7 / 20	-1.5%	5 / 20	1.38%	13 / 20	2.56	7 / 20
10	DIS Fund (Core Accum Fund)	2,399	4.5%	3.7%	4.2%	16 / 27	0.21%	15 / 27	0.85	16 / 27	10.4%	24 / 27	0.83%	15 / 27	0.13	24 / 27
11	Mixed Asset Fund (21-40)	2,243	4.3%	5.1%	-0.0%	12 / 20	0.37%	10 / 20	1.13	15 / 20	-0.9%	10 / 20	1.49%	10 / 20	0.65	13 / 20
12	DIS Fund (Age 65 Plus Fund)	672	1.3%	3.1%	1.4%	18 / 27	0.21%	17 / 27	1.54	19 / 27	1.6%	19 / 27	0.84%	17 / 27	0.17	19 / 27
13	Mixed Asset Fund (Other)	3	0.0%	0.0%												
		52,729	100%		0.2%		0.34%		4.87		-0.0%		1.36%		2.66	



Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	231	40.1%	0.1%	-8.7%	26 / 26	0.40%	19 / 26	0.00	26 / 26	-7.6%	2 / 26	1.62%	19 / 26	6.13	6 / 26
2	Equity Fund (Global)	136	23.6%	0.1%	10.9%	1 / 22	0.29%	5 / 22	34.25	3 / 22	22.1%	5 / 22	1.17%	5 / 22	17.10	4 / 22
3	Money Market Fund (CF)	94	16.4%	0.1%	0.2%	14 / 27	0.18%	12 / 27	0.74	14 / 27	0.8%	10 / 27	0.72%	12 / 27	0.79	2 / 27
4	Equity Fund (Asia)	78	13.5%	0.1%	1.6%	4 / 24	0.44%	19 / 24	12.20	7 / 24	1.9%	7 / 24	1.78%	19 / 24	5.32	11 / 24
5	DIS Fund (Core Accum Fund)	30	5.2%	0.0%	6.8%	1 / 27	0.22%	23 / 27	12.82	1 / 27	12.6%	1 / 27	0.87%	23 / 27	2.65	1 / 27
6	DIS Fund (Age 65 Plus Fund)	7	1.2%	0.0%	2.6%	1 / 27	0.23%	26 / 27	6.58	1 / 27	2.8%	1 / 27	0.92%	26 / 27	1.50	1 / 27
		576	100%		-0.9%		0.34%		1.85		2.0%		1.36%		4.14	

Schemes by Fund Categories

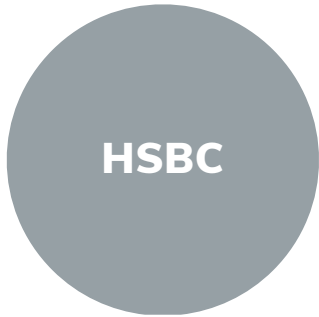
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Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

■ Highest Industry Rank (Rank = 1)
■ Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR					
RANK & FUND TYPE	AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1 Equity Fund (HK & China)	19,379	28.4%	7.3%	-4.6%	9 / 26	0.27%	5 / 26	15.14	8 / 26	-13.5%	15 / 26	1.08%	5 / 26	3.68	13 / 26
2 Mixed Asset Fund (81-100)	9,202	13.5%	7.4%	0.6%	11 / 17	0.37%	5 / 17	2.80	12 / 17	4.5%	10 / 17	1.49%	5 / 17	1.12	10 / 17
3 Money Market Fund (CF)	8,443	12.4%	8.1%	0.1%	23 / 27	0.07%	1 / 27	0.34	22 / 27	0.3%	23 / 27	0.28%	1 / 27	0.14	23 / 27
4 Mixed Asset Fund (61-80)	6,602	9.7%	6.8%	0.4%	14 / 24	0.34%	8 / 24	2.66	12 / 24	2.6%	9 / 24	1.38%	8 / 24	1.35	11 / 24
5 Equity Fund (US)	5,807	8.5%	9.0%	9.7%	5 / 8	0.28%	4 / 8	15.30	5 / 8	28.0%	4 / 8	1.13%	4 / 8	9.40	2 / 8
6 Equity Fund (Asia)	4,889	7.2%	7.1%	0.0%	10 / 24	0.36%	9 / 24	10.59	11 / 24	1.0%	10 / 24	1.44%	9 / 24	5.93	8 / 24
7 DIS Fund (Core Accum Fund)	4,607	6.8%	7.1%	4.6%	3 / 27	0.19%	3 / 27	2.71	3 / 27	12.1%	2 / 27	0.77%	3 / 27	2.43	2 / 27
8 Guaranteed Fund	3,321	4.9%	4.3%	-0.8%	14 / 15	0.51%	6 / 15	0.00	14 / 15	-0.8%	14 / 15	2.05%	6 / 15	0.00	14 / 15
9 Bond Fund	1,462	2.1%	3.3%	-0.6%	16 / 20	0.20%	1 / 20	1.06	13 / 20	-5.1%	19 / 20	0.82%	1 / 20	0.00	19 / 20
10 Equity Fund (Europe)	1,457	2.1%	8.6%	5.2%	5 / 9	0.30%	3 / 9	15.71	4 / 9	17.4%	6 / 9	1.21%	3 / 9	8.70	6 / 9
11 DIS Fund (Age 65 Plus Fund)	1,358	2.0%	6.3%	1.4%	16 / 27	0.19%	2 / 27	1.69	14 / 27	2.2%	5 / 27	0.77%	2 / 27	0.95	5 / 27
12 Mixed Asset Fund (21-40)	1,031	1.5%	2.4%	-0.0%	13 / 20	0.32%	6 / 20	1.27	12 / 20	-1.3%	16 / 20	1.29%	6 / 20	0.44	15 / 20
13 Equity Fund (Global)	675	1.0%	0.6%	7.7%	7 / 22	0.19%	1 / 22	35.56	1 / 22	22.6%	3 / 22	0.77%	1 / 22	26.63	1 / 22
	68,232	100%		-0.1%		0.28%		5.08		-0.9%		1.11%		2.43	



Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	50,550	24.0%	19.1%	-4.6%	10 / 26	0.26%	4 / 26	15.42	7 / 26	-13.4%	14 / 26	1.06%	4 / 26	3.84	11 / 26
2	Mixed Asset Fund (81-100)	29,207	13.9%	23.6%	0.6%	11 / 17	0.37%	5 / 17	2.80	12 / 17	4.5%	10 / 17	1.49%	5 / 17	1.12	10 / 17
3	Money Market Fund (CF)	26,707	12.7%	25.5%	0.1%	23 / 27	0.07%	1 / 27	0.34	22 / 27	0.3%	23 / 27	0.28%	1 / 27	0.14	23 / 27
4	Mixed Asset Fund (61-80)	22,064	10.5%	22.8%	0.4%	15 / 24	0.34%	7 / 24	2.63	14 / 24	2.6%	10 / 24	1.37%	7 / 24	1.35	10 / 24
5	Equity Fund (US)	19,155	9.1%	29.7%	9.6%	6 / 8	0.27%	2 / 8	15.34	4 / 8	28.0%	3 / 8	1.11%	3 / 8	9.60	1 / 8
6	DIS Fund (Core Accum Fund)	17,359	8.3%	26.7%	4.6%	3 / 27	0.19%	3 / 27	2.71	3 / 27	12.1%	2 / 27	0.77%	3 / 27	2.43	2 / 27
7	Equity Fund (Asia)	12,370	5.9%	17.8%	-0.1%	13 / 24	0.35%	8 / 24	10.57	12 / 24	0.9%	11 / 24	1.41%	8 / 24	6.03	7 / 24
8	Guaranteed Fund	10,902	5.2%	14.0%	-0.8%	14 / 15	0.51%	6 / 15	0.00	14 / 15	-0.8%	14 / 15	2.05%	6 / 15	0.00	14 / 15
9	DIS Fund (Age 65 Plus Fund)	5,782	2.7%	26.8%	1.4%	16 / 27	0.19%	2 / 27	1.69	14 / 27	2.2%	5 / 27	0.77%	2 / 27	0.95	5 / 27
10	Bond Fund	5,352	2.5%	12.0%	-0.6%	16 / 20	0.20%	1 / 20	1.06	13 / 20	-5.1%	19 / 20	0.82%	1 / 20	0.00	19 / 20
11	Equity Fund (Europe)	4,418	2.1%	26.0%	5.3%	4 / 9	0.29%	2 / 9	16.12	3 / 9	17.5%	5 / 9	1.18%	2 / 9	8.94	4 / 9
12	Mixed Asset Fund (21-40)	3,754	1.8%	8.6%	-0.1%	14 / 20	0.32%	5 / 20	1.27	11 / 20	-1.4%	17 / 20	1.28%	5 / 20	0.43	16 / 20
13	Equity Fund (Global)	2,782	1.3%	2.6%	7.7%	7 / 22	0.19%	1 / 22	35.56	1 / 22	22.6%	3 / 22	0.77%	1 / 22	26.63	1 / 22
		210,401	100%		0.3%		0.27%		6.43		0.1%		1.10%		3.40	



Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (Global)	5,313	23.1%	5.1%	0.9%	21 / 22	0.31%	7 / 22	0.09	21 / 22	2.2%	21 / 22	1.26%	7 / 22	0.12	21 / 22
2	Equity Fund (HK & China)	4,905	21.3%	1.9%	-4.9%	15 / 26	0.30%	7 / 26	12.44	12 / 26	-17.0%	25 / 26	1.23%	7 / 26	0.38	25 / 26
3	Mixed Asset Fund (61-80)	2,917	12.7%	3.0%	0.6%	10 / 24	0.31%	6 / 24	3.50	8 / 24	0.7%	24 / 24	1.26%	6 / 24	0.00	24 / 24
4	Money Market Fund (CF)	2,477	10.8%	2.4%	0.2%	17 / 27	0.15%	7 / 27	0.70	18 / 27	0.6%	17 / 27	0.61%	7 / 27	0.61	17 / 27
5	Mixed Asset Fund (21-40)	1,829	7.9%	4.2%	0.0%	10 / 20	0.31%	4 / 20	1.57	6 / 20	-1.3%	15 / 20	1.26%	4 / 20	0.52	14 / 20
6	Equity Fund (Asia)	1,550	6.7%	2.2%	-0.5%	18 / 24	0.32%	5 / 24	10.19	14 / 24	-6.9%	23 / 24	1.30%	5 / 24	0.57	23 / 24
7	Bond Fund	1,506	6.5%	3.4%	-0.0%	3 / 20	0.31%	10 / 20	2.63	3 / 20	-1.6%	7 / 20	1.25%	10 / 20	2.74	6 / 20
8	Guaranteed Fund	1,147	5.0%	1.5%	0.5%	3 / 15	0.61%	13 / 15	2.14	4 / 15	1.8%	2 / 15	2.46%	13 / 15	1.05	5 / 15
9	DIS Fund (Core Accum Fund)	1,106	4.8%	1.7%	4.1%	19 / 27	0.20%	9 / 27	0.19	19 / 27	10.9%	5 / 27	0.80%	9 / 27	0.83	5 / 27
10	DIS Fund (Age 65 Plus Fund)	270	1.2%	1.3%	1.1%	23 / 27	0.20%	11 / 27	0.17	23 / 27	1.5%	23 / 27	0.81%	11 / 27	0.08	23 / 27
		23,021	100%		-0.6%		0.30%		3.01		-3.6%		1.22%		0.00	

Schemes by Fund Categories

MANULIFE
GLOBAL
SELECT

52

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

■ Highest Industry Rank (Rank = 1)
■ Lowest Industry Rank

RANK & FUND TYPE	31 DEC 2021			3-MONTH						1-YEAR					
	AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1 Equity Fund (HK & China)	53,742	17.4%	20.3%	-3.1%	5 / 26	0.45%	23 / 26	12.36	13 / 26	-10.6%	11 / 26	1.81%	24 / 26	3.81	12 / 26
2 Equity Fund (Global)	51,107	16.6%	48.6%	9.1%	2 / 22	0.47%	22 / 22	17.51	9 / 22	20.7%	8 / 22	1.89%	22 / 22	9.87	16 / 22
3 Guaranteed Fund	41,181	13.3%	52.7%	0.0%	7 / 15	0.44%	3 / 15	1.92	6 / 15	1.4%	6 / 15	1.78%	3 / 15	1.22	3 / 15
4 Mixed Asset Fund (81-100)	39,440	12.8%	31.8%	0.9%	8 / 17	0.44%	16 / 17	3.15	11 / 17	5.3%	5 / 17	1.79%	16 / 17	1.38	5 / 17
5 Mixed Asset Fund (61-80)	21,117	6.8%	21.8%	0.9%	5 / 24	0.44%	22 / 24	3.16	9 / 24	4.2%	2 / 24	1.78%	22 / 24	1.95	4 / 24
6 Equity Fund (US)	20,291	6.6%	31.5%	5.8%	7 / 8	0.43%	8 / 8	0.86	7 / 8	25.2%	7 / 8	1.74%	8 / 8	4.48	7 / 8
7 DIS Fund (Core Accum Fund)	14,741	4.8%	22.6%	4.3%	14 / 27	0.19%	2 / 27	1.11	14 / 27	10.6%	15 / 27	0.76%	2 / 27	0.47	14 / 27
8 Equity Fund (Asia)	14,380	4.7%	20.7%	-0.2%	14 / 24	0.45%	20 / 24	8.02	19 / 24	4.1%	2 / 24	1.82%	20 / 24	6.45	4 / 24
9 Bond Fund	12,340	4.0%	27.7%	-0.1%	4 / 20	0.30%	9 / 20	2.55	4 / 20	-1.5%	4 / 20	1.19%	8 / 20	3.04	3 / 20
10 Money Market Fund (CF)	12,212	4.0%	11.6%	0.2%	14 / 27	0.18%	12 / 27	0.74	14 / 27	0.7%	15 / 27	0.72%	12 / 27	0.68	15 / 27
11 Mixed Asset Fund (41-60)	9,416	3.1%	17.7%	0.1%	13 / 20	0.42%	13 / 20	8.12	15 / 20	0.5%	11 / 20	1.68%	14 / 20	0.88	12 / 20
12 Equity Fund (Europe)	6,831	2.2%	40.2%	8.8%	1 / 9	0.44%	8 / 9	18.55	2 / 9	29.6%	1 / 9	1.78%	8 / 9	12.72	1 / 9
13 Mixed Asset Fund (Target Date)	5,103	1.7%	37.8%	0.9%	1 / 4	0.27%	1 / 4	2.19	1 / 4	5.2%	1 / 4	1.07%	1 / 4	4.63	1 / 4
14 DIS Fund (Age 65 Plus Fund)	4,469	1.4%	20.7%	1.5%	9 / 27	0.20%	8 / 27	2.04	8 / 27	1.9%	12 / 27	0.80%	8 / 27	0.52	12 / 27
15 Mixed Asset Fund (Other)	2,255	0.7%	21.3%	-0.2%	6 / 6	0.18%	1 / 6	0.00	6 / 6	-1.5%	6 / 6	0.72%	1 / 6	0.00	6 / 6
	308,626	100%		1.8%		0.41%		7.95		4.3%		1.65%		4.78	

Schemes by Fund Categories

MANULIFE
RETIRECHOICE*

53

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

■ Highest Industry Rank (Rank = 1)
■ Lowest Industry Rank

RANK & FUND TYPE	31 DEC 2021			3-MONTH						1-YEAR					
	AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1 Equity Fund (HK & China)	1,873	18.8%	0.7%	-4.6%	11 / 26	0.31%	8 / 26	13.22	10 / 26	-10.5%	10 / 26	1.23%	8 / 26	5.69	7 / 26
2 Mixed Asset Fund (81-100)	1,794	18.0%	1.4%	1.3%	3 / 17	0.31%	3 / 17	5.57	2 / 17	5.3%	4 / 17	1.24%	3 / 17	2.03	3 / 17
3 Equity Fund (Asia)	1,409	14.1%	2.0%	-3.8%	24 / 24	0.31%	3 / 24	0.00	24 / 24	-7.6%	24 / 24	1.23%	3 / 24	0.00	24 / 24
4 Mixed Asset Fund (61-80)	1,008	10.1%	1.0%	0.7%	7 / 24	0.31%	5 / 24	3.79	6 / 24	3.3%	5 / 24	1.24%	5 / 24	2.05	3 / 24
5 Mixed Asset Fund (41-60)	926	9.3%	1.7%	0.3%	8 / 20	0.31%	5 / 20	11.48	5 / 20	1.4%	6 / 20	1.24%	5 / 20	1.94	3 / 20
6 Money Market Fund (CF)	899	9.0%	0.9%	0.1%	19 / 27	0.15%	6 / 27	0.68	20 / 27	0.6%	18 / 27	0.59%	6 / 27	0.59	19 / 27
7 Mixed Asset Fund (Other)	696	7.0%	6.6%	2.2%	1 / 6	0.33%	3 / 6	7.20	1 / 6	10.3%	1 / 6	1.32%	3 / 6	8.95	1 / 6
8 DIS Fund (Core Accum Fund)	593	5.9%	0.9%	4.6%	2 / 27	0.19%	5 / 27	2.74	2 / 27	11.4%	4 / 27	0.78%	5 / 27	1.46	4 / 27
9 Mixed Asset Fund (21-40)	499	5.0%	1.1%	-0.1%	15 / 20	0.31%	3 / 20	1.28	10 / 20	-0.1%	5 / 20	1.24%	3 / 20	1.44	2 / 20
10 DIS Fund (Age 65 Plus Fund)	181	1.8%	0.8%	1.2%	20 / 27	0.20%	8 / 27	0.63	20 / 27	1.6%	20 / 27	0.80%	8 / 27	0.15	20 / 27
11 Money Market Fund (non CF)	96	1.0%	1.9%	1.5%	2 / 8	0.30%	7 / 8	5.20	5 / 8	3.4%	4 / 8	1.19%	7 / 8	2.49	5 / 8
	9,974	100%		-0.7%		0.29%		2.78		-0.7%		1.15%		2.52	

* Formerly known as "Allianz Global Investors MPF Plan"

Schemes by Fund Categories

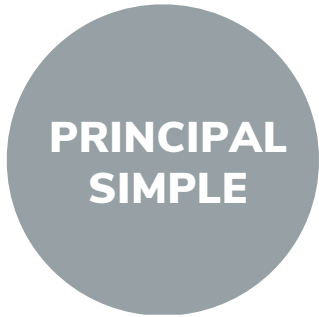
MASS

54

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

■ Highest Industry Rank (Rank = 1)
■ Lowest Industry Rank

RANK & FUND TYPE	31 DEC 2021			3-MONTH						1-YEAR					
	AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1 Equity Fund (HK & China)	1,092	22.1%	0.4%	-3.5%	6 / 26	0.37%	15 / 26	14.19	9 / 26	-7.6%	3 / 26	1.48%	15 / 26	6.69	4 / 26
2 Equity Fund (US)	988	20.0%	1.5%	5.4%	8 / 8	0.27%	3 / 8	0.00	8 / 8	17.4%	8 / 8	1.10%	2 / 8	0.00	8 / 8
3 Mixed Asset Fund (61-80)	846	17.1%	0.9%	0.4%	17 / 24	0.39%	15 / 24	2.10	17 / 24	1.9%	14 / 24	1.56%	15 / 24	0.71	16 / 24
4 Money Market Fund (CF)	439	8.9%	0.4%	0.2%	9 / 27	0.20%	19 / 27	0.78	8 / 27	0.8%	9 / 27	0.82%	19 / 27	0.71	10 / 27
5 Mixed Asset Fund (41-60)	303	6.1%	0.6%	0.2%	11 / 20	0.36%	8 / 20	9.64	8 / 20	1.3%	7 / 20	1.46%	8 / 20	1.63	6 / 20
6 Equity Fund (Global)	299	6.0%	0.3%	8.2%	3 / 22	0.42%	15 / 22	17.13	10 / 22	23.9%	1 / 22	1.71%	15 / 22	12.75	8 / 22
7 Equity Fund (Asia)	280	5.7%	0.4%	-2.0%	22 / 24	0.43%	16 / 24	4.08	22 / 24	-2.2%	19 / 24	1.73%	15 / 24	3.10	20 / 24
8 Guaranteed Fund	206	4.2%	0.3%	-0.1%	8 / 15	0.82%	15 / 15	0.89	12 / 15	-0.2%	9 / 15	3.31%	15 / 15	0.19	9 / 15
9 DIS Fund (Core Accum Fund)	185	3.7%	0.3%	4.1%	23 / 27	0.21%	20 / 27	0.12	23 / 27	10.9%	6 / 27	0.85%	20 / 27	0.78	7 / 27
10 Bond Fund	138	2.8%	0.3%	-0.7%	18 / 20	0.39%	19 / 20	0.40	18 / 20	-2.7%	10 / 20	1.58%	19 / 20	1.48	12 / 20
11 Equity Fund (Europe)	86	1.7%	0.5%	0.6%	9 / 9	0.48%	9 / 9	0.00	9 / 9	6.9%	9 / 9	1.94%	9 / 9	0.00	9 / 9
12 DIS Fund (Age 65 Plus Fund)	79	1.6%	0.4%	1.2%	21 / 27	0.21%	21 / 27	0.20	21 / 27	1.5%	22 / 27	0.86%	21 / 27	0.08	22 / 27
	4,941	100%		0.8%		0.36%		6.25		2.8%		1.46%		4.40	



Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	656	22.3%	0.2%	-6.5%	22 / 26	0.41%	21 / 26	5.17	22 / 26	-14.7%	21 / 26	1.65%	21 / 26	1.72	20 / 26
2	Mixed Asset Fund (81-100)	495	16.8%	0.4%	1.0%	6 / 17	0.43%	11 / 17	3.51	6 / 17	4.9%	8 / 17	1.72%	11 / 17	1.23	9 / 17
3	Equity Fund (Asia)	403	13.7%	0.6%	0.0%	11 / 24	0.45%	22 / 24	8.31	16 / 24	-1.4%	16 / 24	1.83%	22 / 24	3.41	19 / 24
4	Money Market Fund (CF)	366	12.5%	0.3%	0.2%	4 / 27	0.23%	24 / 27	0.80	5 / 27	0.9%	4 / 27	0.91%	24 / 27	0.74	6 / 27
5	Equity Fund (Global)	312	10.6%	0.3%	6.5%	13 / 22	0.45%	20 / 22	12.55	16 / 22	17.9%	17 / 22	1.81%	20 / 22	8.73	18 / 22
6	Mixed Asset Fund (61-80)	309	10.5%	0.3%	0.7%	8 / 24	0.42%	20 / 24	2.68	11 / 24	3.2%	7 / 24	1.71%	20 / 24	1.44	7 / 24
7	Mixed Asset Fund (21-40)	194	6.6%	0.4%	0.1%	6 / 20	0.42%	15 / 20	1.43	8 / 20	-0.0%	4 / 20	1.69%	15 / 20	1.10	6 / 20
8	Bond Fund	104	3.5%	0.2%	-0.5%	11 / 20	0.39%	18 / 20	0.96	17 / 20	-3.9%	14 / 20	1.55%	18 / 20	0.72	14 / 20
9	DIS Fund (Core Accum Fund)	71	2.4%	0.1%	4.1%	24 / 27	0.27%	27 / 27	0.07	25 / 27	10.3%	26 / 27	1.07%	27 / 27	0.02	26 / 27
10	DIS Fund (Age 65 Plus Fund)	33	1.1%	0.2%	1.5%	11 / 27	0.24%	27 / 27	1.59	17 / 27	2.5%	4 / 27	0.97%	27 / 27	1.08	4 / 27
		2,943	100%		-0.5%		0.40%		2.42		-1.1%		1.59%		1.60	

Schemes by Fund Categories

PRINCIPAL
SMART

56

Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

RANK & FUND TYPE	31 DEC 2021			3-MONTH						1-YEAR					
	AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1 Equity Fund (HK & China)	3,351	16.1%	1.3%	-4.7%	12 / 26	0.36%	14 / 26	11.17	14 / 26	-10.4%	9 / 26	1.45%	14 / 26	4.92	10 / 26
2 Guaranteed Fund	3,098	14.9%	4.0%	0.5%	1 / 15	0.46%	4 / 15	2.90	2 / 15	2.1%	1 / 15	1.86%	4 / 15	1.56	2 / 15
3 Equity Fund (Global)	3,057	14.7%	2.9%	6.4%	14 / 22	0.45%	19 / 22	12.42	17 / 22	18.0%	16 / 22	1.80%	19 / 22	8.85	17 / 22
4 Mixed Asset Fund (81-100)	3,036	14.6%	2.4%	1.1%	5 / 17	0.43%	11 / 17	3.54	5 / 17	5.1%	6 / 17	1.72%	11 / 17	1.32	7 / 17
5 Mixed Asset Fund (61-80)	2,186	10.5%	2.3%	0.6%	9 / 24	0.42%	17 / 24	2.63	13 / 24	3.3%	6 / 24	1.70%	17 / 24	1.49	6 / 24
6 Mixed Asset Fund (21-40)	1,574	7.6%	3.6%	0.1%	5 / 20	0.42%	14 / 20	1.44	7 / 20	-0.0%	3 / 20	1.68%	14 / 20	1.13	5 / 20
7 Money Market Fund (CF)	1,393	6.7%	1.3%	0.2%	5 / 27	0.22%	22 / 27	0.79	6 / 27	0.9%	5 / 27	0.89%	22 / 27	0.73	7 / 27
8 Equity Fund (Asia)	957	4.6%	1.4%	-0.0%	12 / 24	0.45%	21 / 24	8.25	17 / 24	-1.2%	15 / 24	1.82%	21 / 24	3.53	18 / 24
9 DIS Fund (Core Accum Fund)	655	3.2%	1.0%	4.1%	18 / 27	0.21%	17 / 27	0.33	18 / 27	10.3%	27 / 27	0.84%	17 / 27	0.00	27 / 27
10 Bond Fund	603	2.9%	1.4%	-0.3%	9 / 20	0.37%	16 / 20	1.42	9 / 20	-3.1%	13 / 20	1.48%	16 / 20	1.31	13 / 20
11 Money Market Fund (non CF)	532	2.6%	10.7%	-0.0%	8 / 8	0.24%	5 / 8	0.00	8 / 8	0.5%	8 / 8	0.98%	5 / 8	0.00	8 / 8
12 DIS Fund (Age 65 Plus Fund)	312	1.5%	1.4%	1.5%	15 / 27	0.21%	17 / 27	1.64	16 / 27	2.5%	2 / 27	0.84%	17 / 27	1.28	3 / 27
	20,754	100%		0.6%		0.39%		5.22		2.0%		1.59%		3.56	



Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	9,017	20.3%	3.4%	-6.4%	21 / 26	0.35%	13 / 26	6.56	21 / 26	-14.1%	16 / 26	1.42%	13 / 26	2.38	17 / 26
2	Mixed Asset Fund (61-80)	4,619	10.4%	4.8%	0.6%	12 / 24	0.38%	14 / 24	2.73	10 / 24	2.9%	8 / 24	1.52%	14 / 24	1.42	9 / 24
3	Equity Fund (Asia)	4,435	10.0%	6.4%	-1.3%	20 / 24	0.40%	12 / 24	6.13	20 / 24	-1.0%	13 / 24	1.62%	12 / 24	4.04	15 / 24
4	Guaranteed Fund	4,303	9.7%	5.5%	0.4%	5 / 15	0.55%	9 / 15	2.25	3 / 15	1.6%	5 / 15	2.21%	9 / 15	1.08	4 / 15
5	Equity Fund (US)	4,030	9.1%	6.3%	10.8%	2 / 8	0.39%	7 / 8	13.77	6 / 8	28.7%	2 / 8	1.58%	7 / 8	7.18	6 / 8
6	Mixed Asset Fund (21-40)	2,438	5.5%	5.6%	-0.1%	16 / 20	0.38%	12 / 20	1.01	17 / 20	-0.5%	9 / 20	1.51%	12 / 20	0.94	9 / 20
7	DIS Fund (Core Accum Fund)	2,429	5.5%	3.7%	4.1%	20 / 27	0.21%	15 / 27	0.17	20 / 27	10.3%	25 / 27	0.83%	15 / 27	0.06	25 / 27
8	Money Market Fund (CF)	2,338	5.3%	2.2%	0.2%	2 / 27	0.23%	25 / 27	0.80	3 / 27	0.9%	2 / 27	0.92%	25 / 27	0.74	4 / 27
9	Mixed Asset Fund (41-60)	2,322	5.2%	4.4%	0.3%	9 / 20	0.38%	11 / 20	9.29	9 / 20	1.2%	8 / 20	1.52%	11 / 20	1.49	7 / 20
10	Equity Fund (Global)	2,162	4.9%	2.1%	8.0%	5 / 22	0.40%	12 / 22	17.71	8 / 22	19.9%	10 / 22	1.61%	12 / 22	11.06	11 / 22
11	Money Market Fund (non CF)	2,092	4.7%	41.9%	0.0%	7 / 8	0.26%	6 / 8	0.12	7 / 8	0.5%	7 / 8	1.03%	6 / 8	0.08	7 / 8
12	Bond Fund	2,065	4.6%	4.6%	-0.5%	13 / 20	0.29%	8 / 20	1.07	12 / 20	-2.7%	9 / 20	1.19%	9 / 20	2.03	9 / 20
13	Mixed Asset Fund (81-100)	1,328	3.0%	1.1%	0.9%	9 / 17	0.39%	9 / 17	3.46	8 / 17	4.9%	9 / 17	1.55%	9 / 17	1.35	6 / 17
14	DIS Fund (Age 65 Plus Fund)	939	2.1%	4.3%	1.5%	8 / 27	0.21%	15 / 27	2.01	9 / 27	2.5%	3 / 27	0.83%	15 / 27	1.29	2 / 27
		44,517	100%		0.1%		0.36%		4.33		0.4%		1.47%		2.76	

Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)

Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Mixed Asset Fund (41-60)	2,864	38.7%	5.4%	-3.3%	20 / 20	0.19%	1 / 20	0.00	20 / 20	-1.0%	20 / 20	0.78%	1 / 20	0.00	20 / 20
2	Mixed Asset Fund (61-80)	2,246	30.3%	2.3%	0.4%	16 / 24	0.23%	1 / 24	3.61	7 / 24	2.1%	13 / 24	0.94%	1 / 24	1.43	8 / 24
3	Mixed Asset Fund (21-40)	670	9.0%	1.5%	0.0%	8 / 20	0.20%	1 / 20	2.46	4 / 20	-1.2%	13 / 20	0.81%	1 / 20	0.82	10 / 20
4	Money Market Fund (CF)	591	8.0%	0.6%	0.2%	18 / 27	0.14%	5 / 27	0.74	16 / 27	0.6%	19 / 27	0.57%	5 / 27	0.59	18 / 27
5	Guaranteed Fund	510	6.9%	0.7%	-0.6%	13 / 15	0.55%	10 / 15	0.44	13 / 15	0.1%	7 / 15	2.22%	10 / 15	0.41	7 / 15
6	DIS Fund (Core Accum Fund)	322	4.4%	0.5%	4.4%	13 / 27	0.14%	1 / 27	2.09	8 / 27	10.6%	18 / 27	0.58%	1 / 27	0.53	12 / 27
7	DIS Fund (Age 65 Plus Fund)	201	2.7%	0.9%	1.7%	5 / 27	0.14%	1 / 27	3.85	2 / 27	1.8%	14 / 27	0.58%	1 / 27	0.68	7 / 27
		7,405	100%		-1.0%		0.22%		2.26		0.6%		0.90%		4.66	



Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	633	29.2%	0.2%	-6.6%	25 / 26	0.50%	25 / 26	4.09	24 / 26	-14.6%	19 / 26	2.01%	25 / 26	1.43	23 / 26
2	Equity Fund (Global)	368	17.0%	0.4%	5.9%	17 / 22	0.43%	17 / 22	11.46	18 / 22	16.2%	19 / 22	1.74%	17 / 22	8.10	19 / 22
3	Guaranteed Fund	327	15.1%	0.4%	-0.3%	12 / 15	0.53%	8 / 15	0.90	11 / 15	-0.5%	11 / 15	2.13%	8 / 15	0.15	11 / 15
4	Mixed Asset Fund (61-80)	283	13.1%	0.3%	-0.4%	21 / 24	0.42%	17 / 24	0.06	21 / 24	1.7%	16 / 24	1.70%	17 / 24	0.57	17 / 24
5	Mixed Asset Fund (41-60)	233	10.8%	0.4%	-0.5%	15 / 20	0.46%	19 / 20	5.99	18 / 20	0.1%	13 / 20	1.86%	19 / 20	0.58	17 / 20
6	Money Market Fund (CF)	166	7.7%	0.2%	0.2%	11 / 27	0.19%	16 / 27	0.76	11 / 27	0.8%	12 / 27	0.78%	16 / 27	0.69	12 / 27
7	DIS Fund (Core Accum Fund)	114	5.2%	0.2%	4.4%	8 / 27	0.23%	26 / 27	1.54	13 / 27	10.6%	14 / 27	0.93%	26 / 27	0.39	17 / 27
8	DIS Fund (Age 65 Plus Fund)	42	1.9%	0.2%	1.7%	6 / 27	0.23%	24 / 27	2.43	7 / 27	1.9%	7 / 27	0.91%	24 / 27	0.53	11 / 27
		2,166	100%		-1.0%		0.44%		1.07		-1.9%		1.77%		0.99	

Schemes by Fund Categories

SUN LIFE
COMPREHENSIVE

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Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

■ Highest Industry Rank (Rank = 1)
■ Lowest Industry Rank

RANK & FUND TYPE	31 DEC 2021			3-MONTH						1-YEAR					
	AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1 Equity Fund (HK & China)	669	22.4%	0.3%	-6.6%	23 / 26	0.52%	26 / 26	3.93	25 / 26	-14.6%	20 / 26	2.11%	26 / 26	1.35	24 / 26
2 Equity Fund (Global)	427	14.3%	0.4%	5.5%	20 / 22	0.41%	13 / 22	11.13	20 / 22	14.8%	20 / 22	1.67%	13 / 22	7.66	20 / 22
3 Guaranteed Fund	420	14.1%	0.5%	-0.3%	10 / 15	0.55%	11 / 15	0.96	10 / 15	-0.5%	12 / 15	2.23%	11 / 15	0.13	12 / 15
4 Equity Fund (Asia)	334	11.2%	0.5%	2.1%	2 / 24	0.53%	24 / 24	10.99	10 / 24	3.4%	3 / 24	2.15%	24 / 24	5.11	12 / 24
5 Mixed Asset Fund (61-80)	226	7.6%	0.2%	-0.5%	24 / 24	0.45%	23 / 24	0.00	24 / 24	1.7%	17 / 24	1.81%	23 / 24	0.53	20 / 24
6 Money Market Fund (CF)	210	7.1%	0.2%	0.2%	12 / 27	0.19%	15 / 27	0.76	13 / 27	0.8%	13 / 27	0.77%	15 / 27	0.69	13 / 27
7 Mixed Asset Fund (81-100)	186	6.2%	0.1%	-0.5%	17 / 17	0.48%	17 / 17	0.00	17 / 17	2.8%	17 / 17	1.95%	17 / 17	0.00	17 / 17
8 DIS Fund (Core Accum Fund)	183	6.1%	0.3%	4.4%	9 / 27	0.23%	25 / 27	1.54	12 / 27	10.6%	16 / 27	0.92%	25 / 27	0.39	18 / 27
9 Mixed Asset Fund (41-60)	178	5.9%	0.3%	-0.6%	19 / 20	0.49%	20 / 20	5.52	19 / 20	0.0%	14 / 20	1.97%	20 / 20	0.54	18 / 20
10 Mixed Asset Fund (21-40)	102	3.4%	0.2%	-0.4%	19 / 20	0.46%	20 / 20	0.11	19 / 20	-1.5%	19 / 20	1.85%	20 / 20	0.21	19 / 20
11 DIS Fund (Age 65 Plus Fund)	49	1.6%	0.2%	1.7%	4 / 27	0.23%	24 / 27	2.46	6 / 27	1.8%	13 / 27	0.91%	24 / 27	0.44	14 / 27
	2,984	100%		-0.5%		0.46%		2.24		-0.8%		1.85%		1.52	

Schemes by Fund Categories

SUN LIFE
MASTER
TRUST

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Industry Share of Assets and Return Efficiency Ratio (as at 31-Dec-2021)

■ Highest Industry Rank (Rank = 1)
■ Lowest Industry Rank

RANK & FUND TYPE	31 DEC 2021			3-MONTH						1-YEAR					
	AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1 Equity Fund (Asia)	354	15.6%	0.5%	2.1%	1 / 24	0.43%	17 / 24	13.59	3 / 24	3.4%	4 / 24	1.74%	17 / 24	6.31	5 / 24
2 Equity Fund (HK & China)	353	15.5%	0.1%	-6.6%	24 / 26	0.42%	22 / 26	4.92	23 / 26	-14.7%	22 / 26	1.68%	22 / 26	1.68	22 / 26
3 Mixed Asset Fund (61-80)	330	14.5%	0.3%	-0.4%	20 / 24	0.42%	20 / 24	0.10	20 / 24	1.6%	20 / 24	1.71%	20 / 24	0.52	21 / 24
4 Equity Fund (Global)	277	12.2%	0.3%	5.7%	18 / 22	0.42%	15 / 22	11.29	19 / 22	19.7%	12 / 22	1.71%	15 / 22	10.34	15 / 22
5 Mixed Asset Fund (81-100)	232	10.2%	0.2%	-0.4%	16 / 17	0.43%	15 / 17	0.08	16 / 17	2.8%	16 / 17	1.74%	15 / 17	0.00	16 / 17
6 Mixed Asset Fund (41-60)	176	7.7%	0.3%	-0.5%	16 / 20	0.43%	16 / 20	6.39	17 / 20	0.0%	15 / 20	1.72%	16 / 20	0.62	16 / 20
7 DIS Fund (Core Accum Fund)	154	6.7%	0.2%	4.4%	10 / 27	0.22%	24 / 27	1.56	11 / 27	10.7%	12 / 27	0.90%	24 / 27	0.47	15 / 27
8 Money Market Fund (CF)	97	4.3%	0.1%	0.3%	1 / 27	0.25%	27 / 27	0.82	2 / 27	1.0%	1 / 27	1.01%	27 / 27	0.76	3 / 27
9 Guaranteed Fund	96	4.2%	0.1%	-0.3%	11 / 15	0.48%	5 / 15	1.08	9 / 15	-0.5%	10 / 15	1.92%	5 / 15	0.17	10 / 15
10 Mixed Asset Fund (21-40)	96	4.2%	0.2%	-0.5%	20 / 20	0.43%	17 / 20	0.00	20 / 20	-1.5%	18 / 20	1.73%	17 / 20	0.23	18 / 20
11 Bond Fund	80	3.5%	0.2%	0.8%	1 / 20	0.36%	14 / 20	4.69	1 / 20	1.0%	1 / 20	1.45%	14 / 20	4.15	1 / 20
12 DIS Fund (Age 65 Plus Fund)	35	1.5%	0.2%	1.6%	7 / 27	0.22%	23 / 27	2.48	5 / 27	1.9%	11 / 27	0.87%	23 / 27	0.51	13 / 27
	2,279	100%		0.0%		0.40%		3.80		1.0%		1.62%		2.87	



Industry Share of Assets and Return Efficiency Ratio
(as at 31-Dec-2021)

Highest Industry Rank (Rank = 1)
Lowest Industry Rank

31 DEC 2021				3-MONTH						1-YEAR						
RANK & FUND TYPE		AUM (HK\$M)	% OF TOTAL	INDUSTRY SHARE	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL	GROSS RETURN	INDUSTRY RANK / TOTAL	FER	INDUSTRY RANK* / TOTAL	RETURN EFFICIENCY RATIO	INDUSTRY RANK / TOTAL
1	Equity Fund (HK & China)	49,109	40.6%	18.5%	-4.0%	8 / 26	0.45%	24 / 26	10.48	17 / 26	-8.4%	5 / 26	1.81%	23 / 26	5.02	9 / 26
2	Mixed Asset Fund (61-80)	12,333	10.2%	12.7%	1.9%	2 / 24	0.45%	23 / 24	5.35	2 / 24	4.2%	1 / 24	1.81%	23 / 24	1.94	5 / 24
3	Money Market Fund (CF)	11,597	9.6%	11.1%	0.2%	10 / 27	0.20%	18 / 27	0.77	10 / 27	0.8%	11 / 27	0.80%	18 / 27	0.70	11 / 27
4	Equity Fund (Global)	10,268	8.5%	9.8%	7.5%	9 / 22	0.45%	20 / 22	14.61	13 / 22	20.8%	7 / 22	1.81%	20 / 22	10.34	14 / 22
5	Mixed Asset Fund (21-40)	7,906	6.5%	18.1%	0.6%	2 / 20	0.44%	19 / 20	2.39	5 / 20	0.0%	2 / 20	1.79%	19 / 20	1.08	7 / 20
6	Mixed Asset Fund (41-60)	7,718	6.4%	14.5%	1.3%	2 / 20	0.44%	18 / 20	10.22	7 / 20	2.2%	1 / 20	1.79%	18 / 20	1.80	5 / 20
7	DIS Fund (Core Accum Fund)	6,933	5.7%	10.6%	4.4%	12 / 27	0.20%	9 / 27	1.59	10 / 27	10.6%	17 / 27	0.80%	9 / 27	0.42	16 / 27
8	Bond Fund	6,534	5.4%	14.7%	-0.3%	8 / 20	0.44%	20 / 20	1.18	10 / 20	-0.8%	3 / 20	1.79%	20 / 20	2.38	8 / 20
9	Equity Fund (Asia)	5,260	4.4%	7.6%	-2.2%	23 / 24	0.48%	23 / 24	3.31	23 / 24	-5.2%	21 / 24	1.93%	23 / 24	1.26	21 / 24
10	DIS Fund (Age 65 Plus Fund)	2,195	1.8%	10.2%	1.7%	2 / 27	0.19%	4 / 27	3.00	3 / 27	1.9%	9 / 27	0.78%	4 / 27	0.57	8 / 27
11	Money Market Fund (non CF)	966	0.8%	19.4%	1.5%	4 / 8	0.32%	8 / 8	4.69	6 / 8	3.5%	2 / 8	1.28%	8 / 8	2.41	6 / 8
		120,819	100%		-0.6%		0.41%		2.16		-1.6%		1.64%		1.24	

Special Events for the Quarter Ending 31 December 2021

PUBLICATION OF FERS IN DECEMBER 2021 (FOR MPF SCHEMES WITH FINANCIAL YEAR ENDED 30 JUNE 2021)

SCHEME NAME & AS AT DATE		FUND NAME	BEFORE	AFTER	CHANGE
Hang Seng Mandatory Provident Fund - SuperTrust Plus	30/6/2021	Asia Pacific Equity Fund	1.53%	1.48%	-0.05%
		Balanced Fund	1.39%	1.39%	-
		MPF Conservative Fund	0.77%	0.28%	-0.49%
		European Equity Fund	1.35%	1.26%	-0.09%
		Growth Fund	1.50%	1.49%	-0.01%
		Guaranteed Fund	2.06%	2.05%	-0.01%
		Hang Seng Index Tracking Fund	0.81%	0.81%	-
		Hong Kong and Chinese Equity Fund	1.51%	1.42%	-0.09%
		North American Equity Fund	1.32%	1.24%	-0.08%
		Chinese Equity Fund	1.50%	1.47%	-0.03%
		Global Bond Fund	0.80%	0.82%	0.02%
		Stable Fund	1.28%	1.29%	0.01%
		Core Accumulation Fund	0.78%	0.77%	-0.01%
		Age 65 Plus Fund	0.77%	0.77%	-
		Global Equity Fund	0.80%	0.77%	-0.03%
		Hang Seng China Enterprises Index Tracking Fund	0.88%	0.87%	-0.01%
		ValueChoice Asia Pacific Equity Tracker Fund ¹	0.85%	0.81%	-0.04%
		ValueChoice Balanced Fund ²	0.95%	0.91%	-0.04%
		ValueChoice Europe Equity Tracker Fund ³	0.86%	0.82%	-0.04%
		ValueChoice North America Equity Tracker Fund ⁴	0.80%	0.82%	0.02%
AMTD MPF Scheme	30/06/2021	AMTD Invesco Asia Fund	1.48%	1.28%	-0.20%
		AMTD Invesco Europe Fund	1.49%	1.30%	-0.19%
		AMTD Invesco Global Bond Fund	1.49%	1.32%	-0.17%
		AMTD Invesco Hong Kong and China Fund	1.39%	1.20%	-0.19%
		AMTD Invesco MPF Conservative Fund	1.22%	0.56%	-0.66%
		AMTD Invesco Target 2028 Retirement Fund	1.79%	1.57%	-0.22%
		AMTD Invesco Target 2038 Retirement Fund	1.74%	1.50%	-0.24%
		AMTD Invesco Target 2048 Retirement Fund	1.85%	1.56%	-0.29%
		AMTD Allianz Choice Balanced Fund	1.35%	1.17%	-0.18%
		AMTD Allianz Choice Capital Stable Fund	1.36%	1.18%	-0.18%
		AMTD Allianz Choice Dynamic Allocation Fund	1.42%	1.23%	-0.19%
		AMTD Allianz Choice Growth Fund	1.36%	1.16%	-0.20%
		AMTD Allianz Choice Stable Growth Fund	1.35%	1.16%	-0.19%
		AMTD Invesco Core Accumulation Fund	0.91%	0.86%	-0.05%
		AMTD Invesco Age 65 Plus Fund	0.89%	0.86%	-0.03%
		AMTD Invesco Target Retirement Now Fund	1.83%	1.64%	-0.19%

PUBLICATION OF FERS IN DECEMBER 2021 (FOR MPF SCHEMES WITH FINANCIAL YEAR ENDED 30 JUNE 2021)

SCHEME NAME & AS AT DATE		FUND NAME	BEFORE	AFTER	CHANGE
HSBC Mandatory Provident Fund - SuperTrust Plus	30/6/2021	Asia Pacific Equity Fund	1.53%	1.48%	-0.05%
		Balanced Fund	1.39%	1.39%	-
		MPF Conservative Fund	0.77%	0.28%	-0.49%
		European Equity Fund	1.35%	1.26%	-0.09%
		Growth Fund	1.50%	1.49%	-0.01%
		Guaranteed Fund	2.06%	2.05%	-0.01%
		Hang Seng Index Tracking Fund	0.81%	0.81%	-
		Hong Kong and Chinese Equity Fund	1.51%	1.42%	-0.09%
		North American Equity Fund	1.32%	1.24%	-0.08%
		Chinese Equity Fund	1.50%	1.47%	-0.03%
		Global Bond Fund	0.80%	0.82%	0.02%
		Stable Fund	1.28%	1.28%	-
		Core Accumulation Fund	0.78%	0.77%	-0.01%
		Age 65 Plus Fund	0.77%	0.77%	-
		Global Equity Fund	0.80%	0.77%	-0.03%
		Hang Seng China Enterprises Index Tracking Fund	0.89%	0.88%	-0.01%
		ValueChoice Asia Pacific Equity Tracker Fund ¹	0.86%	0.81%	-0.05%
		ValueChoice Balanced Fund ²	0.95%	0.91%	-0.04%
		ValueChoice Europe Equity Tracker Fund ³	0.86%	0.83%	-0.03%
		ValueChoice North America Equity Tracker Fund ⁴	0.80%	0.82%	0.02%
Haitong MPF Retirement Fund	30/06/2021	Haitong Asia Pacific Fund - Class A ⁵	2.01%	1.84%	-0.17%
		Haitong Asia Pacific Fund - Class T ⁶	1.97%	1.80%	-0.17%
		Haitong MPF Conservative Fund - Class A	0.88%	0.72%	-0.16%
		Haitong MPF Conservative Fund - Class T	0.84%	0.66%	-0.18%
		Haitong Global Diversification Fund - Class A	1.42%	1.17%	-0.25%
		Haitong Global Diversification Fund - Class T	1.32%	1.07%	-0.25%
		Haitong Hong Kong SAR Fund - Class A	1.76%	1.62%	-0.14%
		Haitong Hong Kong SAR Fund - Class T	1.68%	1.53%	-0.15%
		Haitong Korea Fund - Class A	1.53%	1.68%	0.15%
		Haitong Korea Fund - Class T	1.53%	1.67%	0.14%
		Haitong Core Accumulation Fund - Class A	0.96%	0.87%	-0.09%
		Haitong Core Accumulation Fund - Class T	0.96%	0.86%	-0.10%
		Haitong Age 65 Plus Fund - Class A	1.01%	0.92%	-0.09%
		Haitong Age 65 Plus Fund - Class T	1.01%	0.93%	-0.08%

¹ Fund restructured from "ValueChoice Asia Pacific Equity Fund" wef 12-Nov-2021

² Fund restructured wef 3-Dec-2021

³ Fund restructured from "ValueChoice European Equity Fund" wef 26-Nov-2021

⁴ Fund restructured from "ValueChoice US Equity Fund" wef 19-Nov-2021

⁵ Fund renamed from "Haitong Asia Pacific (excluding HK) Fund - Class A" wef 23-March-2021

⁶ Fund renamed from "Haitong Asia Pacific (excluding HK) Fund - Class T" wef 23-March-2021

Special Events for the Quarter Ending 31 December 2021

PUBLICATION OF FERS IN DECEMBER 2021 (FOR MPF SCHEMES WITH FINANCIAL YEAR ENDED 30 JUNE 2021)

SCHEME NAME & AS AT DATE		FUND NAME	BEFORE	AFTER	CHANGE
Manulife RetireChoice (MPF) Scheme *	30/6/2021	Allianz Asian Fund - Class A	1.45%	1.44%	-0.01%
		Allianz Asian Fund - Class B	1.26%	1.23%	-0.03%
		Allianz Asian Fund - Class T	1.22%	1.20%	-0.02%
		Allianz Balanced Fund - Class A	1.45%	1.44%	-0.01%
		Allianz Balanced Fund - Class B	1.26%	1.24%	-0.02%
		Allianz Balanced Fund - Class T	1.22%	1.21%	-0.01%
		Allianz MPF Conservative Fund - Class A	1.03%	0.61%	-0.42%
		Allianz MPF Conservative Fund - Class B	1.03%	0.59%	-0.44%
		Allianz MPF Conservative Fund - Class T	1.00%	0.59%	-0.41%
		Allianz Capital Stable Fund - Class A	1.45%	1.44%	-0.01%
		Allianz Capital Stable Fund - Class B	1.26%	1.24%	-0.02%
		Allianz Capital Stable Fund - Class T	1.22%	1.21%	-0.01%
		Allianz Growth Fund - Class A	1.46%	1.45%	-0.01%
		Allianz Growth Fund - Class B	1.26%	1.24%	-0.02%
		Allianz Growth Fund - Class T	1.23%	1.21%	-0.02%
		Allianz Hong Kong Fund - Class A	1.48%	1.43%	-0.05%
		Allianz Hong Kong Fund - Class B	1.28%	1.22%	-0.06%
		Allianz Hong Kong Fund - Class T	1.24%	1.19%	-0.05%
		Allianz Stable Growth Fund - Class A	1.44%	1.44%	-
		Allianz Stable Growth Fund - Class B	1.26%	1.24%	-0.02%
		Allianz Stable Growth Fund - Class T	1.22%	1.21%	-0.01%
		Allianz Greater China Fund - Class A	1.49%	1.45%	-0.04%
		Allianz Greater China Fund - Class B	1.31%	1.25%	-0.06%
		Allianz Greater China Fund - Class T	1.27%	1.22%	-0.05%
		Allianz Oriental Pacific Fund - Class A	1.63%	1.63%	-
		Allianz Oriental Pacific Fund - Class B	1.44%	1.43%	-0.01%
		Allianz Oriental Pacific Fund - Class T	1.41%	1.40%	-0.01%
		Allianz RMB Money Market Fund - Class A	1.16%	1.19%	0.03%
		Allianz RMB Money Market Fund - Class B	1.18%	1.19%	0.01%
		Allianz RMB Money Market Fund - Class T	1.15%	1.16%	0.01%
		Allianz MPF Age 65 Plus Fund - Class A	0.85%	0.80%	-0.05%
		Allianz MPF Age 65 Plus Fund - Class B	0.83%	0.80%	-0.03%
		Allianz MPF Age 65 Plus Fund - Class T	0.83%	0.80%	-0.03%
		Allianz MPF Core Accumulation Fund - Class A	0.79%	0.78%	-0.01%
		Allianz MPF Core Accumulation Fund - Class B	0.81%	0.78%	-0.03%
		Allianz MPF Core Accumulation Fund - Class T	0.80%	0.78%	-0.02%
		Allianz Flexi Balanced Fund - Class A	1.45%	1.44%	-0.01%
		Allianz Flexi Balanced Fund - Class B	1.26%	1.23%	-0.03%
		Allianz Flexi Balanced Fund - Class T	1.22%	1.20%	-0.02%

* Formerly known as "Allianz Global Investors MPF Plan"

1-Year Overview on Industry Share of Assets and Fee (as at 31-Dec-2021)

RANK & SCHEME NAME		31/12/2020		31/12/2021		CHANGE IN RANK	31/12/2020		31/12/2021		CHANGE IN RANK	31/12/2020		31/12/2021		CHANGE IN RANK	
		AUM (HK\$M)	INDUSTRY SHARE	AUM (HK\$M)	INDUSTRY SHARE		RANK	CURRENT MGT FEE	RANK*	CURRENT MGT FEE		RANK*	CURRENT FER	RANK*	CURRENT FER		RANK*
1	Manulife Global Select (MPF) Scheme	279,680	24.6%	308,626	26.1%	1	=	1.62%	4	1.62%	3	1	1.67%	4	1.65%	4	=
2	HSBC MPF - SuperTrust Plus	212,876	18.7%	210,401	17.8%	2	=	1.14%	21	1.13%	21	=	1.18%	24	1.09%	24	=
3	Sun Life Rainbow MPF Scheme	107,201	9.4%	120,819	10.2%	3	=	1.59%	5	1.60%	4	1	1.63%	7	1.63%	5	2
4	AIA MPF - Prime Value Choice	102,483	9.0%	106,047	9.0%	4	=	1.48%	10	1.45%	10	=	1.66%	6	1.49%	9	-3
5	BOC-Prudential Easy-Choice MPF Scheme	79,511	7.0%	80,105	6.8%	5	=	1.42%	12	1.41%	12	=	1.46%	14	1.44%	12	2
6	Hang Seng MPF - SuperTrust Plus	69,870	6.1%	68,232	5.8%	6	=	1.15%	19	1.15%	19	=	1.19%	22	1.11%	22	=
7	BCT (MPF) Pro Choice	59,696	5.2%	59,937	5.1%	7	=	1.26%	18	1.25%	18	=	1.31%	19	1.30%	17	2
8	Fidelity Retirement Master Trust	52,547	4.6%	52,729	4.5%	8	=	1.33%	16	1.33%	15	1	1.38%	17	1.36%	15	2
9	Principal MPF Scheme Series 800	42,007	3.7%	44,517	3.8%	9	=	1.38%	14	1.37%	13	1	1.48%	12	1.46%	10	2
10	Invesco Strategic MPF Scheme	24,772	2.2%	23,021	1.9%	10	=	1.15%	20	1.15%	20	=	1.24%	20	1.22%	19	1
11	Principal MPF - Smart Plan	21,269	1.9%	20,754	1.8%	11	=	1.55%	7	1.55%	7	=	1.57%	9	1.58%	8	1
12	BEA (MPF) Master Trust Scheme	16,733	1.5%	16,145	1.4%	12	=	1.57%	6	1.56%	6	=	1.32%	18	1.29%	18	=
13	BEA (MPF) Industry Scheme	14,900	1.3%	15,158	1.3%	13	=	1.44%	11	1.41%	11	=	1.18%	23	1.11%	23	=
14	Manulife RetireChoice (MPF) Scheme *	10,557	0.9%	9,974	0.8%	14	=	1.13%	22	1.13%	22	=	1.22%	21	1.15%	20	1
15	SHKP MPF Employer Sponsored Scheme	7,457	0.7%	7,405	0.6%	15	=	0.86%	26	0.85%	26	=	0.92%	26	0.90%	26	=
16	BCOM Joyful Retirement MPF Scheme	7,273	0.6%	7,403	0.6%	16	=	1.33%	15	1.32%	16	-1	1.45%	15	1.41%	13	2
17	BCT (MPF) Industry Choice	6,144	0.5%	6,062	0.5%	17	=	1.27%	17	1.26%	17	=	1.47%	13	1.37%	14	-1
18	China Life MPF Master Trust Scheme	4,307	0.4%	4,341	0.4%	19	-1	1.62%	3	1.56%	5	-2	1.87%	2	1.71%	3	-1
19	MASS MPF Scheme	4,120	0.4%	4,941	0.4%	18	1	1.39%	13	1.34%	14	-1	1.53%	10	1.44%	11	-1
20	Principal MPF - Simple Plan	3,550	0.3%	2,943	0.2%	22	-2	1.52%	8	1.52%	8	=	1.58%	8	1.59%	7	1
21	Sun Life MPF Comprehensive Scheme	3,046	0.3%	2,984	0.3%	21	=	1.91%	1	1.85%	1	=	1.94%	1	1.83%	1	=
22	My Choice MPF Scheme	3,003	0.3%	3,299	0.3%	20	2	0.93%	25	0.94%	25	=	1.02%	25	0.96%	25	=
23	Sun Life MPF Master Trust	2,320	0.2%	2,279	0.2%	23	=	1.52%	9	1.51%	9	=	1.66%	5	1.62%	6	-1
24	Sun Life MPF Basic Scheme	2,302	0.2%	2,166	0.2%	24	=	1.83%	2	1.78%	2	=	1.85%	3	1.75%	2	1
25	AMTD MPF Scheme	778	0.1%	766	0.1%	25	=	0.97%	24	0.96%	24	=	1.39%	16	1.12%	21	-5
26	Haitong MPF Retirement Fund	633	0.1%	576	0.05%	26	=	1.11%	23	1.04%	23	=	1.51%	11	1.34%	16	-5
27	BEA (MPF) Value Scheme	133	0.01%	162	0.01%	27	=	0.84%	27	0.85%	27	=	0.90%	27	0.87%	27	=
		1,139,168	100%	1,181,792	100%												
MEDIAN								1.38%			1.34%			1.46%			1.37%

* Formerly known as "Allianz Global Investors MPF Plan"

* Lowest Fee = Rank 1

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