



# Fund Flow and Market Share Report

Quarter Ending 31 December 2021





# Report Content

<b>Introduction</b>	<b>3</b>
<b>Quarterly Overview</b>	<b>4</b>
<ul style="list-style-type: none"> <li>MPF Assets Under Management and Market Share</li> </ul>	
<b>MPF Scheme Sponsors</b>	<b>5</b>
<ul style="list-style-type: none"> <li>Quarterly Asset Change Attribution</li> <li>Industry Share and Rank of Quarterly Net Inflows</li> <li>Rank of Scheme Sponsors' Quarterly Net Inflows as % of their Assets</li> <li>Scheme Sponsors' Share of Quarterly Investment Gain/Loss vs their AUM Market Share</li> <li>Rank of Scheme Sponsors' Quarterly Investment Gain/Loss as % of their Assets</li> <li>Net Inflows Trend Analysis - Performance Quadrants</li> <li>Year-to-Date Asset Change Attribution</li> </ul>	
<b>MPF Schemes</b>	<b>15</b>
<ul style="list-style-type: none"> <li>Industry Share of Assets and Quarterly Net Inflows</li> <li>Net Inflows Trend Analysis - Performance Quadrants</li> <li>Scheme Sponsor Segmentation Analysis</li> </ul>	
<b>Fund Categories</b>	<b>20</b>
<ul style="list-style-type: none"> <li>Industry Share of Assets and Quarterly Net Inflows</li> <li>Net Inflows Trend Analysis - Performance Quadrants</li> <li>Scheme Sponsor Flow Analysis</li> </ul>	
<b>Investment Managers</b>	<b>32</b>
<ul style="list-style-type: none"> <li>Industry Share of Assets and Quarterly Net Inflows</li> <li>Default Investment Strategy Growth</li> <li>Passive (Index) Asset Management within MPF</li> </ul>	
<b>Appendix</b>	<b>35</b>
<ul style="list-style-type: none"> <li>Scheme Sponsors' Industry Share of Assets and Quarterly Asset Change Attribution (Combining HSBC and Hang Seng)</li> <li>Rolling 12 Months Overview of MPF Assets Under Management, Market Share and Industry Share of Net Inflows</li> </ul>	

# Introduction

Welcome to the MPF Ratings Fund Flow and Market Share Report for Quarter Ending 31 December 2021.

**The MPF Ratings Fund Flow and Market Share Report (FMS)** provides the industry's best indicators on the quantitative performance of the MPF industry at all levels.

While covering contribution flows, member movements and churn rates along with gross funds under management flows, MPF Ratings' FMS also delivers detailed analysis of traffic movements in the underlying constituent funds and asset classes, providing fund managers with critical insights into market dynamics, opportunities and trends.

This report presents detailed analysis on market share movements of the MPF system for the following stakeholders:

SCHEME  
SPONSORS



SCHEMES



INVESTMENT  
MANAGERS



MPF Ratings' FMS is an excellent tool for benchmarking commercial performance and measuring both internal and external KPIs.

Important Note:

This report classifies Net Inflows as an estimation of the contributions made to schemes, sponsors and funds. Net Inflows are calculated as the gross change in fund assets in a period less investment earnings for the period.

# Quarterly Overview

## Strong end to 2021 sees MPF total assets increase 3.74% in 2021

MPF assets ended Q4 2021 at \$1.182tr in size, a +1.29% increase from the previous quarter and +3.74% total increase from the start of 2021.

Q4 saw a pattern relatively consistent with calendar year 2021. Major insurance sponsors **Manulife** and **Sun Life** continued to grow their market share while **HSBC** and **Hang Seng** gave up ground.

Amongst the “best of the rest” **BCT** and **Invesco** saw their market share drift lower in the final quarter and while **Principal**'s market share remained the same, on an absolute basis, was inching closer to overtaking **Hang Seng** as the 6<sup>th</sup> largest MPF provider.

For a 2021 full year asset under management and market share review, please refer to Appendix II.

**GROWTH**  
IN AUM  
INDUSTRY  
SHARE

**1.29%**  
INCREASE IN AUM  
IN  
Q4 2021

## MPF Assets Under Management and Market Share

31 DEC 2021					30 SEP 2021	
RANK	SPONSOR	AUM (HK\$M)	INDUSTRY SHARE %		AUM (HK\$M)	INDUSTRY SHARE %
1	Manulife	318,600	27.0%	▲	308,791	26.5%
2	HSBC	210,401	17.8%	▼	210,319	18.0%
3	Sun Life	128,248	10.9%	▲	125,831	10.8%
4	AIA	106,047	9.0%		104,458	9.0%
5	BOCI-Prudential	83,405	7.1%		82,867	7.1%
6	Hang Seng	68,232	5.8%	▼	68,385	5.9%
7	Principal	68,213	5.8%		68,020	5.8%
8	BCT	65,999	5.6%	▼	65,963	5.7%
9	Fidelity	52,729	4.5%		52,559	4.5%
10	BEA	31,465	2.7%		31,289	2.7%
11	Invesco	23,021	1.9%	▼	23,113	2.0%
12	SHKP	7,405	0.6%		7,544	0.6%
13	BOCOM	7,403	0.6%		7,323	0.6%
14	YF Life	4,941	0.4%		4,727	0.4%
15	China Life	4,341	0.4%		4,251	0.4%
16	AMTD	766	0.1%		768	0.1%
17	Haitong	576	0.0%	▼	589	0.1%
		<b>1,181,792</b>	<b>100%</b>		<b>1,166,798</b>	<b>100%</b>



# MPF Scheme Sponsors

## Over 80% of net inflows attributed to market gains masks disappointing result

MPF's total assets increased by approximately \$15bn in Q4 2021 with investment gains accounting for 18.5%, but a deeper dive shows that almost all gains can be attributed to two sponsors, **Manulife** and **AIA**, while modest absolute gains were contributed by **BEA** and **YF Life**.

On the inflow side of the asset change equation, notably, with the exception of **Haitong** and the private **SHKP** scheme were the only ones to see net outflows in Q4. This was **Haitong**'s 6<sup>th</sup> consecutive quarter of outflows.

On an annual basis, the industry saw a total loss of -\$4.24bn with an annual net inflows of \$46.87bn, which on an annual basis was the lowest in 3 years.

BIGGEST INVESTMENT GAINS

NET INFLOWS

ATTRIBUTED

81.5%

INVESTMENT GAIN ATTRIBUTED  
18.5%

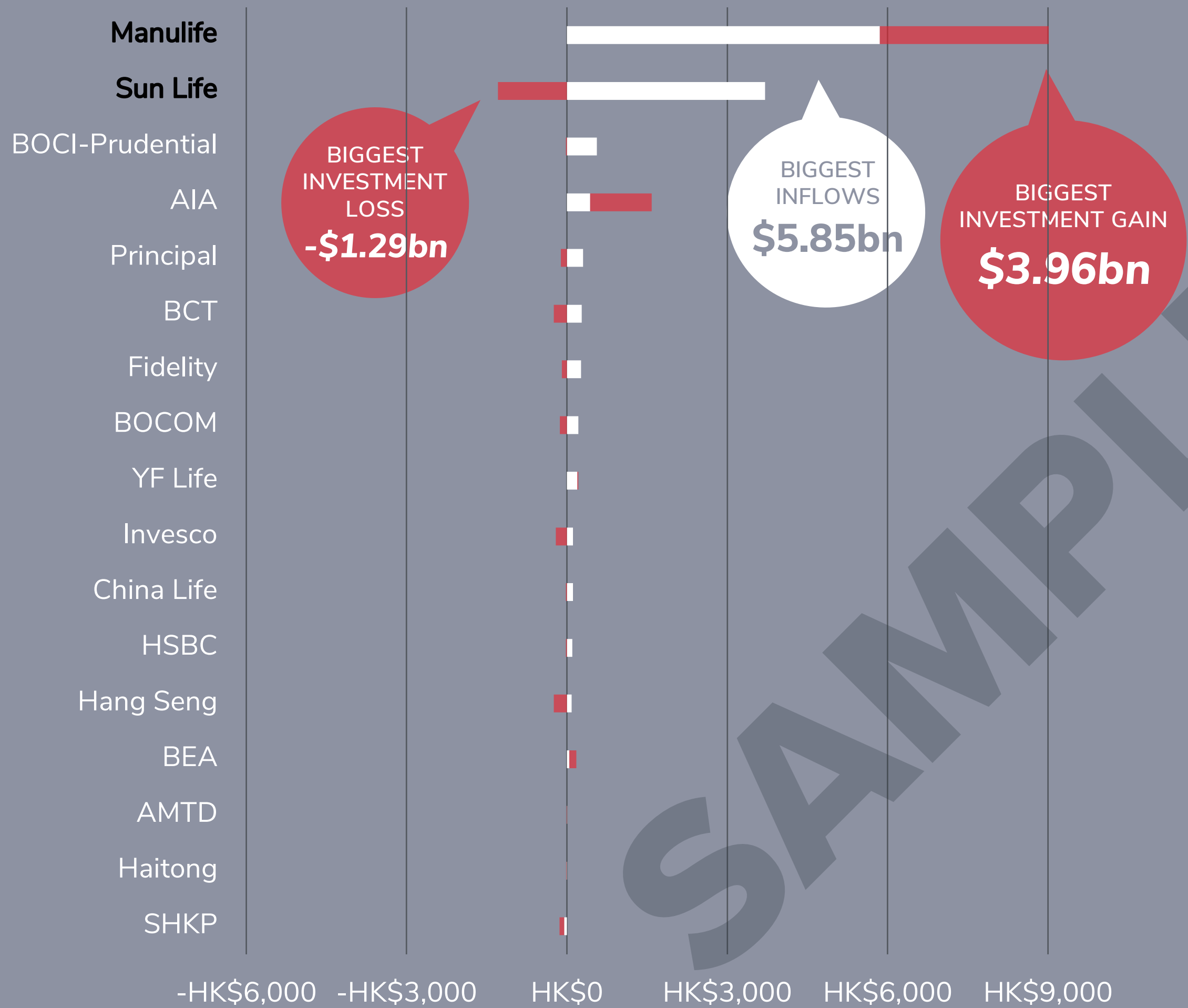
## Quarterly Asset Change Attribution (as at 31-Dec-2021)

RANK	SPONSOR	31 DEC 2021	30 SEP 2021	ASSET CHANGE (HK\$M)	QUARTERLY	
		AUM (HK\$M)	AUM (HK\$M)		= NET INFLOWS (HK\$M)	+ INVEST GAIN/LOSS (HK\$M)
1	Manulife	318,600	308,791	9,808	5,852	3,956
2	HSBC	210,401	210,319	82	101	(19)
3	Sun Life	128,248	125,831	2,416	3,707	(1,291)
4	AIA	106,047	104,458	1,589	436	1,153
5	BOCI-Prudential	83,405	82,867	537	559	(21)
6	Hang Seng	68,232	68,385	(153)	91	(244)
7	Principal	68,213	68,020	194	305	(111)
8	BCT	65,999	65,963	37	279	(243)
9	Fidelity	52,729	52,559	170	263	(93)
10	BEA	31,465	31,289	176	44	133
11	Invesco	23,021	23,113	(93)	113	(205)
12	SHKP	7,405	7,544	(139)	(49)	(90)
13	BOCOM	7,403	7,323	80	215	(134)
14	YF Life	4,941	4,727	214	196	18
15	China Life	4,341	4,251	90	110	(20)
16	AMTD	766	768	(1)	4	(6)
17	Haitong	576	589	(13)	(6)	(7)
		<b>1,181,792</b>	<b>1,166,798</b>	<b>14,994</b>	<b>12,219</b>	<b>2,775</b>

# MPF Scheme Sponsors

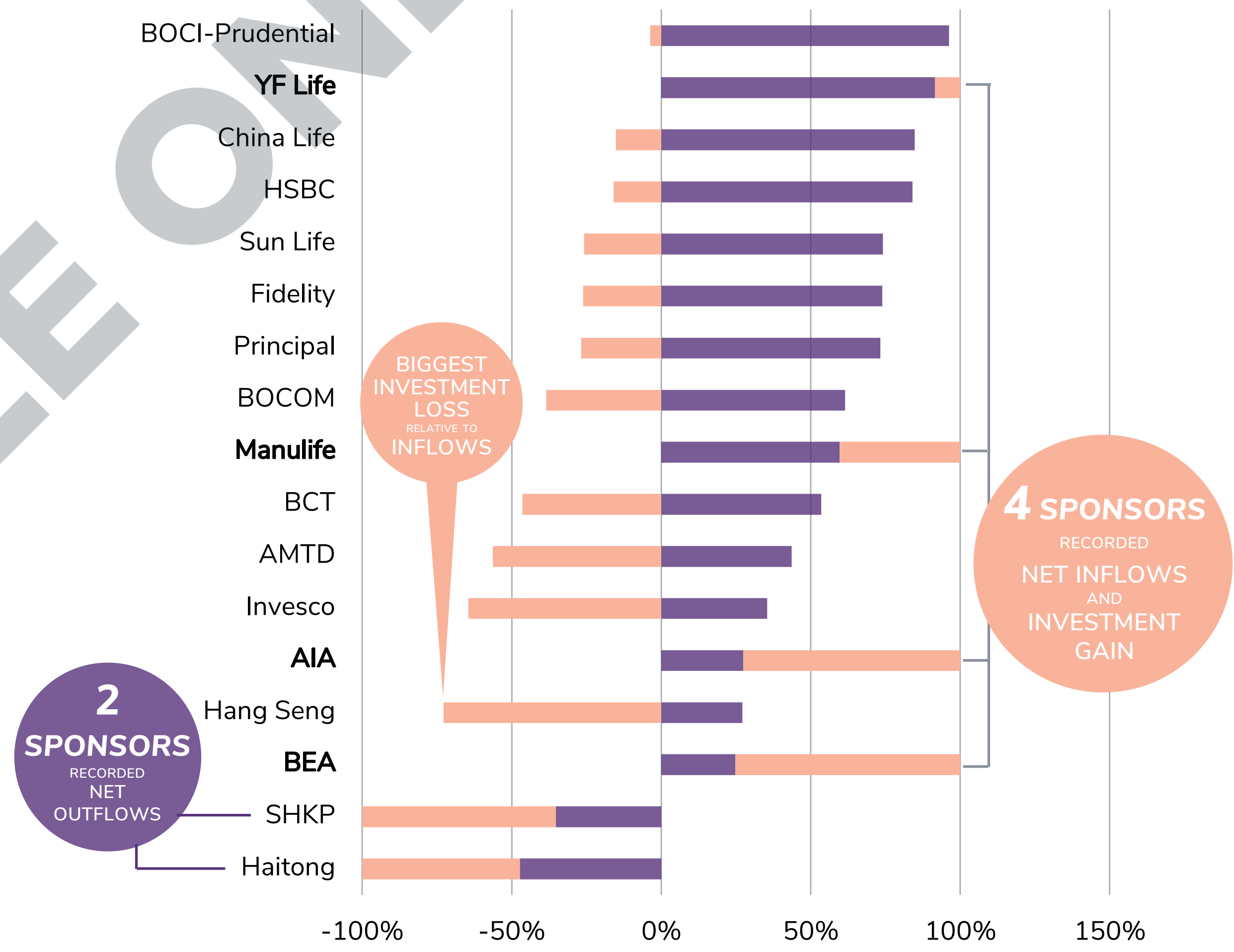
Quarterly Asset Change Attribution  
- By \$ Value in million (as at 31-Dec-2021)

Quarterly Net Inflows (HK\$M)  
Quarterly Investment Gain/Loss (HK\$M)



Quarterly Asset Change Attribution  
- As a % of Total (as at 31-Dec-2021)

Quarterly Net Inflows  
Quarterly Investment Gain/Loss



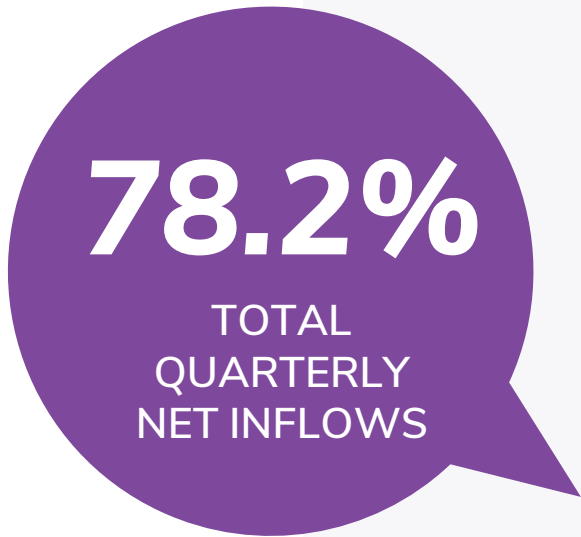
# MPF Scheme Sponsors

**(Nearly) everyone’s a winner**

**Manulife** and **Sun Life** continue to outgrow the total market however movements in Q4 show that there appears to be vibrant competition across the system.

**BOCI-Prudential**, **Principal**, **BCT** and **Fidelity** all continue to receive an inflow share rank higher than their market share rank, and amongst the smaller sponsors, the same has been seen with **BOCOM**, **YF Life** and **China Life**.

Share of inflows is however a relative game so with winners also comes non-winners, and while **HSBC** and **Hang Seng** both attracted positive flows in the past quarter, the absolute amounts equated to significantly less than their market share with the spoils being divided amongst all other market players.



Industry Share and Rank of Quarterly Net Inflows (as at 31-Dec-2021)

31 DEC 2021				QUARTERLY			
RANK	SPONSOR	AUM (HK\$M)	INDUSTRY SHARE %	NET INFLOWS (HK\$M)	INDUSTRY SHARE %	RANK	CHANGE IN RANK
1	Manulife	318,600	27.0%	5,852	47.9%	1	=
2	HSBC	210,401	17.8%	101	0.8%	12	4
3	Sun Life	128,248	10.9%	3,707	30.3%	2	=
4	AIA	106,047	9.0%	436	3.6%	4	=
5	BOCI-Prudential	83,405	7.1%	559	4.6%	3	3
6	Hang Seng	68,232	5.8%	91	0.7%	13	-1
7	Principal	68,213	5.8%	305	2.5%	5	-2
8	BCT	65,999	5.6%	279	2.3%	6	-1
9	Fidelity	52,729	4.5%	263	2.2%	7	1
10	BEA	31,465	2.7%	44	0.4%	14	1
11	Invesco	23,021	1.9%	113	0.9%	10	7
12	SHKP	7,405	0.6%	(49)	-0.4%	17	-3
13	BOCOM	7,403	0.6%	215	1.8%	8	1
14	YF Life	4,941	0.4%	196	1.6%	9	-2
15	China Life	4,341	0.4%	110	0.9%	11	=
16	AMTD	766	0.1%	4	0.0%	15	-5
17	Haitong	576	0.0%	(6)	-0.1%	16	-3
		1,181,792	100%	12,219			



# MPF Scheme Sponsors

08

## When the playing field is leveled the competition landscape looks different

Net Inflows analysis as a percentage of assets normalizes the impact of Scheme Sponsor size (large and small) and identifies growth performance relative to the sponsor's period opening assets.

Interestingly the top 3 sponsors based on this normalized metric are unchanged from 12mths ago which suggests that **YF Life**, **Sun Life** and **BOCOM** have competed consistently for inflows. Further evidence of the success these sponsors have had can be seen by the number of sponsors who have attracted more than 1% of net inflows relative to their own assets. Whereas 12 months ago 8 sponsors achieved this benchmark, Q4 2021 sees only 5. Within the 5, **Manulife** slipped, recording a 4 ranking drop, due to a one-off adjustment in Q3 as they took over **AGI**'s MPF offering.

Rank of Scheme Sponsors' Quarterly Net Inflows as % of their Assets (as at 31-Dec-2021)

		31 DEC 2021	QUARTERLY		
RANK	SPONSOR	AUM (HK\$M)	NET INFLOWS (HK\$M)	% OF ASSETS	CHANGE IN RANK
1	YF Life	4,941	196	4.1%	1
2	Sun Life	128,248	3,707	2.9%	1
3	BOCOM	7,403	215	2.9%	2
4	China Life	4,341	110	2.6%	8
5	Manulife	318,600	5,852	1.9%	-4
6	BOCI-Prudential	83,405	559	0.7%	1
7	AMTD	766	4	0.6%	3
8	Fidelity	52,729	263	0.5%	1
9	Invesco	23,021	113	0.5%	7
10	Principal	68,213	305	0.4%	-6
11	BCT	65,999	279	0.4%	-5
12	AIA	106,047	436	0.4%	-4
13	BEA	31,465	44	0.1%	1
14	Hang Seng	68,232	91	0.1%	-3
15	HSBC	210,401	101	0.0%	-2
16	SHKP	7,405	(49)	-0.7%	-1
17	Haitong	576	(6)	-1.1%	=
		1,181,792	12,219		

NET INFLOWS  
**>1%**  
 OF OWN ASSETS

NET INFLOWS  
**<1%**  
 OF OWN ASSETS



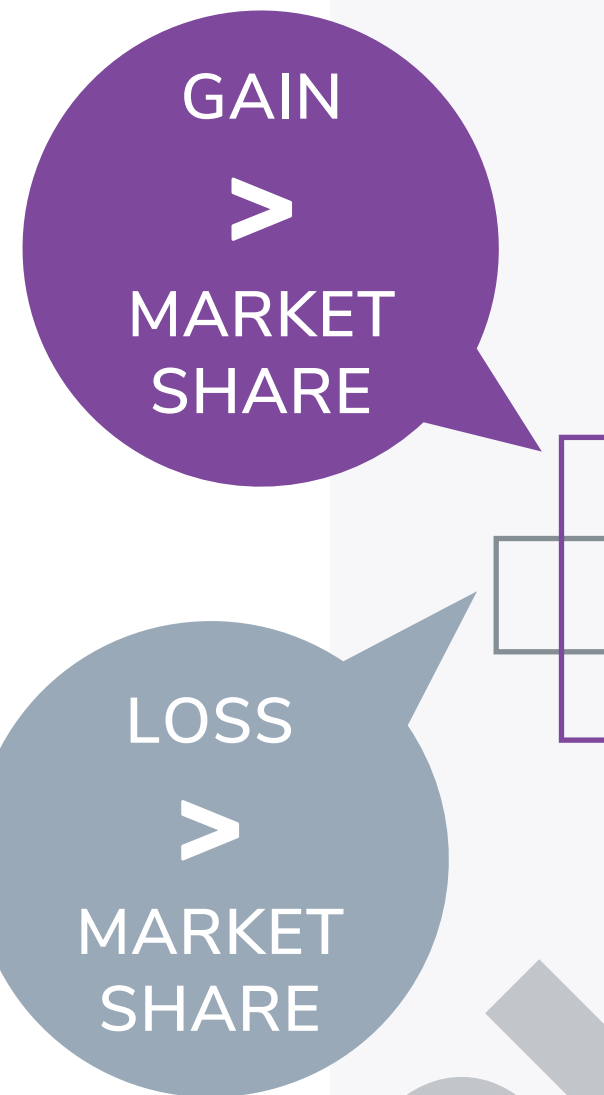
# MPF Scheme Sponsors

## Barbell outcome for MPF heavyweights

Scheme Sponsor's Share of Investment Gain/Loss vs its AUM Share analysis looks at quarterly investment gain (or loss) relative to the size of the overall industry's gain (or loss) as well as compared to the Scheme Sponsors' AUM market share.

Where a Scheme Sponsor's share of investment gains is greater than its own market share of AUM, it can be seen that investment performance is contributing to growing market share; a signal of added investment value to members.

While overall the MPF system saw absolute investment gains over the past quarter in reality it was driven by two sponsors. **Manulife** and **AIA** members reaped almost all the industry's gains in 2021's final quarter. Conversely, heavyweights **HSBC** and **Sun Life** saw members make collective losses, with the latter generating losses equivalent to almost half the industry's total gain.



Scheme Sponsors' Share of Quarterly Investment Gain/Loss vs their AUM Market Share (as at 31-Dec-2021)

		31 DEC 2021		QUARTERLY		
RANK	SPONSOR	AUM (HK\$M)	INDUSTRY SHARE %	INVEST GAIN/LOSS (HK\$M)	INDUSTRY SHARE %	ADD/LOSE VALUE
1	Manulife	318,600	27.0%	3,956	142.6%	+
2	HSBC	210,401	17.8%	(19)	-0.7%	+
3	Sun Life	128,248	10.9%	(1,291)	-46.5%	-
4	AIA	106,047	9.0%	1,153	41.6%	+
5	BOCI-Prudential	83,405	7.1%	(21)	-0.8%	+
6	Hang Seng	68,232	5.8%	(244)	-8.8%	-
7	Principal	68,213	5.8%	(111)	-4.0%	+
8	BCT	65,999	5.6%	(243)	-8.7%	-
9	Fidelity	52,729	4.5%	(93)	-3.4%	+
10	BEA	31,465	2.7%	133	4.8%	+
11	Invesco	23,021	1.9%	(205)	-7.4%	-
12	SHKP	7,405	0.6%	(90)	-3.2%	-
13	BOCOM	7,403	0.6%	(134)	-4.8%	-
14	YF Life	4,941	0.4%	18	0.6%	+
15	China Life	4,341	0.4%	(20)	-0.7%	-
16	AMTD	766	0.1%	(6)	-0.2%	-
17	Haitong	576	0.0%	(7)	-0.3%	-
		<b>1,181,792</b>	<b>100%</b>	<b>2,775</b>		

# MPF Scheme Sponsors

10

## Difficult investment quarter opens up opportunities

Rank of Scheme Sponsors' Investment Gain/Loss as % of their Assets analysis looks at quarterly investment gain (or loss) relative to the size of their own assets. Where a Scheme Sponsor's percentage gain, relative to its size, is greater than their competitors, it can be seen as creating relatively better value to members.

The magnitude of **Sun Life**'s difficult investment quarter is further illustrated on a normalized basis. After a difficult Q3 where Sun Life generated losses which left them ranked lowest on a loss as % of own asset metric, Q4 has only seen marginal ranking improvement.

Notable ranking improvements were seen by **HSBC, Hang Seng, BOCI-Prudential** and **BCT**, however all aforementioned still generated investment losses for members.

INDUSTRY = 0.24%

BIGGEST RANKING WINNERS

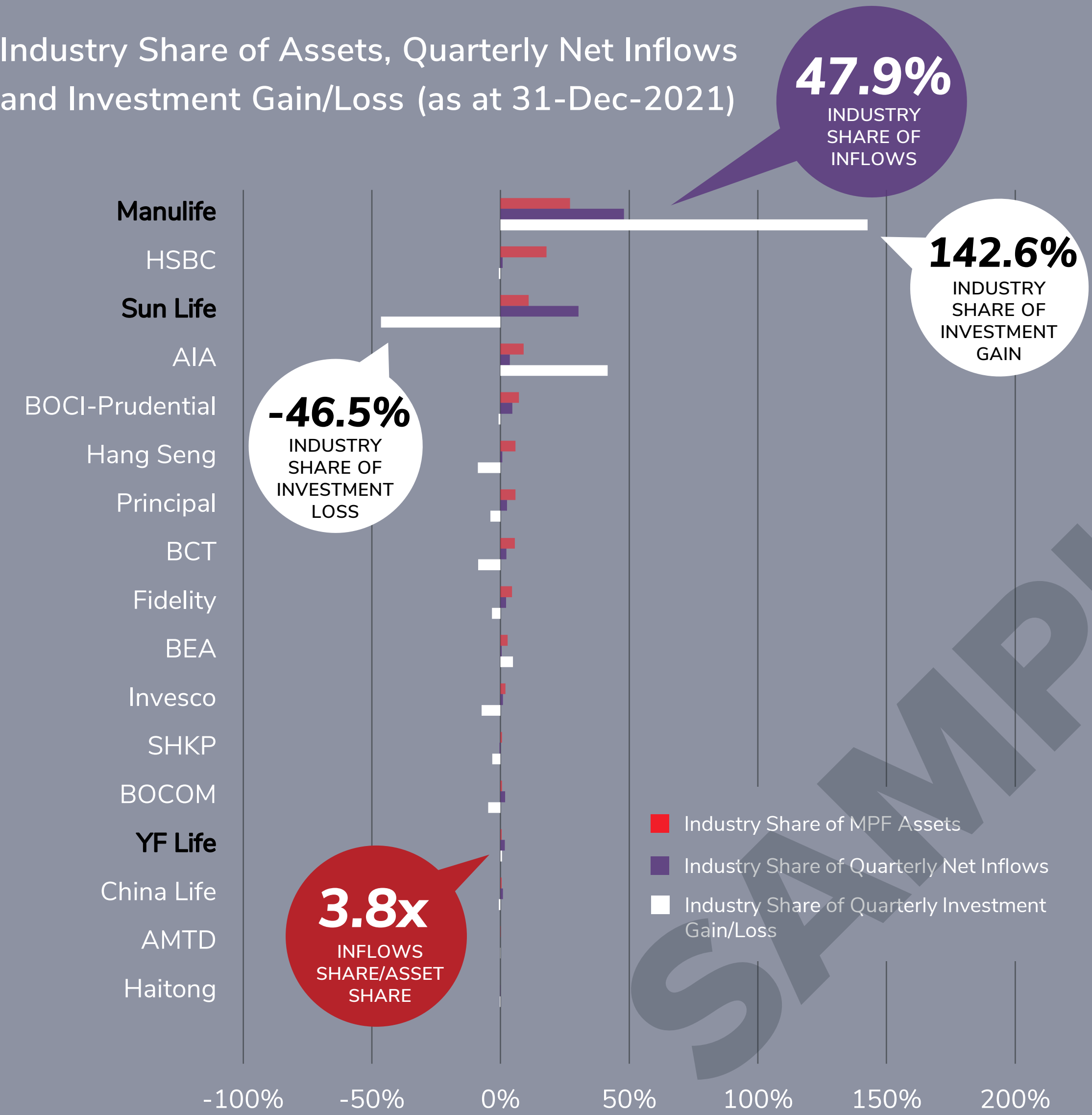
Rank of Scheme Sponsors' Quarterly Investment Gain/Loss as % of their Assets (as at 31-Dec-2021)

		31 DEC 2021		QUARTERLY		
RANK	SPONSOR	AUM (HK\$M)	INDUSTRY SHARE %	INVEST GAIN/LOSS (HK\$M)	% OF ASSETS	CHANGE IN RANK
1	Manulife	318,600	27.0%	3,956	1.3%	4
2	AIA	106,047	9.0%	1,153	1.1%	5
3	BEA	31,465	2.7%	133	0.4%	6
4	YF Life	4,941	0.4%	18	0.4%	2
5	HSBC	210,401	17.8%	(19)	-0.0%	7
6	BOCI-Prudential	83,405	7.1%	(21)	-0.0%	4
7	Principal	68,213	5.8%	(111)	-0.2%	1
8	Fidelity	52,729	4.5%	(93)	-0.2%	3
9	Hang Seng	68,232	5.8%	(244)	-0.4%	7
10	BCT	65,999	5.6%	(243)	-0.4%	4
11	China Life	4,341	0.4%	(20)	-0.5%	-7
12	AMTD	766	0.1%	(6)	-0.8%	1
13	Invesco	23,021	1.9%	(205)	-0.9%	4
14	Sun Life	128,248	10.9%	(1,291)	-1.0%	4
15	SHKP	7,405	0.6%	(90)	-1.2%	-12
16	Haitong	576	0.0%	(7)	-1.2%	-15
17	BOCOM	7,403	0.6%	(134)	-1.8%	-2
		1,181,792	100%	2,775		

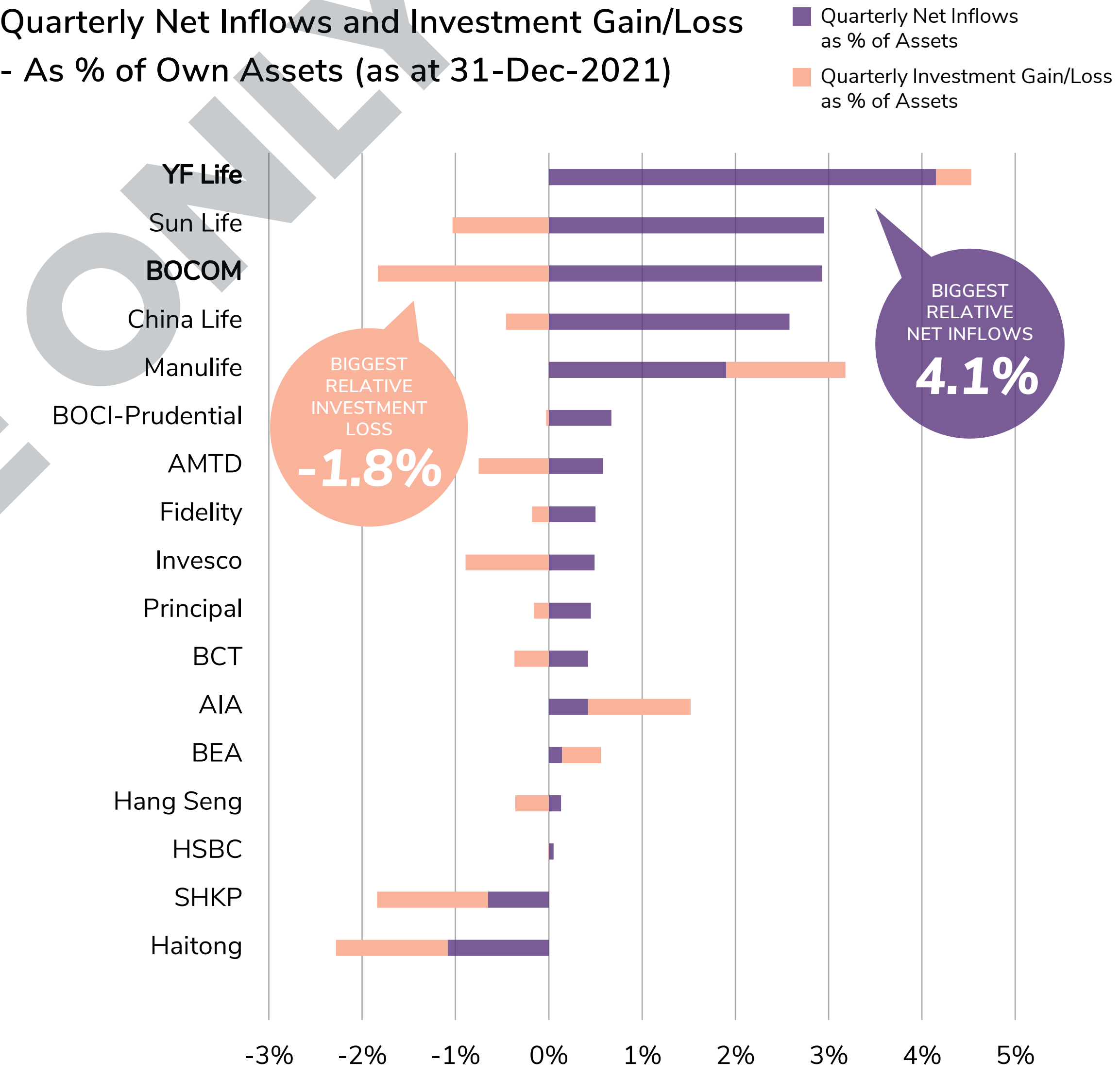


# MPF Scheme Sponsors

Industry Share of Assets, Quarterly Net Inflows and Investment Gain/Loss (as at 31-Dec-2021)

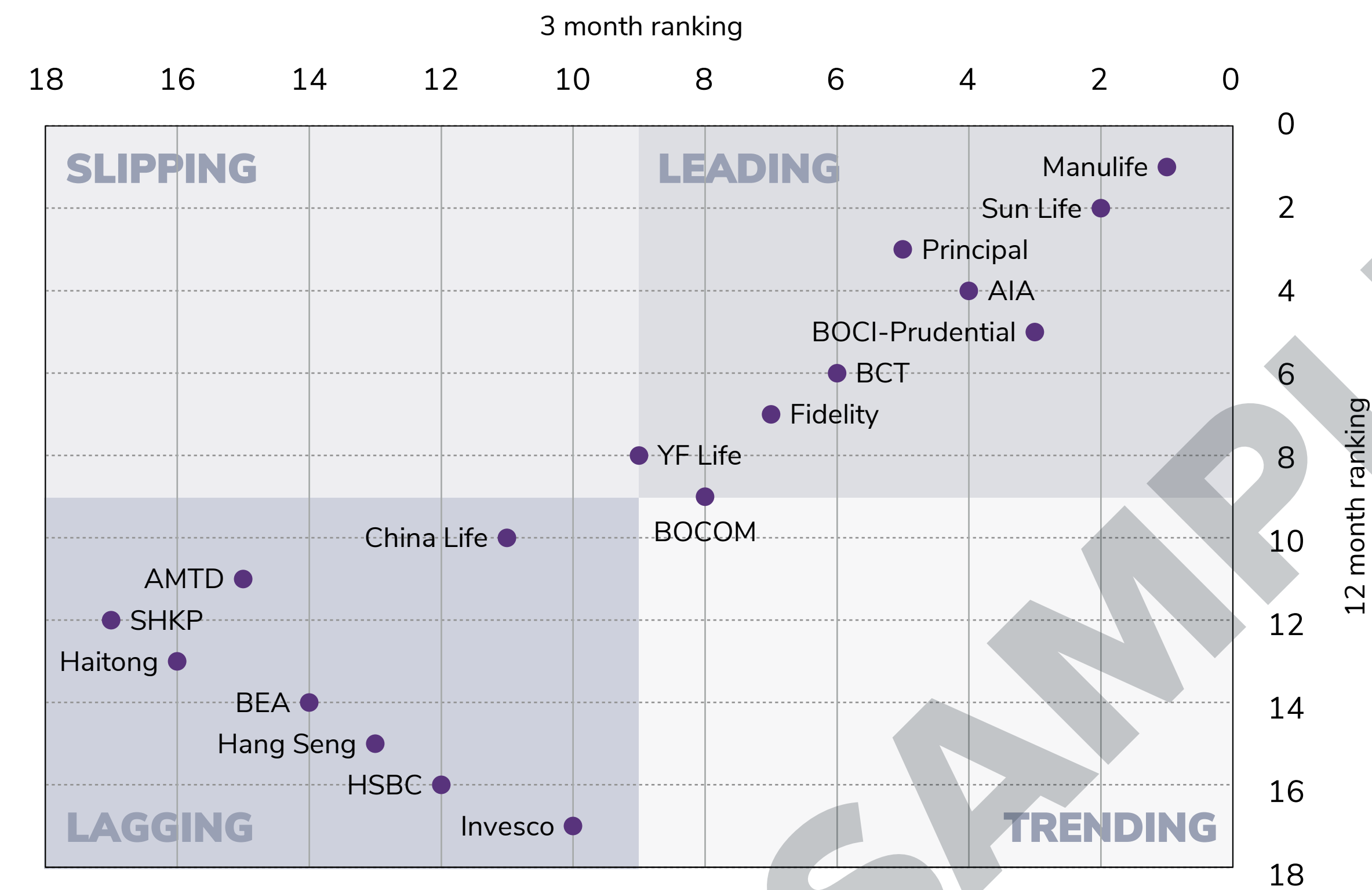


Quarterly Net Inflows and Investment Gain/Loss - As % of Own Assets (as at 31-Dec-2021)

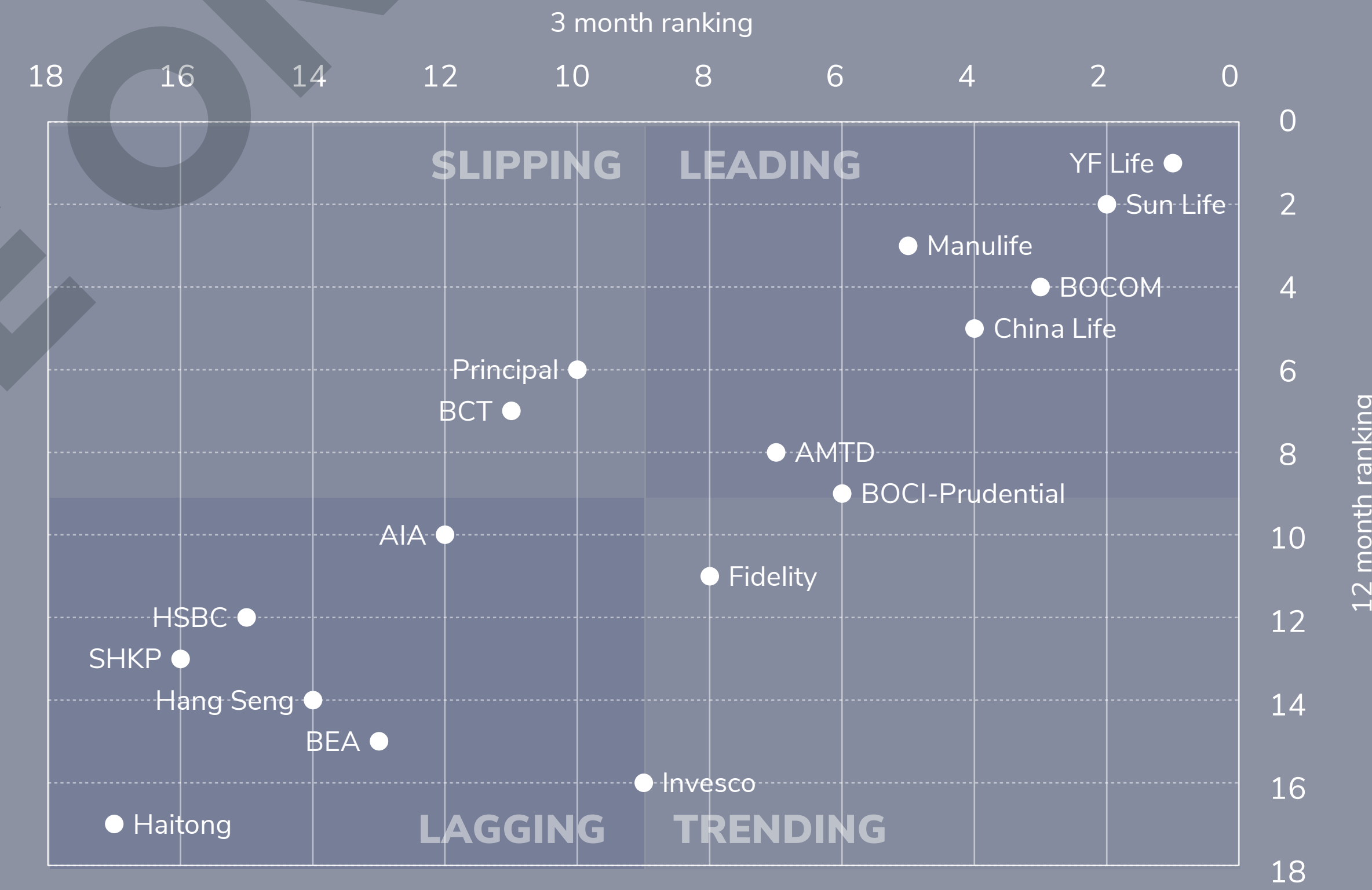


# MPF Scheme Sponsors

Performance Quadrant - Rank by Industry Share % of Net Inflows  
(over 3 and 12 months to 31-Dec-2021)



Performance Quadrant - Rank by Net Inflows as % of Own Assets  
(over 3 and 12 months to 31-Dec-2021)





# MPF Scheme Sponsors

## A two-horse race?

Net inflows offset investment losses to ensure total MPF assets grew 3.74% from \$1.139tr to \$1.182tr in 2021. Notably however monthly average net inflows (\$3.91bn) fell 9.91% from the previous year.

On an Asset Change relative to AUM basis, while major players **Sun Life** (11.6%), despite significant investment losses, and **Manulife** (13.9%) generated big growth in AUM market share numbers, **YF Life** (19.9%) ranked highest with both investment gains and net inflows positive contributors to its success.

2021 saw **HSBC** and **Hang Seng** struggle to maintain its footing. Their collective MPF footprint continues to be asset deep and distribution broad but a year of relative and absolute asset losses continues to erode around the edges. Unless something is done both sponsors are exposed to its competitors.

CONTRIBUTED

69%

+

38%

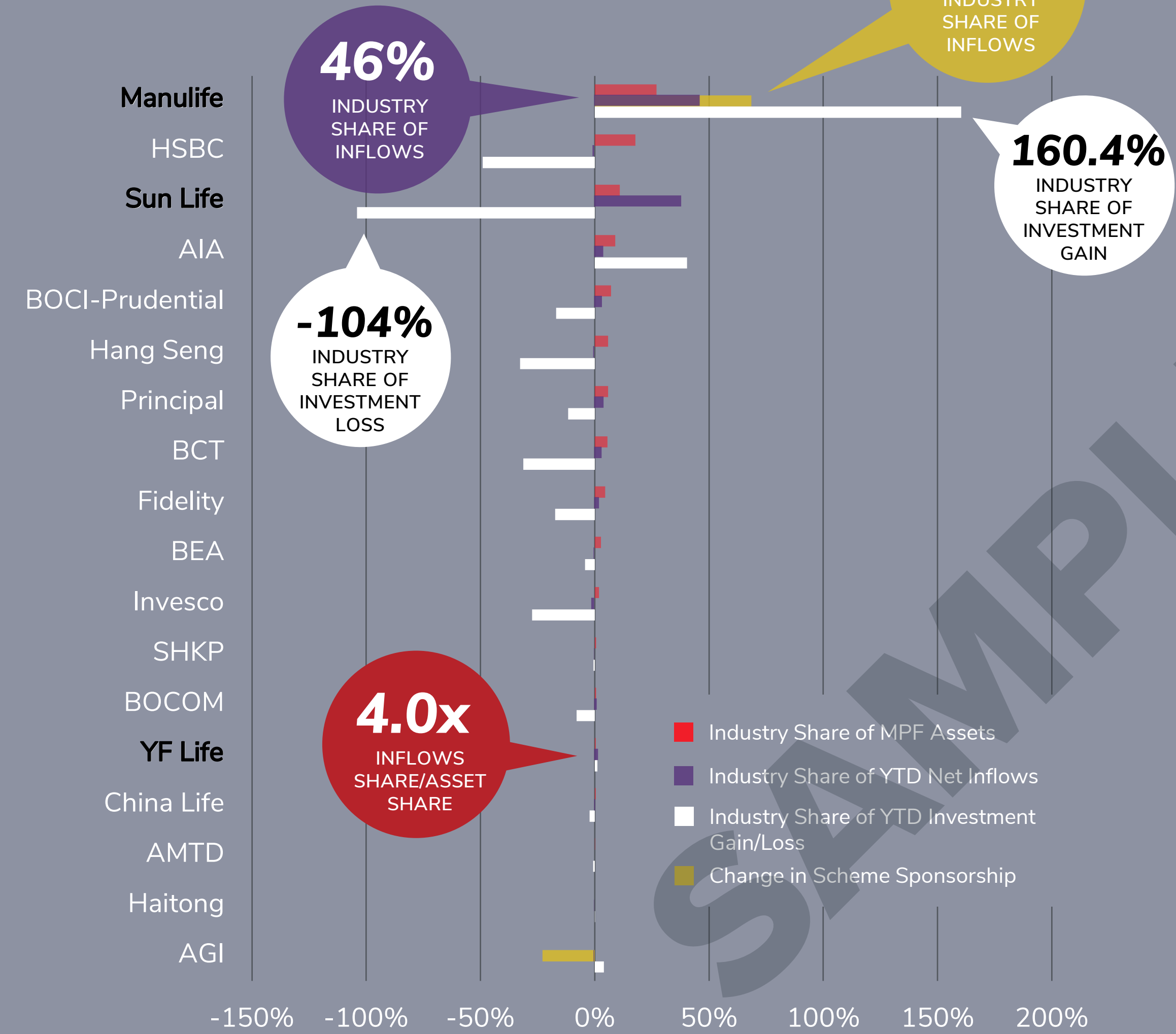
2021'S NET  
INFLOWSBIGGEST  
ASSET  
LOSSES  
IN 2021

## Year-To-Date Asset Change Attribution as at 31-Dec-2021

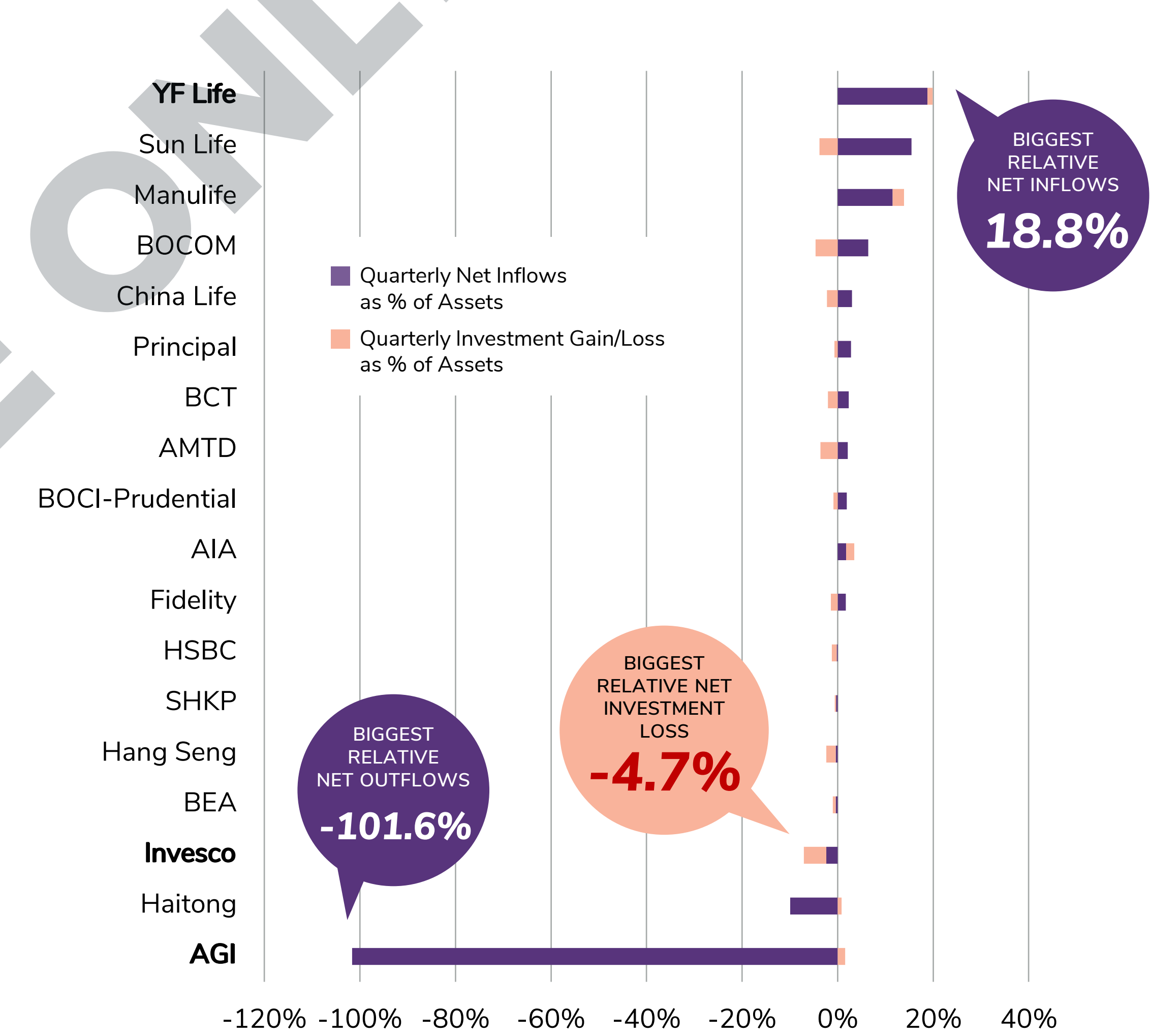
RANK & SPONSOR	31 DEC 2021	31 DEC 2020	YEAR-TO-DATE		
	AUM (HK\$M)	AUM (HK\$M)	ASSET CHANGE (HK\$M)	= NET INFLOWS (HK\$M)	+ INVEST GAIN/LOSS (HK\$M)
1 Manulife	318,600	279,680	38,919	32,116	6,804
2 HSBC	210,401	212,876	(2,474)	(392)	(2,082)
3 Sun Life	128,248	114,869	13,379	17,790	(4,411)
4 AIA	106,047	102,483	3,564	1,851	1,713
5 BOCI-Prudential	83,405	82,514	890	1,606	(716)
6 Hang Seng	68,232	69,870	(1,639)	(252)	(1,386)
7 Principal	68,213	66,826	1,387	1,877	(490)
8 BCT	65,999	65,840	160	1,486	(1,327)
9 Fidelity	52,729	52,547	182	917	(735)
10 BEA	31,465	31,766	(301)	(118)	(183)
11 Invesco	23,021	24,772	(1,751)	(590)	(1,161)
12 SHKP	7,405	7,457	(51)	(26)	(26)
13 BOCOM	7,403	7,273	130	467	(337)
14 YF Life	4,941	4,120	821	776	45
15 China Life	4,341	4,307	34	130	(96)
16 AMTD	766	778	(11)	16	(28)
17 Haitong	576	633	(58)	(63)	5
18 AGI	0	10,557	(10,557)	(10,725)	168
	<b>1,181,792</b>	<b>1,139,168</b>	<b>42,624</b>	<b>46,866</b>	<b>(4,242)</b>

# MPF Scheme Sponsors

Industry Share of Assets, Year-to-Date Net Inflows and Investment Gain/Loss (as at 31-Dec-2021)



Year-to-Date Net Inflows and Investment Gain/Loss - As % of Own Assets (as at 31-Dec-2021)





# Scheme Inflow Analysis

Analysis of scheme inflows for the quarter ending 31-Dec-2021 provides for a number of key highlights including success for smaller schemes.

1

**Manulife Global Select** and **Sun Life Rainbow**'s 78.5% combined share of MPF's inflow dollar appears to reflect the ongoing dominance of two MPF titans however this was an almost a 20% decline from the previous quarter suggesting a more competitive MPF environment in Q4 2021.

2

Outside of **Manulife Global Select** and **Sun Life Rainbow**, smaller schemes grew their share of market. **BOCOM Joyful** (1.8% vs 0.6%), **China Life** (0.9% vs 0.4%) and **MASS MPF Scheme** (1.6% vs 0.4%) attracted a greater share of net inflows compared to their market share.

3

While not attracting a share of net inflows greater than their overall market share, **BOCI-Prudential's Easy-Choice** (3rd vs 5th), **Principal's Series 800** (5th vs 9th) and **Fidelity Retirement Master Trust** (6th vs 8th) all collected a greater inflow share by rank relative to their market share rank.

4

**HSBC's SuperTrust Plus** saw the 2nd biggest improvement on an inflow rank basis in Q4. The 2nd largest MPF scheme by asset size, \$210.40bn improved its inflow rank from 26th to 12th but net inflow rank should at least equate to market share rank. A rank of 12th is equivalent to **BEA (MPF) Master Trust's** (\$16.15bn in size) position.

5

The MPF industry's two least expensive schemes, **My Choice** (15th) and **BEA (MPF) Value** (18th) both saw their share of net inflows slip. While only measured over a quarter it is indicative that, while fee sensitivity is a regular public discussion, in reality the variation between low cost and strong distribution suggests the latter is more important to attracting flows.

# MPF Schemes

Industry Share of Assets and  
Quarterly Net Inflows (as at 31-Dec-2021)

31 DEC 2021

QUARTERLY

RANK	SCHEME NAME	AUM (HK\$M)	INDUSTRY SHARE %	NET INFLOWS (HK\$M)	INDUSTRY SHARE %	RANK	CHANGE IN RANK	% OF ASSETS	RANK	CHANGE IN RANK
1	Manulife Global Select (MPF) Scheme	308,626	26.1%	5,905	48.3%	1	=	2.0%	6	-2
2	HSBC MPF - SuperTrust Plus	210,401	17.8%	101	0.8%	12	14	0.0%	20	-3
3	Sun Life Rainbow MPF Scheme	120,819	10.2%	3,692	30.2%	2	=	3.1%	2	=
4	AIA MPF - Prime Value Choice	106,047	9.0%	436	3.6%	4	1	0.4%	16	-6
5	BOC-Prudential Easy-Choice MPF Scheme	80,105	6.8%	523	4.3%	3	3	0.7%	10	1
6	Hang Seng MPF - SuperTrust Plus	68,232	5.8%	91	0.7%	14	2	0.1%	18	-4
7	BCT (MPF) Pro Choice	59,937	5.1%	257	2.1%	7	-3	0.4%	15	-7
8	Fidelity Retirement Master Trust	52,729	4.5%	263	2.2%	6	2	0.5%	12	=
9	Principal MPF Scheme Series 800	44,517	3.8%	407	3.3%	5	-2	0.9%	8	-3
10	Invesco Strategic MPF Scheme	23,021	1.9%	113	0.9%	10	17	0.5%	13	13
11	Principal MPF - Smart Plan	20,754	1.8%	(56)	-0.5%	26	-2	-0.3%	22	-1
12	BEA (MPF) Master Trust Scheme	16,145	1.4%	(60)	-0.5%	27	-4	-0.4%	23	-1
13	BEA (MPF) Industry Scheme	15,158	1.3%	99	0.8%	13	-4	0.7%	9	=
14	Manulife RetireChoice (MPF) Scheme*	9,974	0.8%	(52)	-0.4%	25	=	-0.5%	24	=
15	SHKP MPF Employer Sponsored Scheme	7,405	0.6%	(49)	-0.4%	24	-3	-0.7%	25	-6
16	BCOM Joyful Retirement MPF Scheme	7,403	0.6%	215	1.8%	8	2	2.9%	4	3
17	BCT (MPF) Industry Choice	6,062	0.5%	22	0.2%	16	2	0.4%	17	1
18	MASS MPF Scheme	4,941	0.4%	196	1.6%	9	-2	4.1%	1	2
19	China Life MPF Master Trust Scheme	4,341	0.4%	110	0.9%	11	4	2.6%	5	11
20	My Choice MPF Scheme	3,299	0.3%	36	0.3%	15	-4	1.1%	7	-1
21	Sun Life MPF Comprehensive Scheme	2,984	0.3%	1	0.0%	21	-7	0.0%	21	-6
22	Principal MPF - Simple Plan	2,943	0.2%	(46)	-0.4%	23	-1	-1.5%	27	-2
23	Sun Life MPF Master Trust	2,279	0.2%	3	0.0%	20	-1	0.1%	19	1
24	Sun Life MPF Basic Scheme	2,166	0.2%	10	0.1%	17	3	0.5%	14	9
25	AMTD MPF Scheme	766	0.1%	4	0.0%	19	-6	0.6%	11	2
26	Haitong MPF Retirement Fund	576	0.0%	(6)	-0.1%	22	-5	-1.1%	26	1
27	BEA (MPF) Value Scheme	162	0.0%	5	0.0%	18	-6	3.0%	3	-2
		<b>1,181,792</b>	<b>100%</b>	<b>12,219</b>						

\* Formerly known as "Allianz Global Investors MPF Plan"

Fund Flow & Market Share Report Q4 2021 / Strictly Confidential. Not for Distribution

78.5¢

OF EVERY  
MPF DOLLAR

REFLECTS  
DOMINANCE

## Net Inflows - MPF Schemes

**Manulife Global Select** and **Sun Life Rainbow's** 78.5 cents combined share of MPF's inflow dollar reflects dominance however this was a decline from 97.5 cents in the previous quarter creating a more competitive MPF environment in Q4 2021.

With a greater share of contributions shared amongst schemes the system saw only 6 schemes record net outflows.

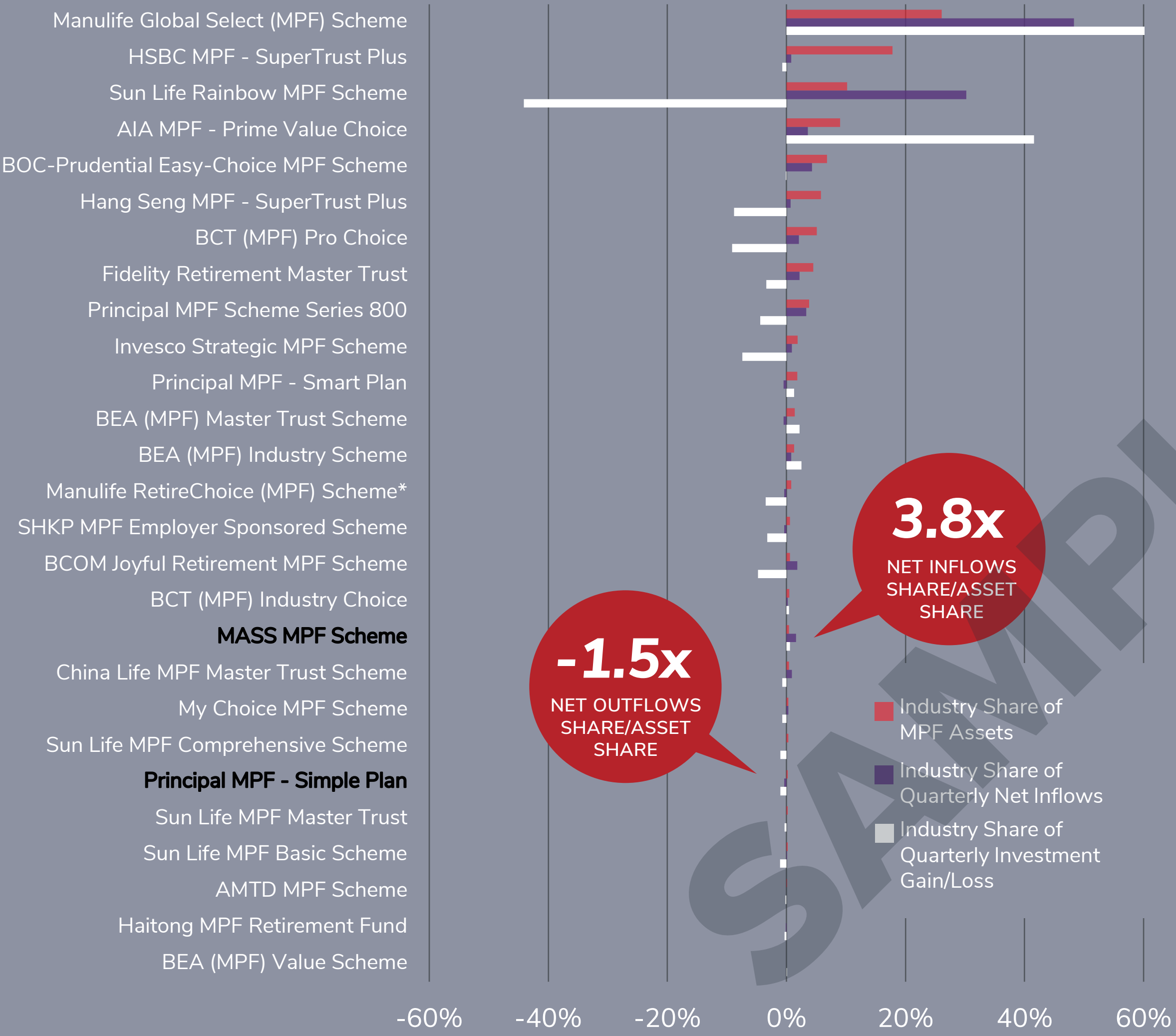
Of the schemes which attracted inflows the most competitive activity was in the middle ground where **BOCI-Prudential's Easy-Choice**, **Principal's Series 800**, **Fidelity Retirement Master Trust**, and **BOCOM Joyful Retirement** all collected greater inflow shares by rank relative to their market share rank.

**China Life's Master Trust** and **MASS MPF** were the similar beneficiaries amongst the smaller schemes.

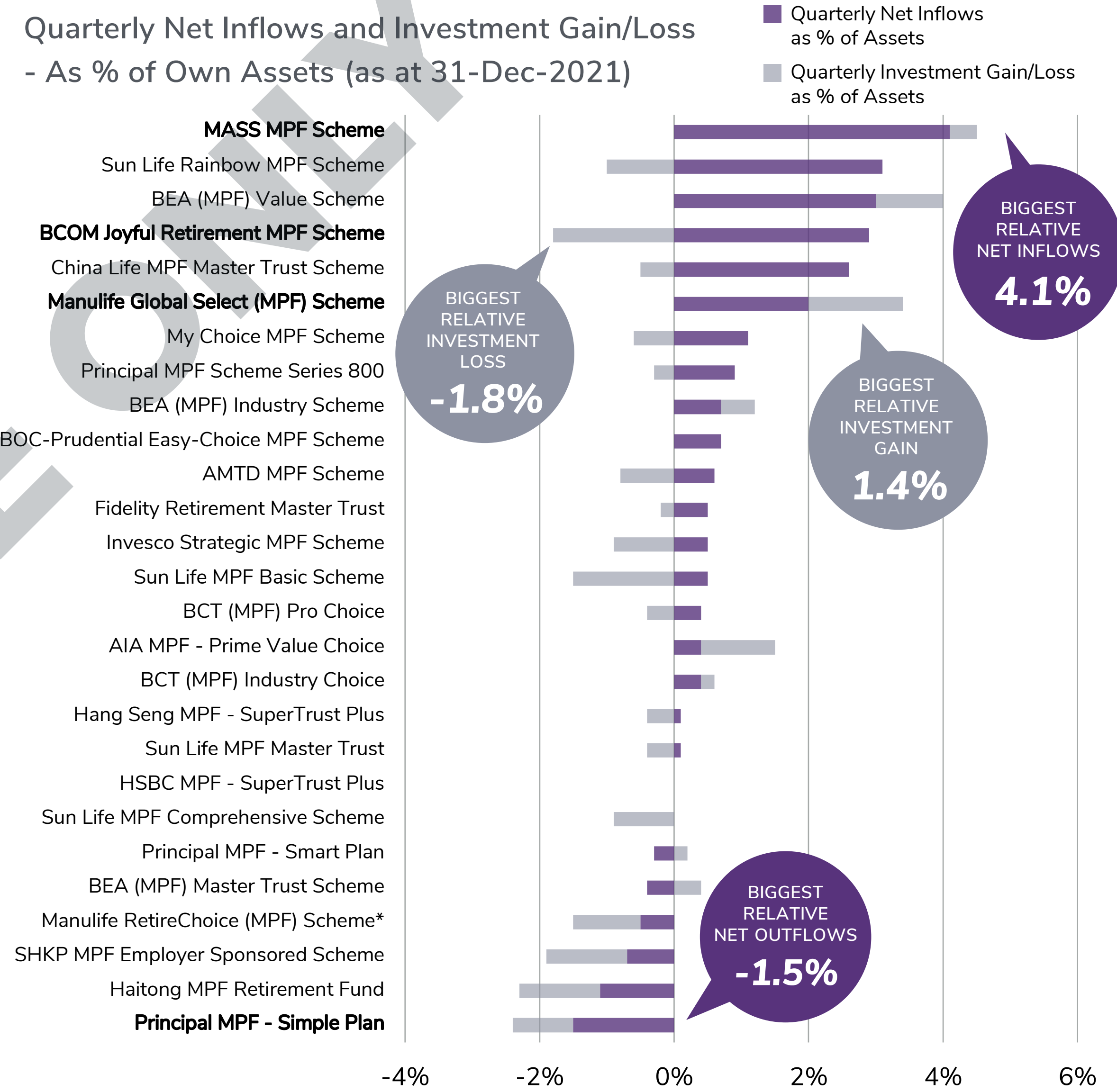


# MPF Schemes

Industry Share of Assets, Quarterly Net Inflows and Investment Gain/Loss (as at 31-Dec-2021)



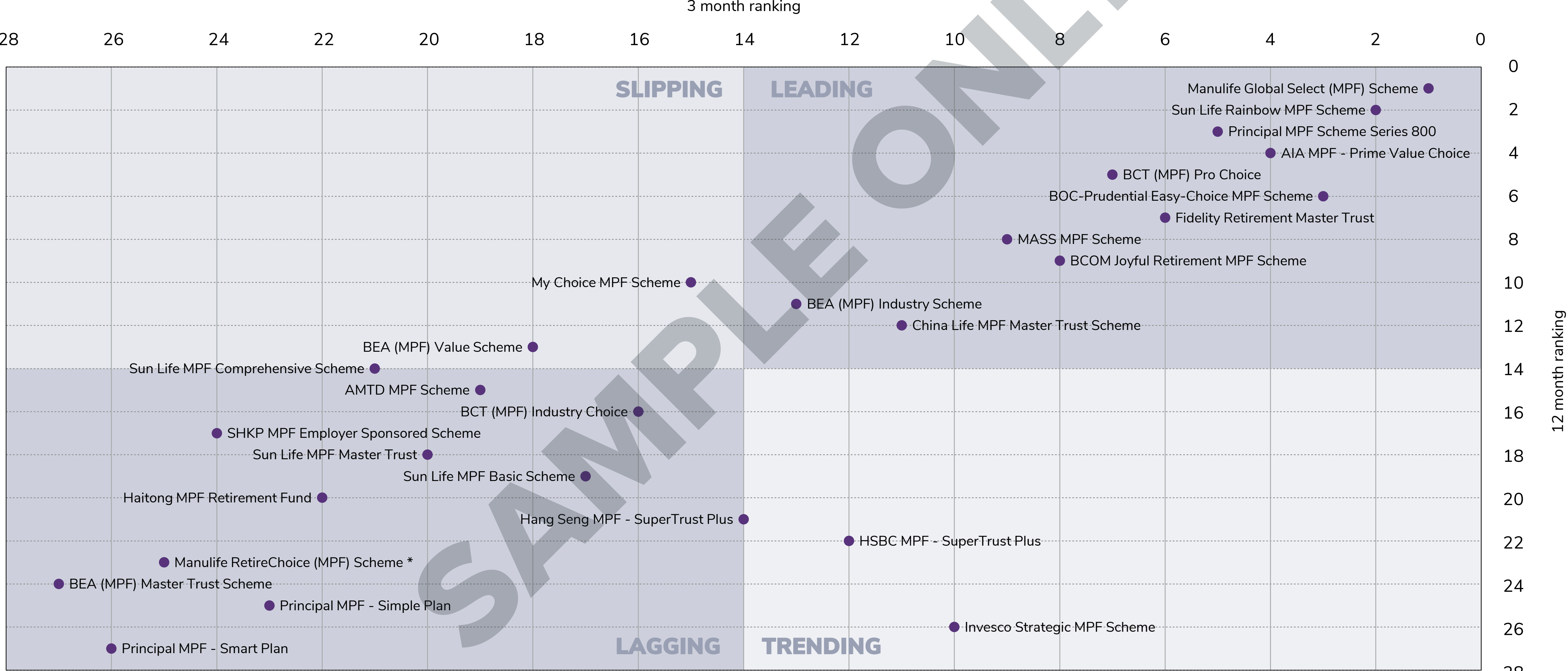
Quarterly Net Inflows and Investment Gain/Loss - As % of Own Assets (as at 31-Dec-2021)



\* Formerly known as "Allianz Global Investors MPF Plan"

# MPF Schemes

Performance Quadrant - Rank by Industry Share % of Net Inflows  
(over 3 and 12 months to 31-Dec-2021)



\* Formerly known as "Allianz Global Investors MPF Plan"

# Scheme Sponsors - Segmentation

## Manulife and AIA add polish as Insurers shine

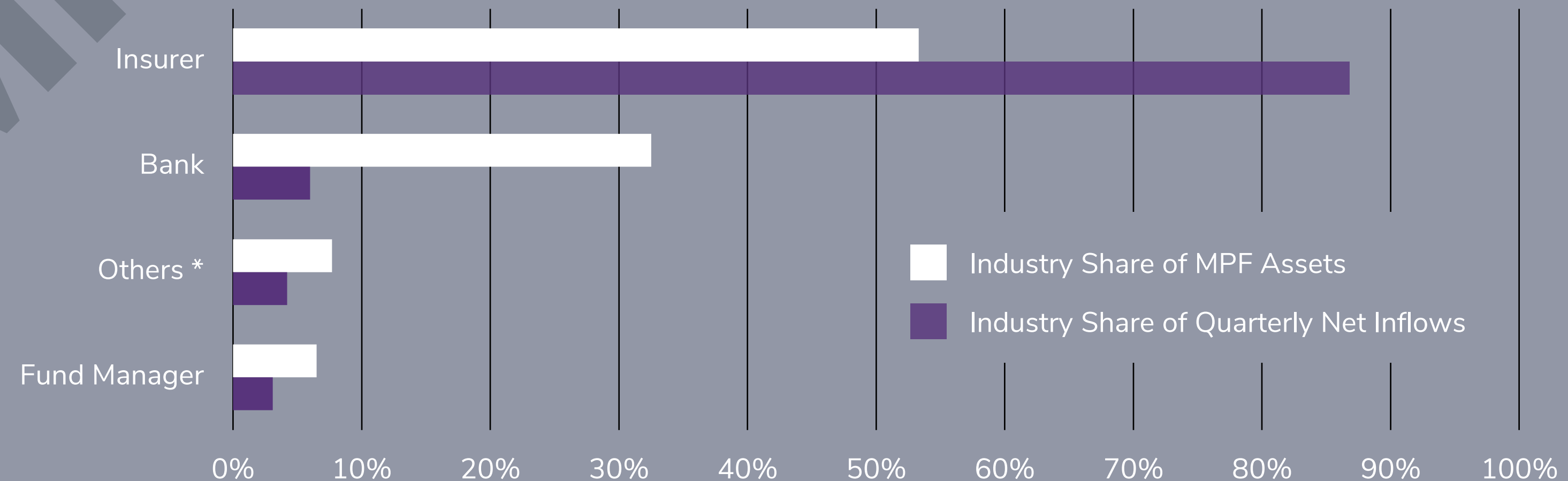
Q4 2021 saw the **Insurer** segment end 2021 with \$53.3% market share, up 3.1% from the beginning of 2021 with market share being taken from all sponsor types.

Over the quarter Insurers continued to gain market share assisted by not only a greater share of net inflows relative to market share, but also due to positive investment gains largely led by **AIA** and **Manulife**. A combination of strong returns and higher than market inflows provides the Insurance segment with favourable momentum going into 2022.

AUM, Quarterly Net Inflows and Investment Gain/Loss (as at 31-Dec-2021)

RANK	SPONSOR TYPE	31 DEC 2021		QUARTERLY				
		AUM (HK\$M)	INDUSTRY SHARE %	NET INFLOWS (HK\$M)	INDUSTRY SHARE %	% OF ASSETS	INVEST GAIN/LOSS (HK\$M)	% OF ASSETS
1	Insurer	630,390	53.3%	10,606	86.8%	1.7%	3,705	0.6%
2	Bank	383,501	32.5%	730	6.0%	0.2%	(508)	-0.1%
3	Others *	90,810	7.7%	510	4.2%	0.6%	(112)	-0.1%
4	Fund Manager	77,092	6.5%	374	3.1%	0.5%	(311)	-0.4%
		<b>1,181,792</b>	<b>100%</b>	<b>12,219</b>	<b>100%</b>		<b>2,775</b>	

\*Others: BOCI-Prudential and SHKP





# Fund Categories

Industry Share of Assets and  
Quarterly Net Inflows (as at 31-Dec-2021)

20

31 DEC 2021				QUARTERLY					YEAR-TO-DATE		
RANK	FUND TYPE	AUM (HK\$M)	INDUSTRY SHARE %	NET INFLOWS (HK\$M)	INDUSTRY SHARE %	RANK	CHANGE IN RANK	INVEST GAIN/LOSS (HK\$M)	NET INFLOWS (HK\$M)	INDUSTRY SHARE %	RANK
1	Equity Fund (HK & China)	265,009	22.4%	4,750	38.9%	1	=	(12,314)	25,925	55.3%	1
2	Mixed Asset Fund (81-100)	124,011	10.5%	(695)	-5.7%	13	1	586	(3,430)	-7.3%	14
3	Equity Fund (Global)	105,125	8.9%	3,732	30.5%	3	-1	6,921	10,842	23.1%	3
4	Money Market Fund (CF)	104,837	8.9%	(1,832)	-15.0%	17	=	6	(10,494)	-22.4%	17
5	Mixed Asset Fund (61-80)	96,776	8.2%	(194)	-1.6%	11	1	374	(1,390)	-3.0%	13
6	Guaranteed Fund	78,101	6.6%	(754)	-6.2%	15	1	(395)	(4,150)	-8.9%	16
7	Equity Fund (Asia)	69,331	5.9%	(716)	-5.9%	14	-3	(423)	4,670	10.0%	5
8	DIS Fund (Core Accum Fund)	65,124	5.5%	2,462	20.2%	4	=	2,532	8,613	18.4%	4
9	Equity Fund (US)	64,434	5.5%	4,530	37.1%	2	1	4,661	11,899	25.4%	2
10	Mixed Asset Fund (41-60)	53,125	4.5%	36	0.3%	9	=	(84)	619	1.3%	9
11	Bond Fund	44,592	3.8%	(767)	-6.3%	16	-1	(302)	(4,076)	-8.7%	15
12	Mixed Asset Fund (21-40)	43,632	3.7%	(374)	-3.1%	12	1	(106)	(1,122)	-2.4%	12
13	DIS Fund (Age 65 Plus Fund)	21,601	1.8%	786	6.4%	5	1	262	3,041	6.5%	7
14	Equity Fund (Europe)	17,006	1.4%	782	6.4%	6	-1	985	3,936	8.4%	6
15	Mixed Asset Fund (Target Date)	13,511	1.1%	233	1.9%	7	1	35	421	0.9%	10
16	Mixed Asset Fund (Other)	10,589	0.9%	221	1.8%	8	-1	14	1,628	3.5%	8
17	Money Market Fund (non CF)	4,987	0.4%	18	0.1%	10	=	23	(66)	-0.1%	11
		1,181,792	100%	12,219				2,775	46,866		

■ Biggest Quarterly and 1Year Net Inflows / Investment Gain  
■ Biggest Quarterly and 1 Year Net Outflows / Investment Loss

## Net Inflows – Funds Categories

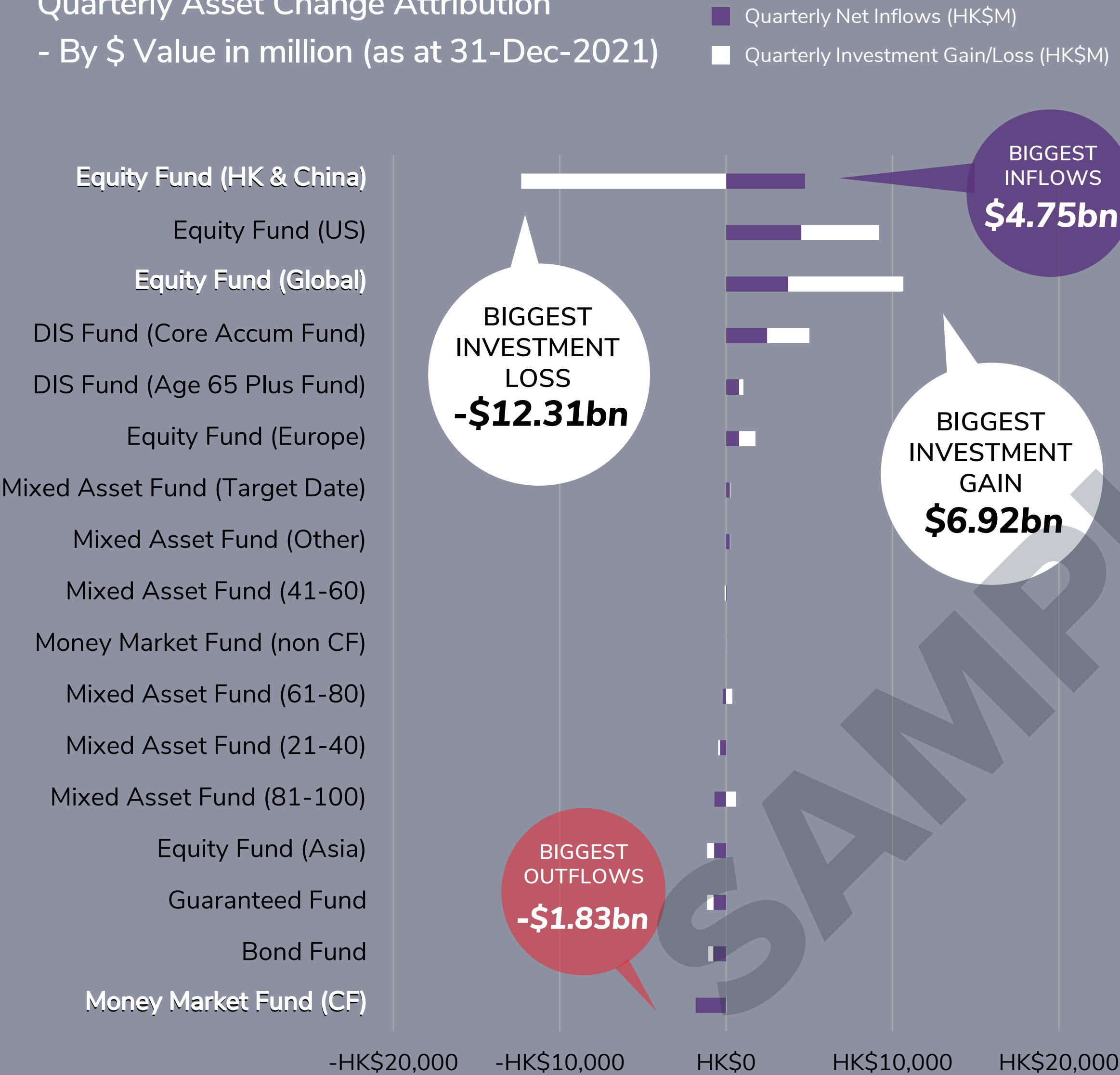
Despite being the worst performing asset class in Q4 and over the past year **Equity Fund (HK & China)** still attracted over 38% of MPF's total quarterly net inflows and over 55% of annual net inflows.

2021 saw two extremities, strong inflows into equities and a similar reversal out of defensive assets, while in between, diversified funds (**Mixed Asset Funds**) were largely ignored. The exception were the mandated **DIS Funds** which saw not only steady inflows but members in those fund categories were rewarded with positive performance.

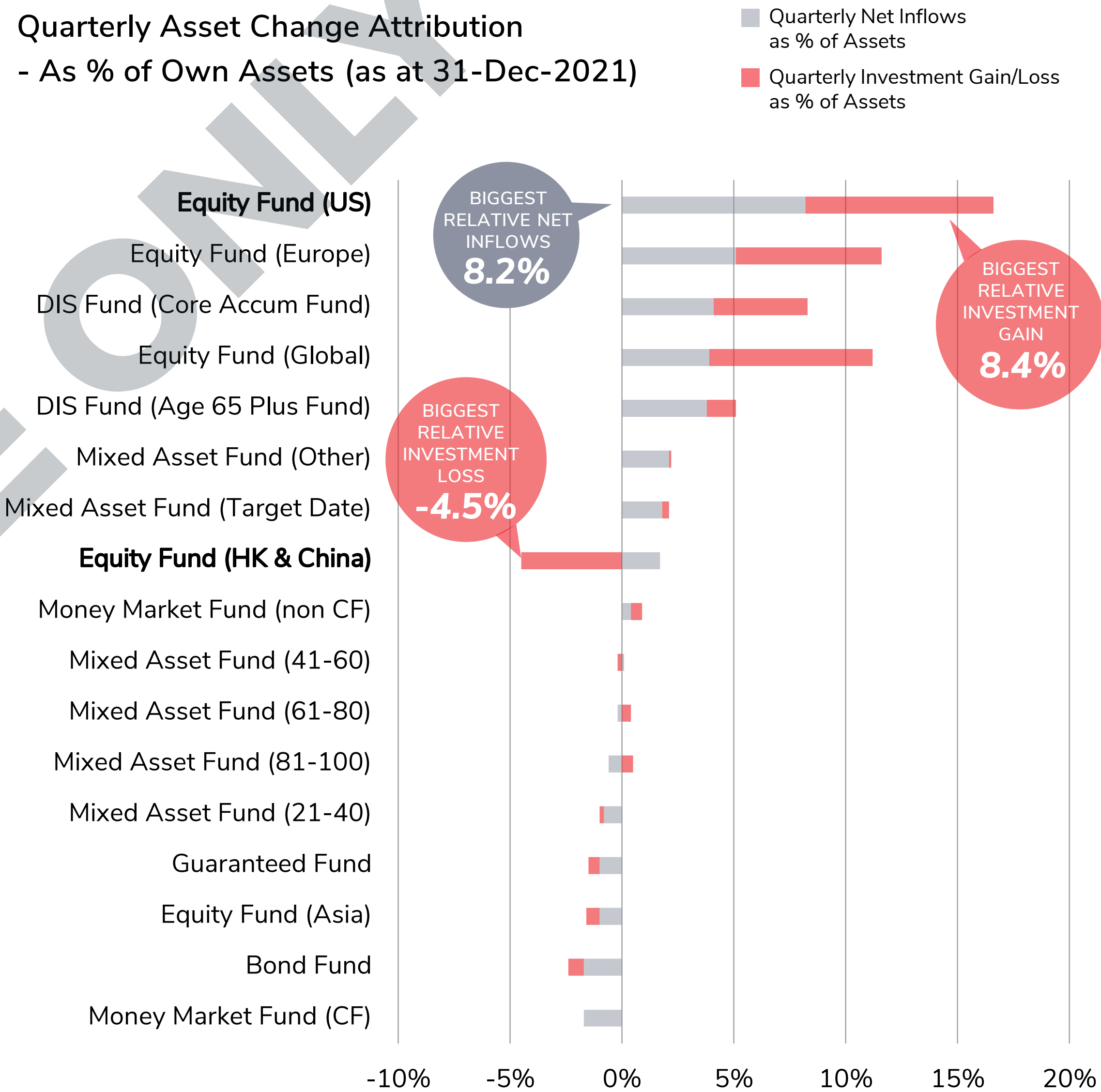
The significant inflows into equities in 2021 exposes a large percentage of MPF members to a 2022 decline especially in HK equity markets.

# Fund Categories

Quarterly Asset Change Attribution  
- By \$ Value in million (as at 31-Dec-2021)

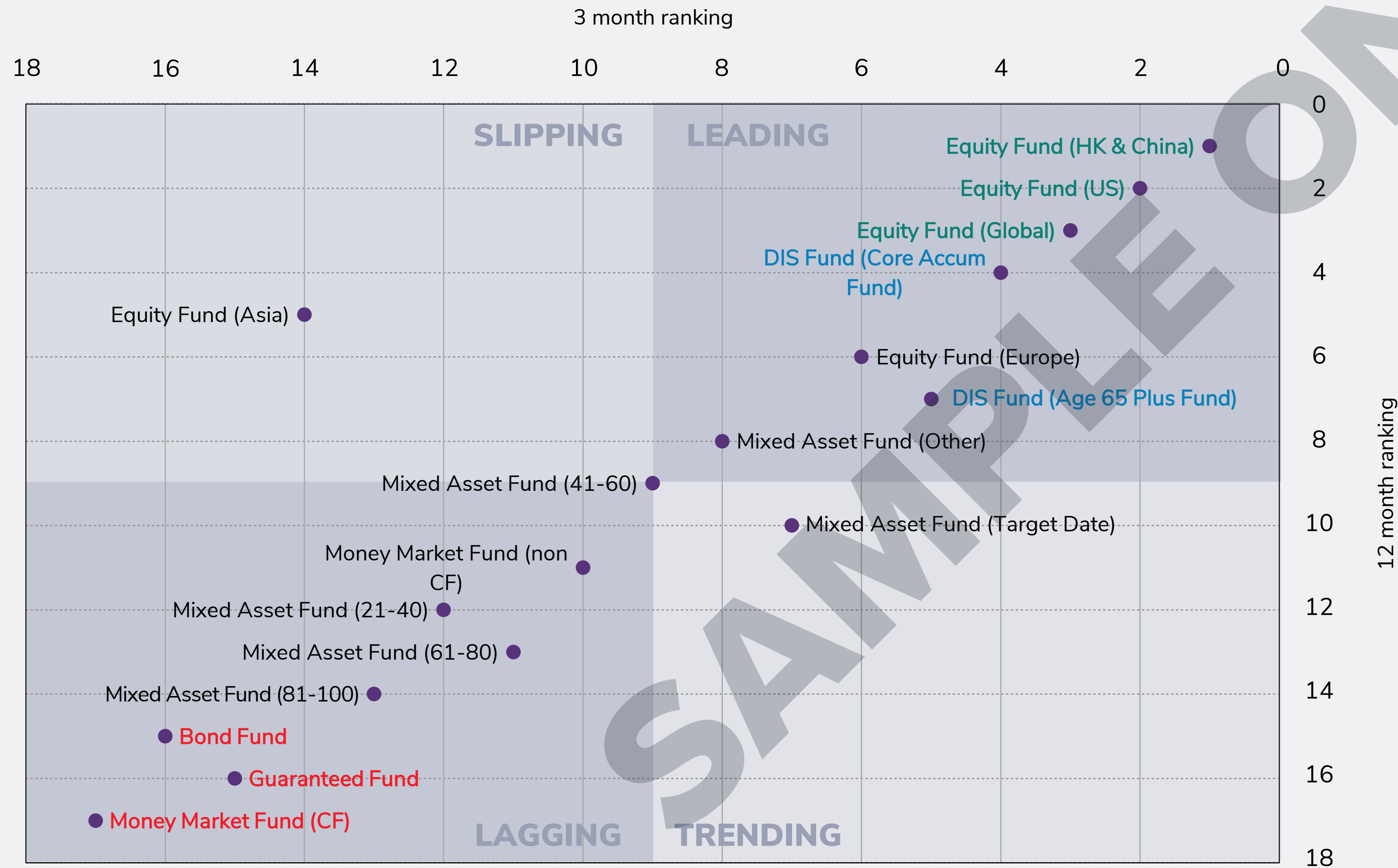


Quarterly Asset Change Attribution  
- As % of Own Assets (as at 31-Dec-2021)



# Fund Categories

Performance Quadrant - Rank by Industry Share % of Net Inflows  
(over 3 and 12 months to 31-Dec-2021)



## Net Inflows – Fund Categories

Analysis of Net Inflows over 3 months and 12 months attempts to identify the support momentum for Fund Categories.

The persistent interest in equities over defensive assets can be better seen pictorially.

A “barbell” picture was a consistent theme in almost every quarter of 2021 and the 4<sup>th</sup> quarter was no different with **equity and growth type funds** clearly “Leading”, **defensive assets** are “Lagging” the market, and **Mixed Asset Funds** in between and scattered across all 4 quadrants which also suggests members are eschewing diversification and taking on more investment risk. The mandatory **DIS Funds** are a bright spot for long term members looking for balance in their portfolios.



# Fund Categories

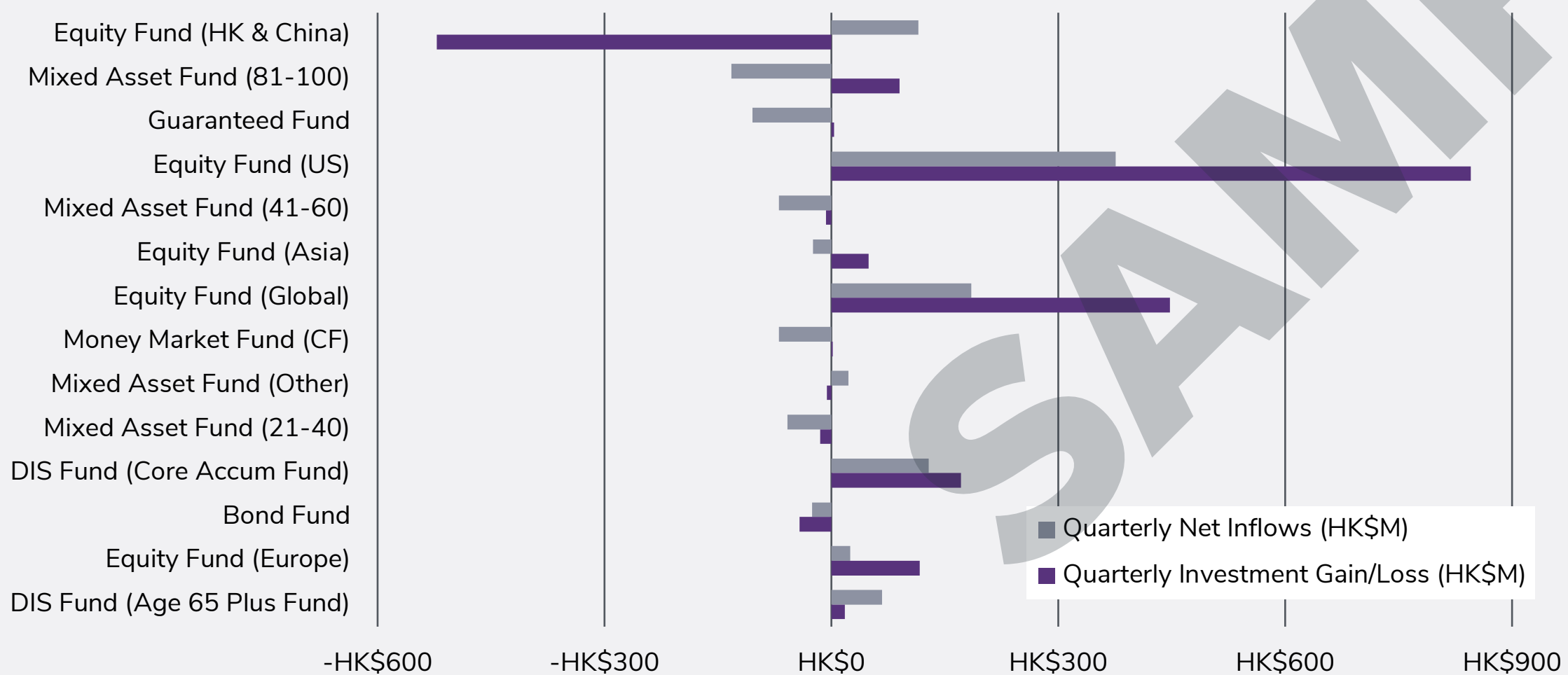
Scheme Sponsor Flow Analysis  
(as at 31-Dec-2021)

AIA

31 DEC 2021

QUARTERLY

RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	20,353	19.2%	115	26.4%	4	(522)	-45.2%	14
2	Mixed Asset Fund (81-100)	15,802	14.9%	(132)	-30.4%	14	90	7.8%	5
3	Guaranteed Fund	9,115	8.6%	(104)	-23.9%	13	3	0.3%	8
4	Equity Fund (US)	8,989	8.5%	376	86.2%	1	845	73.3%	1
5	Mixed Asset Fund (41-60)	8,957	8.4%	(69)	-15.9%	11	(7)	-0.6%	11
6	Equity Fund (Asia)	6,943	6.5%	(25)	-5.6%	8	49	4.3%	6
7	Equity Fund (Global)	6,595	6.2%	185	42.5%	2	448	38.8%	2
8	Money Market Fund (CF)	6,233	5.9%	(70)	-16.0%	12	2	0.1%	9
9	Mixed Asset Fund (Other)	6,040	5.7%	23	5.2%	7	(6)	-0.5%	10
10	Mixed Asset Fund (21-40)	4,907	4.6%	(58)	-13.3%	10	(15)	-1.3%	12
11	DIS Fund (Core Accum Fund)	4,519	4.3%	128	29.5%	3	172	14.9%	3
12	Bond Fund	3,958	3.7%	(25)	-5.8%	9	(42)	-3.6%	13
13	Equity Fund (Europe)	2,158	2.0%	25	5.7%	6	117	10.1%	4
14	DIS Fund (Age 65 Plus Fund)	1,479	1.4%	67	15.3%	5	18	1.6%	7
		106,047	100%	436			1,153		

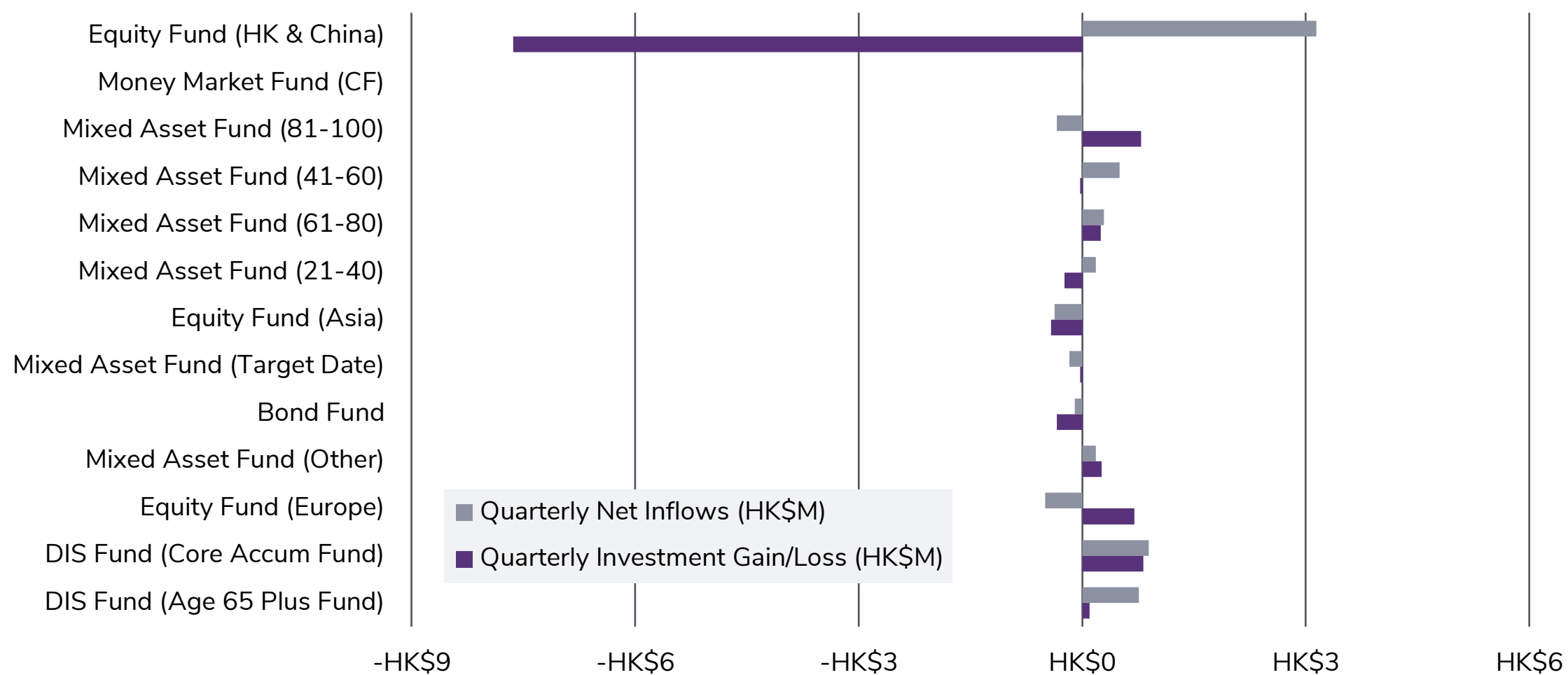


AMTD

31 DEC 2021

QUARTERLY

RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	142	18.5%	3	70.1%	1	(8)	-131.9%	13
2	Money Market Fund (CF)	117	15.3%	0	0.2%	8	0	0.0%	7
3	Mixed Asset Fund (81-100)	85	11.1%	(0)	-7.7%	11	1	13.7%	2
4	Mixed Asset Fund (41-60)	78	10.2%	1	11.2%	4	(0)	-0.6%	9
5	Mixed Asset Fund (61-80)	59	7.7%	0	6.4%	5	0	4.3%	5
6	Mixed Asset Fund (21-40)	59	7.7%	0	4.1%	6	(0)	-4.2%	10
7	Equity Fund (Asia)	54	7.0%	(0)	-8.2%	12	(0)	-7.3%	12
8	Mixed Asset Fund (Target Date)	48	6.3%	(0)	-3.7%	10	(0)	-0.6%	8
9	Bond Fund	38	5.0%	(0)	-2.3%	9	(0)	-5.8%	11
10	Mixed Asset Fund (Other)	26	3.5%	0	4.1%	7	0	4.4%	4
11	Equity Fund (Europe)	24	3.1%	(0)	-11.1%	13	1	12.1%	3
12	DIS Fund (Core Accum Fund)	23	3.0%	1	19.9%	2	1	14.1%	1
13	DIS Fund (Age 65 Plus Fund)	12	1.5%	1	17.0%	3	0	1.7%	6
		766	100%	4			(6)		



# Fund Categories

Scheme Sponsor Flow Analysis  
(as at 31-Dec-2021)

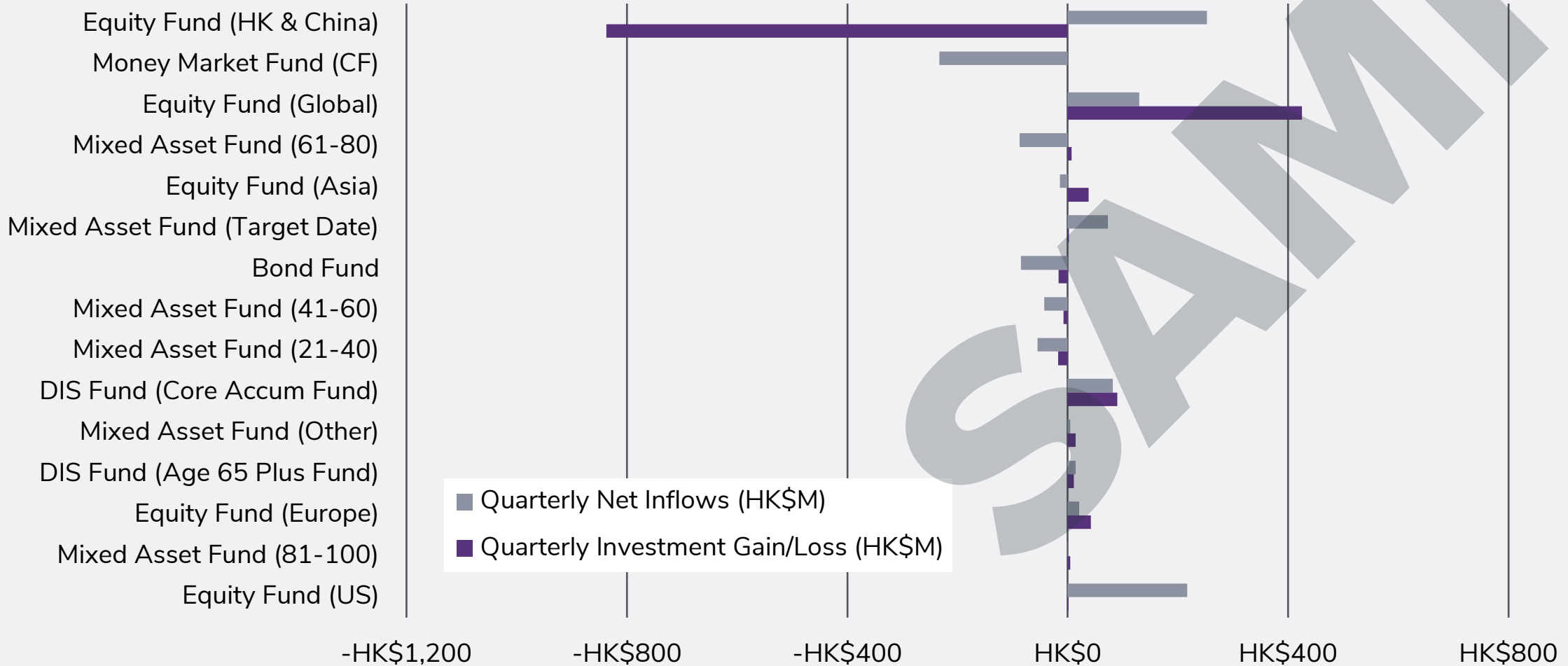
BCT

31 DEC 2021

QUARTERLY

RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	14,836	22.5%	253	90.7%	1	(837)	-345.3%	15
2	Money Market Fund (CF)	9,039	13.7%	(233)	-83.5%	15	0	0.0%	11
3	Equity Fund (Global)	7,463	11.3%	130	46.5%	3	426	175.5%	1
4	Mixed Asset Fund (61-80)	6,559	9.9%	(87)	-31.2%	14	7	2.9%	7
5	Equity Fund (Asia)	5,289	8.0%	(14)	-4.9%	10	38	15.7%	4
6	Mixed Asset Fund (Target Date)	4,434	6.7%	73	26.1%	5	2	1.0%	9
7	Bond Fund	4,056	6.1%	(85)	-30.5%	13	(17)	-6.9%	13
8	Mixed Asset Fund (41-60)	3,721	5.6%	(42)	-15.1%	11	(8)	-3.2%	12
9	Mixed Asset Fund (21-40)	3,273	5.0%	(55)	-19.5%	12	(17)	-7.1%	14
10	DIS Fund (Core Accum Fund)	2,478	3.8%	82	29.3%	4	90	37.1%	2
11	Mixed Asset Fund (Other)	1,568	2.4%	5	1.8%	8	14	5.9%	5
12	DIS Fund (Age 65 Plus Fund)	1,177	1.8%	14	5.2%	7	11	4.5%	6
13	Equity Fund (Europe)	982	1.5%	21	7.5%	6	42	17.4%	3
14	Mixed Asset Fund (81-100)	904	1.4%	(1)	-0.3%	9	4	1.8%	8
15	Equity Fund (US)	219	0.3%	217	77.8%	2	2	0.7%	10

65,999 100% 279 (243)



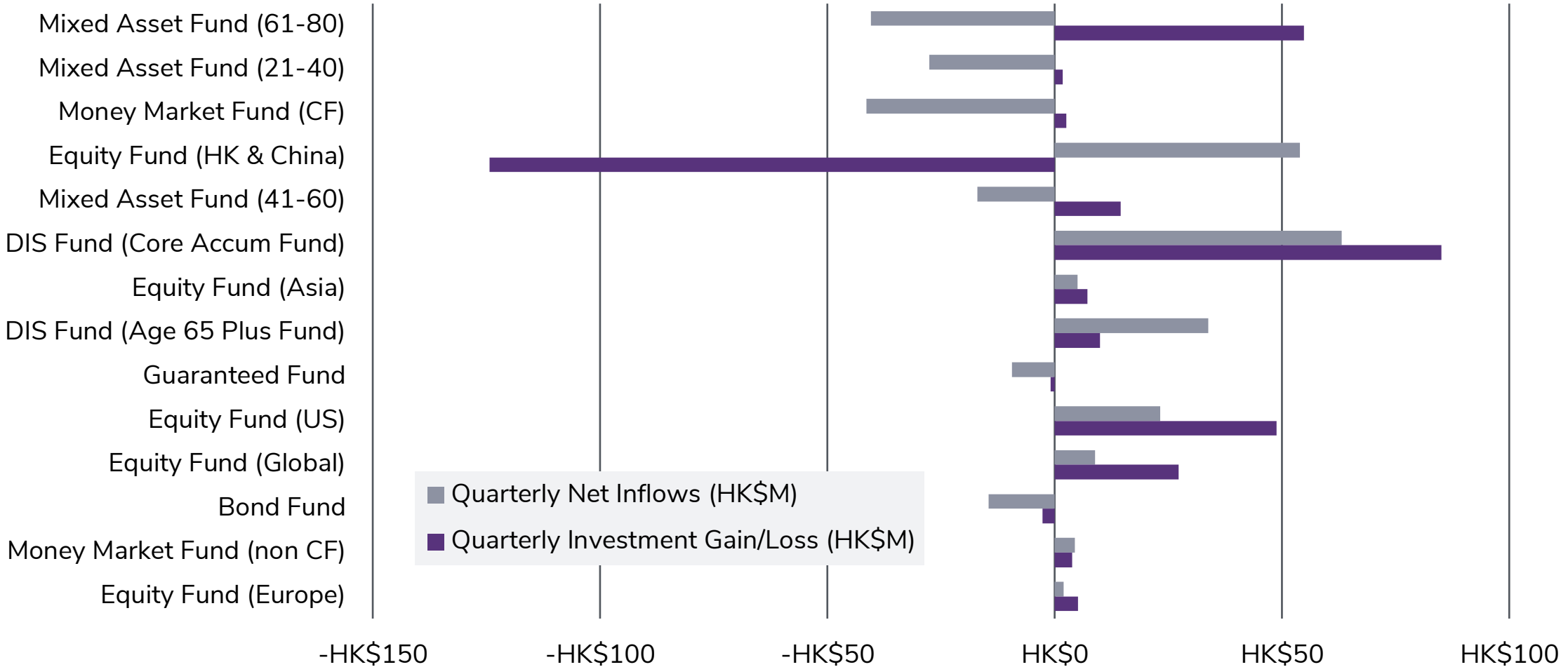
BEA

31 DEC 2021

QUARTERLY

RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Mixed Asset Fund (61-80)	7,037	22.4%	(40)	-92.6%	13	55	41.3%	2
2	Mixed Asset Fund (21-40)	4,914	15.6%	(28)	-63.2%	12	2	1.3%	11
3	Money Market Fund (CF)	4,655	14.8%	(41)	-95.0%	14	3	1.9%	10
4	Equity Fund (HK & China)	4,196	13.3%	54	123.5%	2	(124)	-93.6%	14
5	Mixed Asset Fund (41-60)	3,833	12.2%	(17)	-38.9%	11	15	10.9%	5
6	DIS Fund (Core Accum Fund)	2,103	6.7%	63	144.6%	1	85	64.1%	1
7	Equity Fund (Asia)	1,469	4.7%	5	11.5%	6	7	5.4%	7
8	DIS Fund (Age 65 Plus Fund)	816	2.6%	34	77.2%	3	10	7.5%	6
9	Guaranteed Fund	728	2.3%	(9)	-21.6%	9	(1)	-0.7%	12
10	Equity Fund (US)	540	1.7%	23	53.0%	4	49	36.7%	3
11	Equity Fund (Global)	418	1.3%	9	20.3%	5	27	20.5%	4
12	Bond Fund	319	1.0%	(15)	-33.3%	10	(3)	-2.0%	13
13	Money Market Fund (non CF)	303	1.0%	4	10.0%	7	4	2.9%	9
14	Equity Fund (Europe)	132	0.4%	2	4.4%	8	5	3.9%	8

31,465 100% 44 133



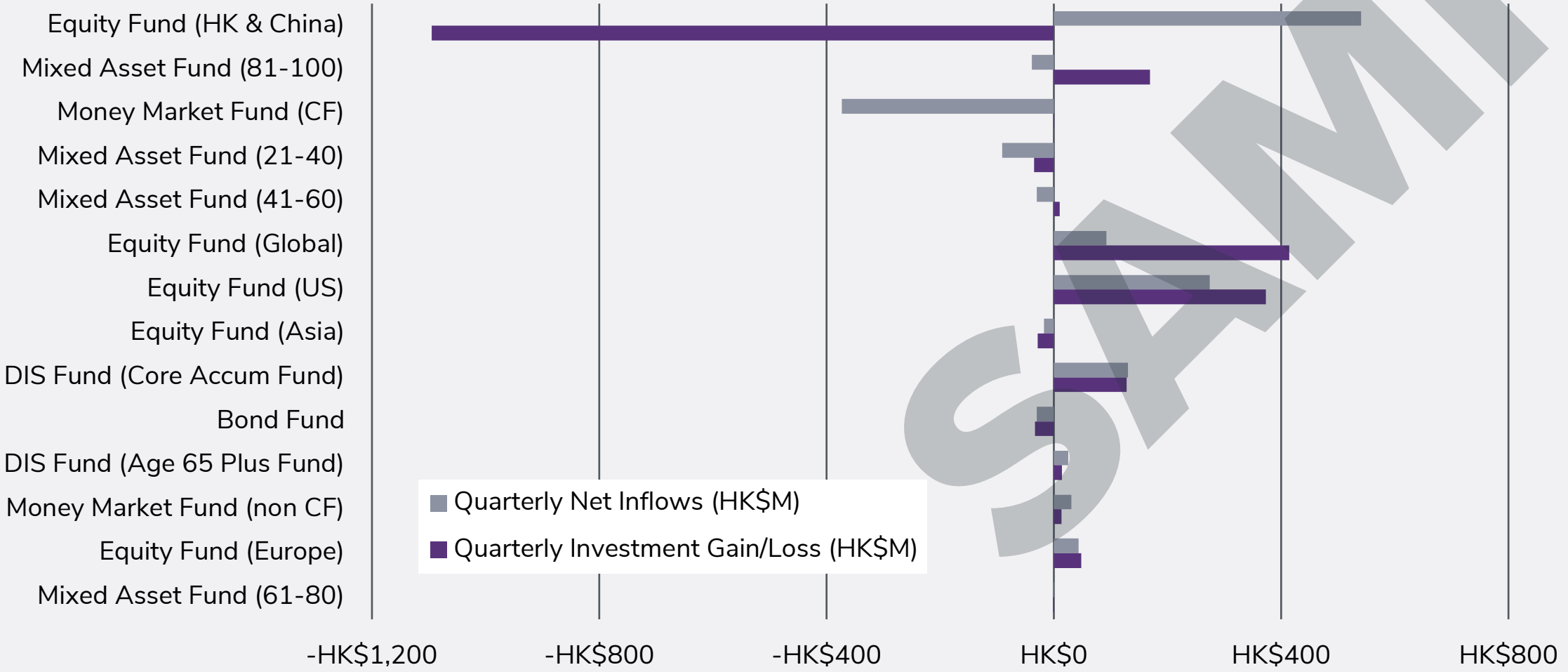


# Fund Categories

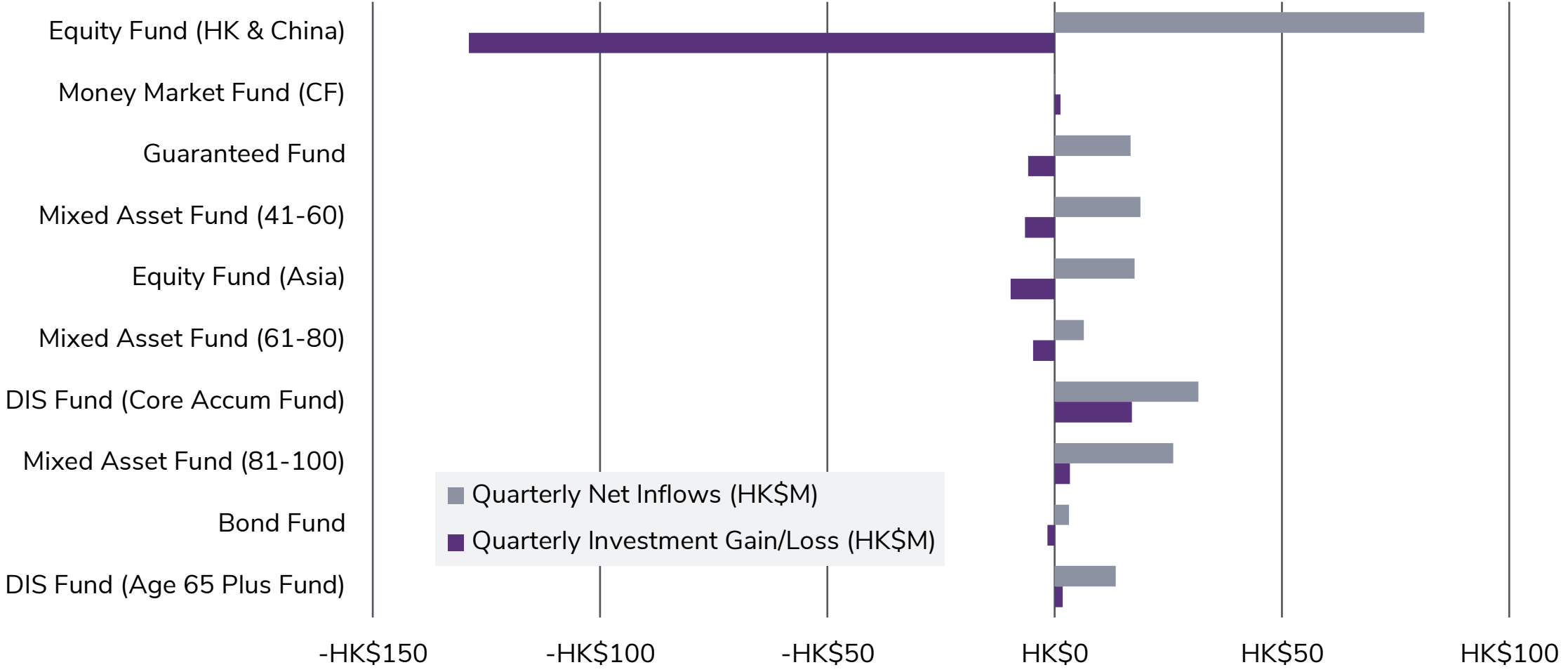
Scheme Sponsor Flow Analysis  
(as at 31-Dec-2021)



		31 DEC 2021		QUARTERLY					
RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	18,740	22.5%	541	96.8%	1	(1,094)	-5,097.2%	14
2	Mixed Asset Fund (81-100)	13,565	16.3%	(39)	-7.0%	12	169	786.5%	3
3	Money Market Fund (CF)	10,586	12.7%	(373)	-66.8%	14	0	0.4%	9
4	Mixed Asset Fund (21-40)	8,142	9.8%	(91)	-16.3%	13	(35)	-161.5%	13
5	Mixed Asset Fund (41-60)	7,619	9.1%	(30)	-5.3%	11	10	48.8%	8
6	Equity Fund (Global)	6,899	8.3%	93	16.6%	4	414	1,928.8%	1
7	Equity Fund (US)	4,409	5.3%	274	49.1%	2	373	1,737.9%	2
8	Equity Fund (Asia)	3,925	4.7%	(17)	-3.1%	9	(29)	-133.6%	11
9	DIS Fund (Core Accum Fund)	3,482	4.2%	131	23.4%	3	128	596.4%	4
10	Bond Fund	2,712	3.3%	(30)	-5.3%	10	(33)	-152.7%	12
11	DIS Fund (Age 65 Plus Fund)	1,178	1.4%	25	4.5%	7	14	66.0%	6
12	Money Market Fund (non CF)	998	1.2%	31	5.6%	6	14	64.3%	7
13	Equity Fund (Europe)	918	1.1%	43	7.8%	5	48	223.4%	5
14	Mixed Asset Fund (61-80)	231	0.3%	0	0.1%	8	(2)	-7.5%	10
		83,405	100%	559			(21)		



		31 DEC 2021		QUARTERLY					
RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	2,128	28.7%	81	37.9%	1	(129)	-96.0%	10
2	Money Market Fund (CF)	1,256	17.0%	(0)	-0.1%	10	1	0.9%	4
3	Guaranteed Fund	886	12.0%	17	7.7%	6	(6)	-4.4%	7
4	Mixed Asset Fund (41-60)	691	9.3%	19	8.8%	4	(7)	-4.9%	8
5	Equity Fund (Asia)	579	7.8%	18	8.2%	5	(10)	-7.3%	9
6	Mixed Asset Fund (61-80)	551	7.4%	6	3.0%	8	(5)	-3.6%	6
7	DIS Fund (Core Accum Fund)	475	6.4%	32	14.7%	2	17	12.6%	1
8	Mixed Asset Fund (81-100)	413	5.6%	26	12.2%	3	3	2.5%	2
9	Bond Fund	229	3.1%	3	1.5%	9	(2)	-1.2%	5
10	DIS Fund (Age 65 Plus Fund)	196	2.6%	13	6.3%	7	2	1.3%	3
		7,403	100%	215			(134)		



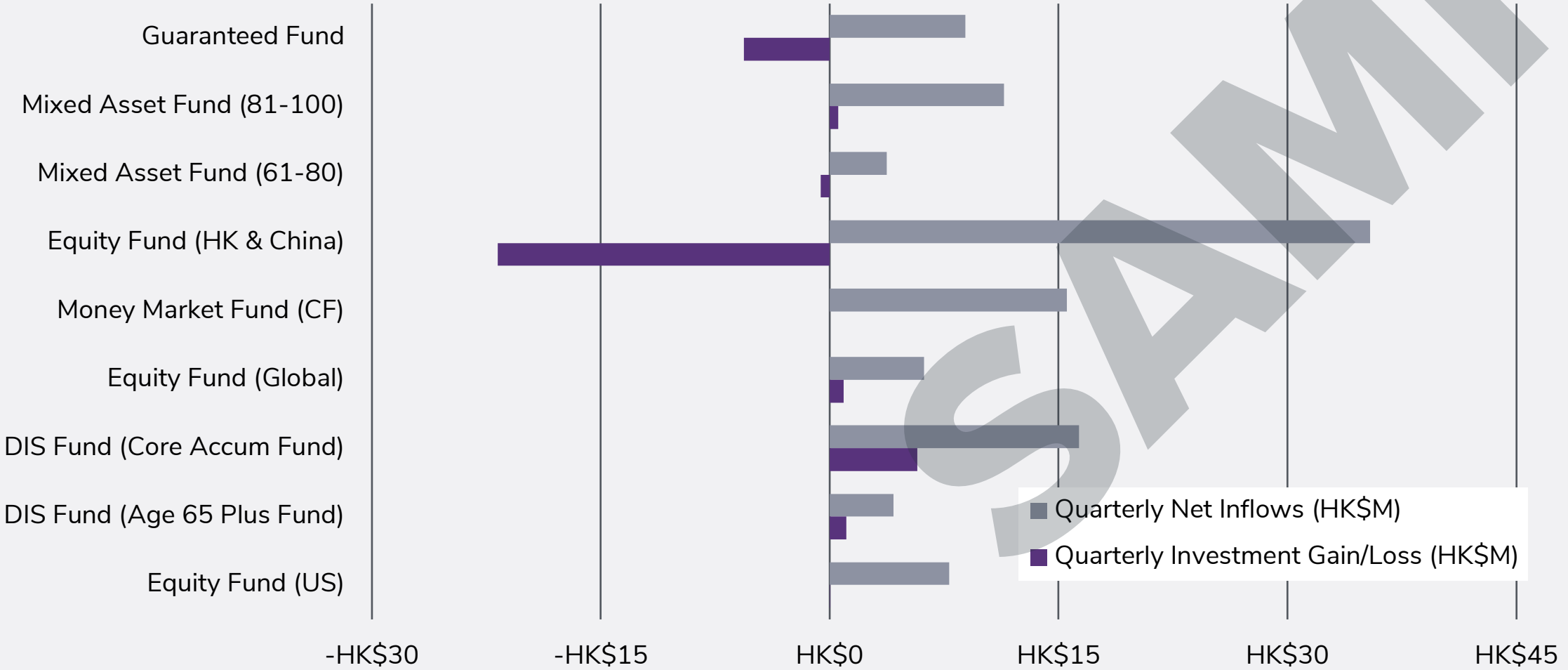


# Fund Categories

Scheme Sponsor Flow Analysis  
(as at 31-Dec-2021)

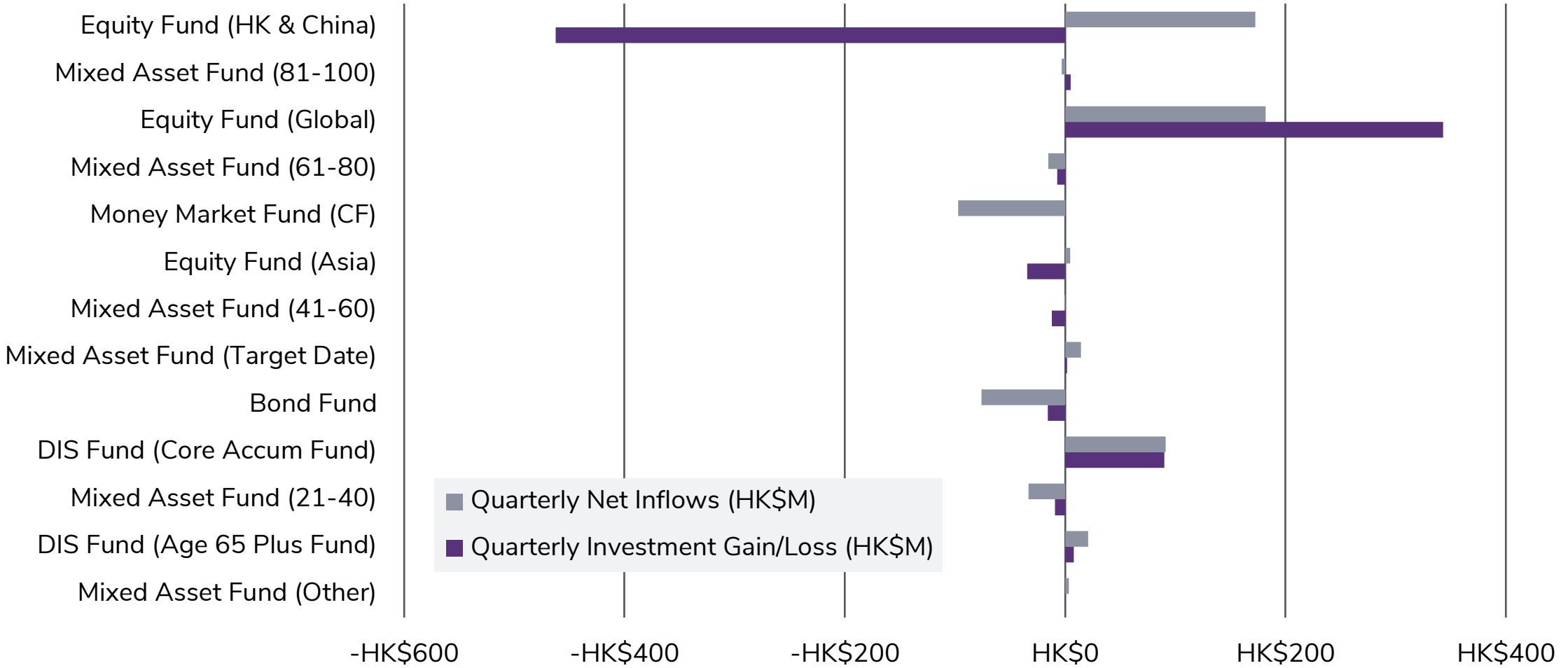
CHINA  
LIFE

		31 DEC 2021		QUARTERLY					
RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Guaranteed Fund	1,860	42.9%	9	8.1%	5	(6)	-28.6%	8
2	Mixed Asset Fund (81-100)	794	18.3%	11	10.4%	4	1	2.9%	4
3	Mixed Asset Fund (61-80)	472	10.9%	4	3.4%	9	(1)	-3.0%	7
4	Equity Fund (HK & China)	425	9.8%	35	32.3%	1	(22)	-110.7%	9
5	Money Market Fund (CF)	305	7.0%	16	14.2%	3	0	0.0%	6
6	Equity Fund (Global)	192	4.4%	6	5.7%	7	1	4.7%	3
7	DIS Fund (Core Accum Fund)	165	3.8%	16	14.9%	2	6	29.1%	1
8	DIS Fund (Age 65 Plus Fund)	120	2.8%	4	3.8%	8	1	5.6%	2
9	Equity Fund (US)	8	0.2%	8	7.1%	6	0	0.0%	5
		4,341	100%	110			(20)		



FIDELITY

		31 DEC 2021		QUARTERLY					
RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	8,630	16.4%	173	65.5%	2	(462)	-496.3%	13
2	Mixed Asset Fund (81-100)	7,529	14.3%	(3)	-1.2%	9	5	5.4%	4
3	Equity Fund (Global)	6,374	12.1%	182	69.0%	1	343	368.2%	1
4	Mixed Asset Fund (61-80)	4,779	9.1%	(15)	-5.8%	10	(7)	-7.7%	8
5	Money Market Fund (CF)	4,615	8.8%	(97)	-36.9%	13	0	0.0%	6
6	Equity Fund (Asia)	4,372	8.3%	5	1.7%	6	(34)	-36.8%	12
7	Mixed Asset Fund (41-60)	4,090	7.8%	(1)	-0.2%	8	(12)	-13.0%	10
8	Mixed Asset Fund (Target Date)	3,926	7.4%	14	5.4%	5	2	1.9%	5
9	Bond Fund	3,096	5.9%	(76)	-28.8%	12	(16)	-16.7%	11
10	DIS Fund (Core Accum Fund)	2,399	4.5%	91	34.7%	3	90	96.4%	2
11	Mixed Asset Fund (21-40)	2,243	4.3%	(33)	-12.7%	11	(9)	-10.0%	9
12	DIS Fund (Age 65 Plus Fund)	672	1.3%	21	8.0%	4	8	8.4%	3
13	Mixed Asset Fund (Other)	3	0.0%	3	1.3%	7	(0)	-0.0%	7
		52,729	100%	263			(93)		

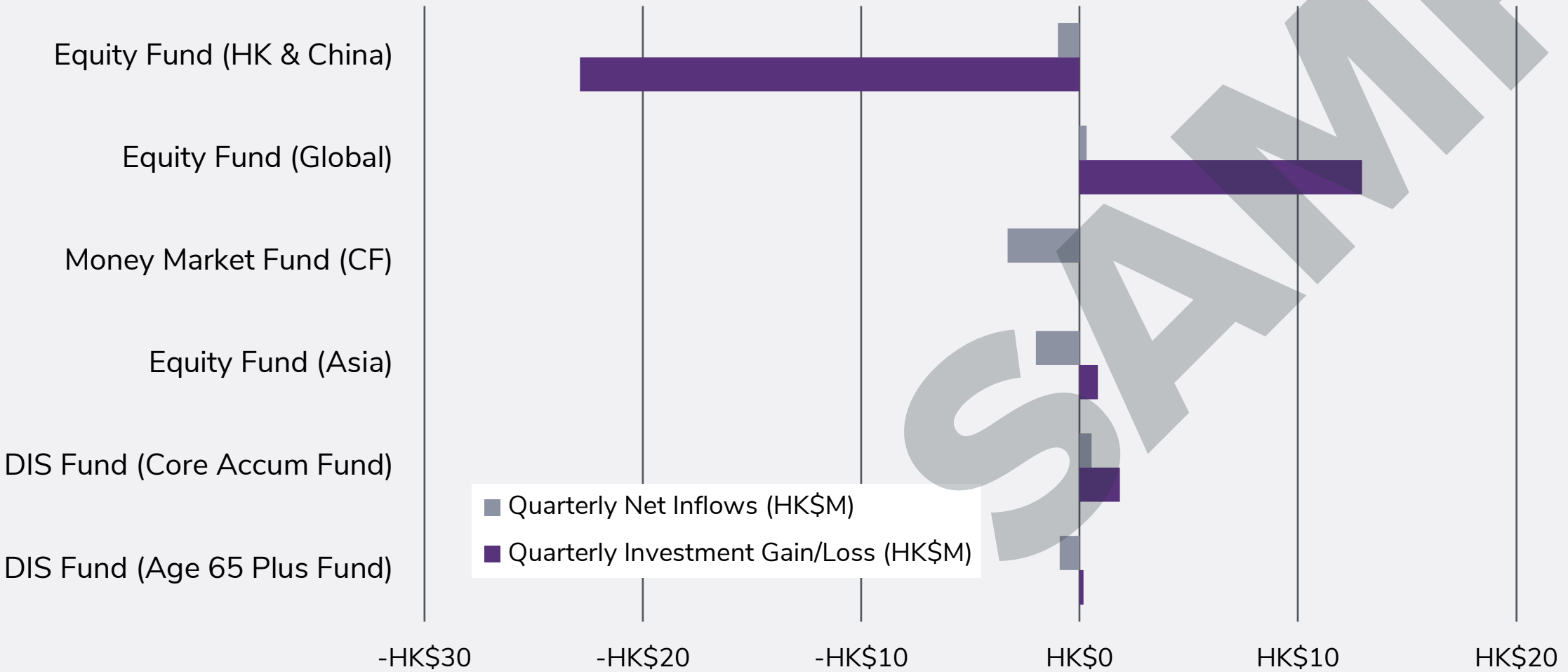


# Fund Categories

Scheme Sponsor Flow Analysis  
(as at 31-Dec-2021)

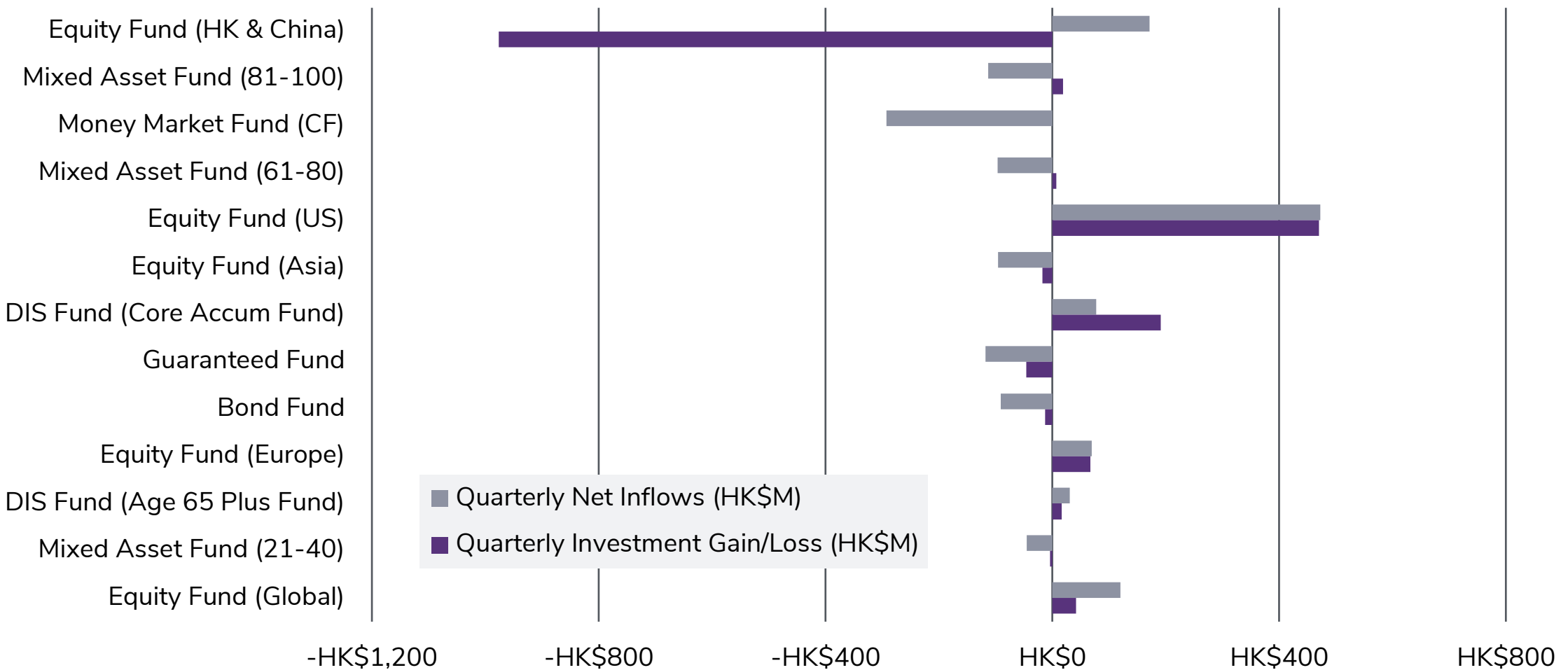
HAITONG

		31 DEC 2021		QUARTERLY					
RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	231	40.1%	(1)	-15.7%	4	(23)	-322.8%	6
2	Equity Fund (Global)	136	23.6%	0	5.1%	2	13	182.4%	1
3	Money Market Fund (CF)	94	16.4%	(3)	-51.7%	6	(0)	-0.0%	5
4	Equity Fund (Asia)	78	13.5%	(2)	-31.6%	5	1	11.7%	3
5	DIS Fund (Core Accum Fund)	30	5.2%	1	8.4%	1	2	26.1%	2
6	DIS Fund (Age 65 Plus Fund)	7	1.2%	(1)	-14.4%	3	0	2.5%	4
		576	100%	(6)			(7)		



HANG SENG

		31 DEC 2021		QUARTERLY					
RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	19,379	28.4%	172	188.8%	2	(976)	-399.4%	13
2	Mixed Asset Fund (81-100)	9,202	13.5%	(113)	-124.5%	11	19	7.7%	5
3	Money Market Fund (CF)	8,443	12.4%	(293)	-321.5%	13	0	0.0%	8
4	Mixed Asset Fund (61-80)	6,602	9.7%	(96)	-105.6%	10	7	2.8%	7
5	Equity Fund (US)	5,807	8.5%	473	519.2%	1	470	192.3%	1
6	Equity Fund (Asia)	4,889	7.2%	(95)	-104.7%	9	(17)	-7.1%	11
7	DIS Fund (Core Accum Fund)	4,607	6.8%	77	84.7%	4	191	78.2%	2
8	Guaranteed Fund	3,321	4.9%	(118)	-129.6%	12	(46)	-18.7%	12
9	Bond Fund	1,462	2.1%	(91)	-99.8%	8	(13)	-5.3%	10
10	Equity Fund (Europe)	1,457	2.1%	70	76.5%	5	67	27.4%	3
11	DIS Fund (Age 65 Plus Fund)	1,358	2.0%	31	34.2%	6	16	6.7%	6
12	Mixed Asset Fund (21-40)	1,031	1.5%	(45)	-49.5%	7	(4)	-1.7%	9
13	Equity Fund (Global)	675	1.0%	120	131.8%	3	42	17.0%	4
		68,232	100%	91			(244)		

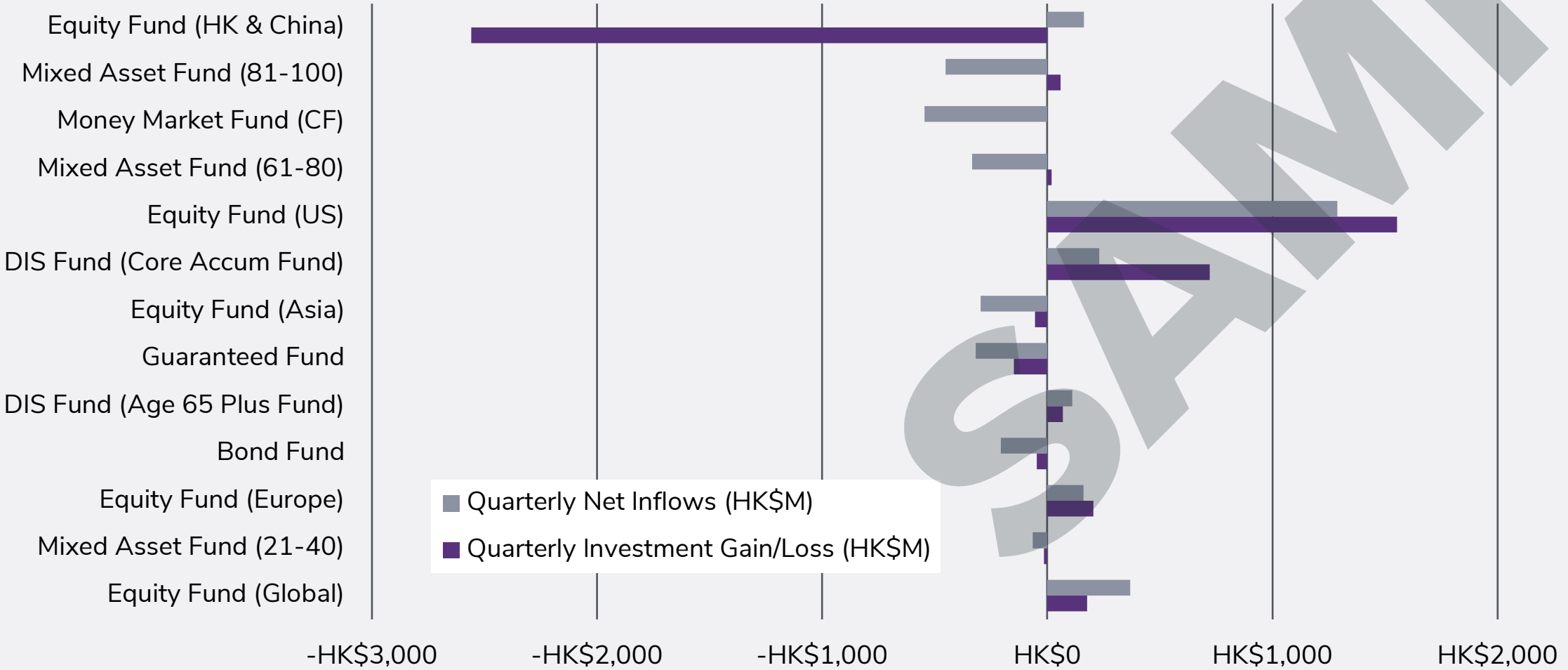


# Fund Categories

Scheme Sponsor Flow Analysis  
(as at 31-Dec-2021)

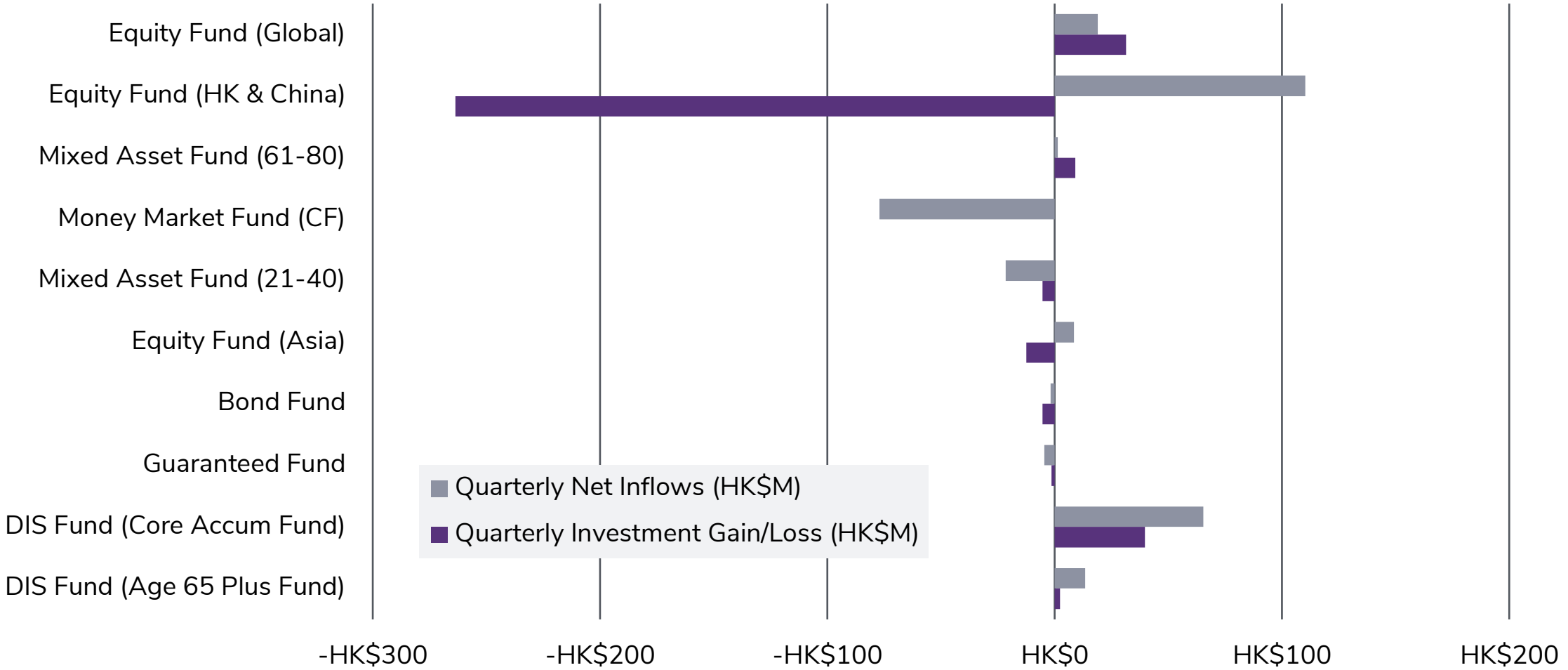
HSBC

		31 DEC 2021		QUARTERLY					
RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	50,550	24.0%	162	160.4%	4	(2,559)	13,299.1%	13
2	Mixed Asset Fund (81-100)	29,207	13.9%	(452)	-446.2%	12	59	305.2%	6
3	Money Market Fund (CF)	26,707	12.7%	(545)	-538.6%	13	0	0.0%	8
4	Mixed Asset Fund (61-80)	22,064	10.5%	(335)	-330.8%	11	19	100.5%	7
5	Equity Fund (US)	19,155	9.1%	1,287	1,271.9%	1	1,554	8,076.9%	1
6	DIS Fund (Core Accum Fund)	17,359	8.3%	231	227.9%	3	721	3,745.2%	2
7	Equity Fund (Asia)	12,370	5.9%	(295)	-291.7%	9	(55)	-285.3%	11
8	Guaranteed Fund	10,902	5.2%	(318)	-314.3%	10	(149)	-774.4%	12
9	DIS Fund (Age 65 Plus Fund)	5,782	2.7%	110	108.6%	6	70	362.8%	5
10	Bond Fund	5,352	2.5%	(207)	-204.5%	8	(47)	-241.9%	10
11	Equity Fund (Europe)	4,418	2.1%	160	158.4%	5	205	1,067.3%	3
12	Mixed Asset Fund (21-40)	3,754	1.8%	(65)	-64.5%	7	(14)	-73.7%	9
13	Equity Fund (Global)	2,782	1.3%	368	363.3%	2	176	916.5%	4
		210,401	100%	101			(19)		



INVESCO

		31 DEC 2021		QUARTERLY					
RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (Global)	5,313	23.1%	19	16.8%	3	31	15.3%	2
2	Equity Fund (HK & China)	4,905	21.3%	110	97.9%	1	(264)	-128.4%	10
3	Mixed Asset Fund (61-80)	2,917	12.7%	1	1.1%	6	9	4.4%	3
4	Money Market Fund (CF)	2,477	10.8%	(77)	-68.5%	10	0	0.0%	5
5	Mixed Asset Fund (21-40)	1,829	7.9%	(22)	-19.1%	9	(5)	-2.6%	7
6	Equity Fund (Asia)	1,550	6.7%	8	7.5%	5	(12)	-6.1%	9
7	Bond Fund	1,506	6.5%	(2)	-1.5%	7	(5)	-2.6%	8
8	Guaranteed Fund	1,147	5.0%	(5)	-4.1%	8	(1)	-0.7%	6
9	DIS Fund (Core Accum Fund)	1,106	4.8%	65	58.0%	2	40	19.4%	1
10	DIS Fund (Age 65 Plus Fund)	270	1.2%	13	12.0%	4	2	1.2%	4
		23,021	100%	113			(205)		



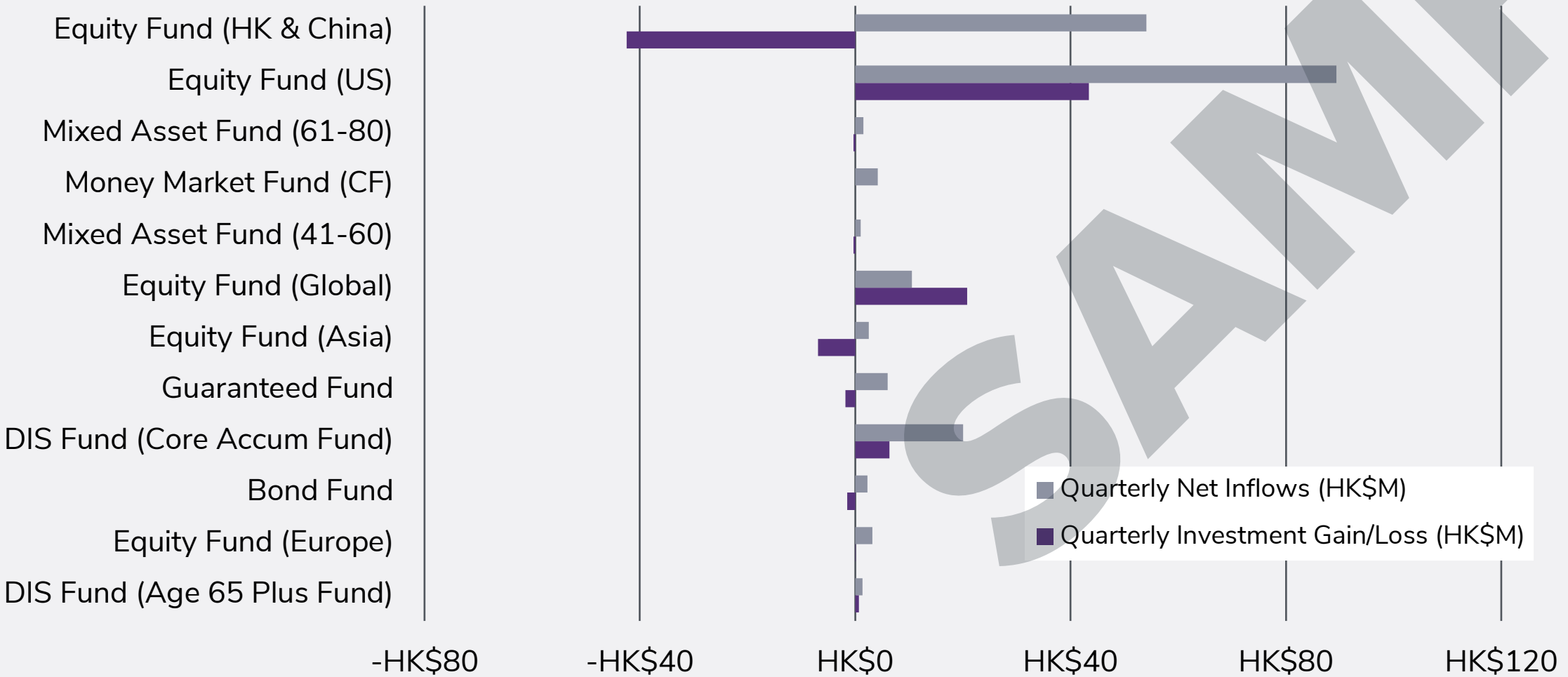


# Fund Categories

Scheme Sponsor Flow Analysis  
(as at 31-Dec-2021)

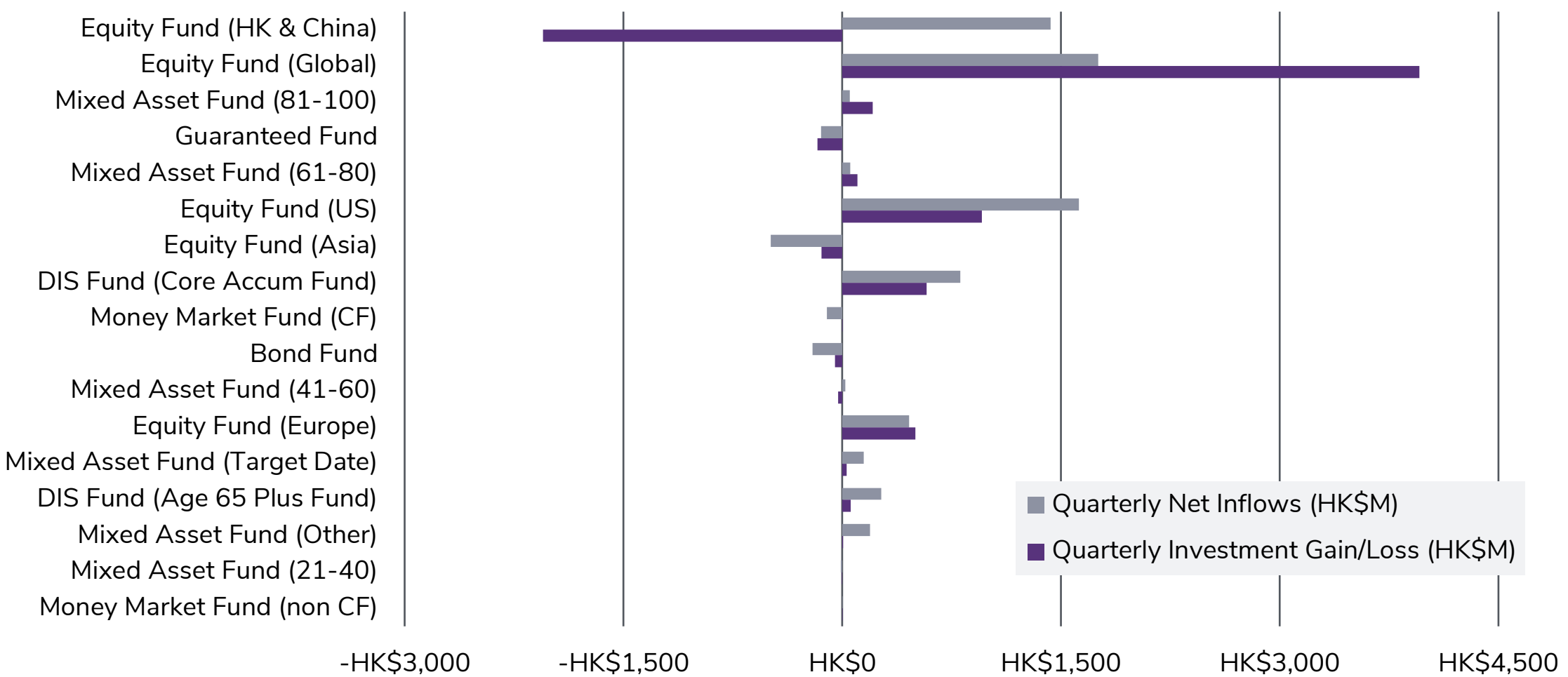
YF LIFE

RANK & FUND CATEGORIES		31 DEC 2021		QUARTERLY					
		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	1,092	22.1%	54	27.6%	2	(42)	-235.3%	12
2	Equity Fund (US)	988	20.0%	89	45.6%	1	43	241.0%	1
3	Mixed Asset Fund (61-80)	846	17.1%	1	0.8%	10	(0)	-1.6%	7
4	Money Market Fund (CF)	439	8.9%	4	2.1%	6	0	0.0%	6
5	Mixed Asset Fund (41-60)	303	6.1%	1	0.5%	12	(0)	-1.9%	8
6	Equity Fund (Global)	299	6.0%	10	5.4%	4	21	115.5%	2
7	Equity Fund (Asia)	280	5.7%	2	1.3%	8	(7)	-38.5%	11
8	Guaranteed Fund	206	4.2%	6	3.1%	5	(2)	-10.2%	10
9	DIS Fund (Core Accum Fund)	185	3.7%	20	10.2%	3	6	35.1%	3
10	Bond Fund	138	2.8%	2	1.2%	9	(2)	-8.3%	9
11	Equity Fund (Europe)	86	1.7%	3	1.6%	7	0	0.3%	5
12	DIS Fund (Age 65 Plus Fund)	79	1.6%	1	0.7%	11	1	4.0%	4
		4,941	100%	196			18		



MANULIFE

RANK & FUND CATEGORIES		31 DEC 2021		QUARTERLY					
		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	55,614	17.5%	1,429	24.4%	3	(2,053)	-51.9%	17
2	Equity Fund (Global)	51,107	16.0%	1,754	30.0%	1	3,957	100.0%	1
3	Mixed Asset Fund (81-100)	41,234	12.9%	51	0.9%	10	210	5.3%	5
4	Guaranteed Fund	41,181	12.9%	(146)	-2.5%	15	(171)	-4.3%	16
5	Mixed Asset Fund (61-80)	22,125	6.9%	55	0.9%	9	105	2.7%	6
6	Equity Fund (US)	20,291	6.4%	1,622	27.7%	2	956	24.2%	2
7	Equity Fund (Asia)	15,790	5.0%	(492)	-8.4%	17	(142)	-3.6%	15
8	DIS Fund (Core Accum Fund)	15,334	4.8%	809	13.8%	4	578	14.6%	3
9	Money Market Fund (CF)	13,111	4.1%	(104)	-1.8%	14	0	0.0%	11
10	Bond Fund	12,340	3.9%	(203)	-3.5%	16	(50)	-1.3%	14
11	Mixed Asset Fund (41-60)	10,342	3.2%	22	0.4%	11	(27)	-0.7%	13
12	Equity Fund (Europe)	6,831	2.1%	458	7.8%	5	500	12.6%	4
13	Mixed Asset Fund (Target Date)	5,103	1.6%	146	2.5%	8	31	0.8%	8
14	DIS Fund (Age 65 Plus Fund)	4,650	1.5%	269	4.6%	6	57	1.4%	7
15	Mixed Asset Fund (Other)	2,951	0.9%	190	3.2%	7	5	0.1%	9
16	Mixed Asset Fund (21-40)	499	0.2%	(9)	-0.1%	13	(2)	-0.0%	12
17	Money Market Fund (non CF)	96	0.0%	0	0.0%	12	1	0.0%	10
		318,600	100%	5,852			3,956		

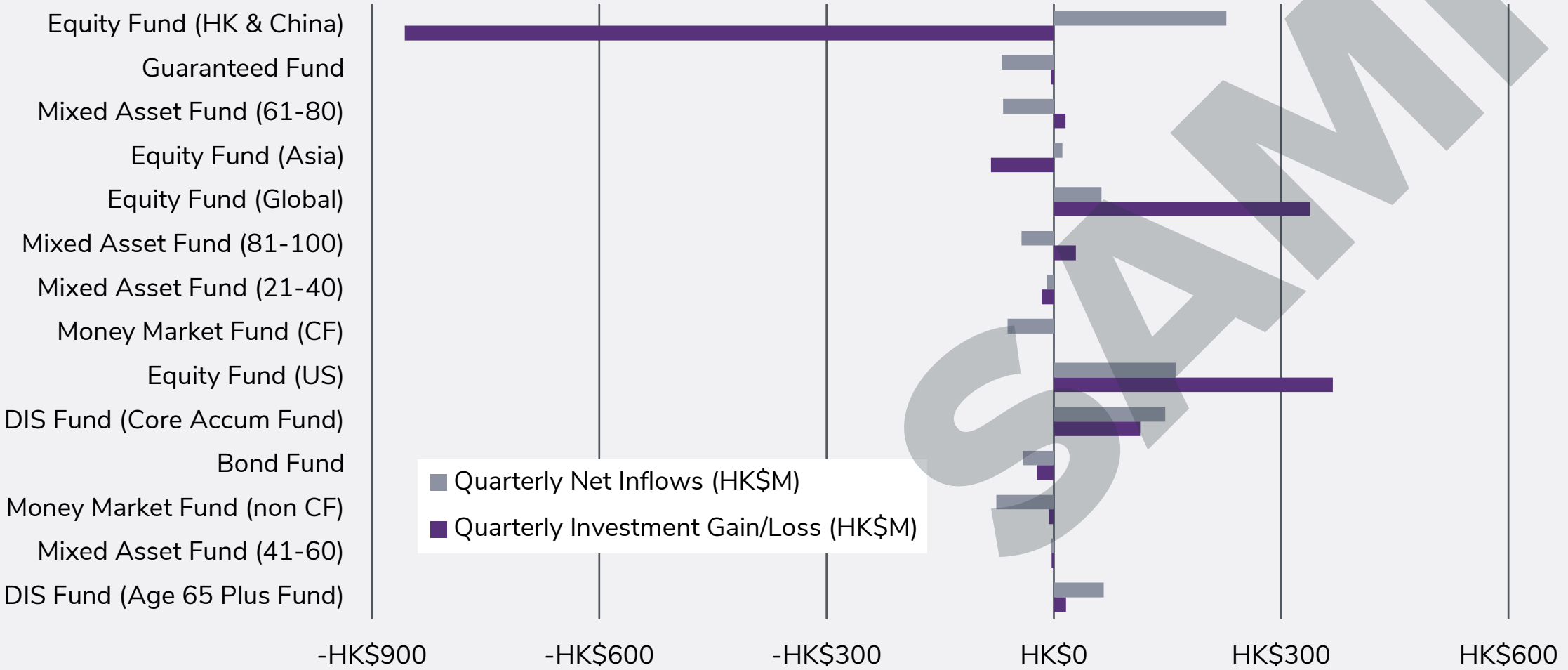


# Fund Categories

Scheme Sponsor Flow Analysis  
(as at 31-Dec-2021)

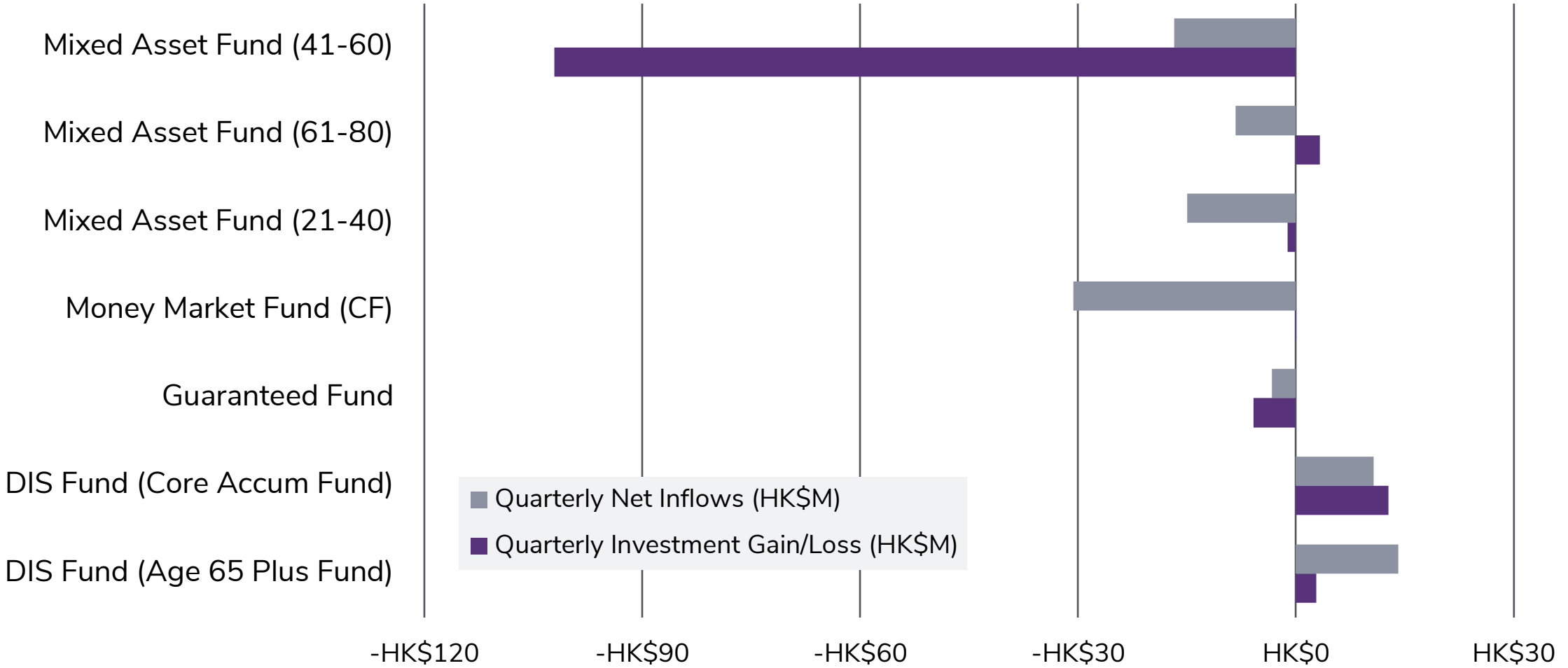
PRINCIPAL

		31 DEC 2021				QUARTERLY			
RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	13,024	19.1%	227	74.5%	1	(856)	-768.6%	14
2	Guaranteed Fund	7,401	10.8%	(69)	-22.5%	13	(4)	-3.3%	9
3	Mixed Asset Fund (61-80)	7,115	10.4%	(67)	-22.0%	12	15	13.8%	6
4	Equity Fund (Asia)	5,795	8.5%	11	3.6%	6	(83)	-74.6%	13
5	Equity Fund (Global)	5,531	8.1%	63	20.5%	5	338	303.1%	2
6	Mixed Asset Fund (81-100)	4,859	7.1%	(43)	-14.0%	10	29	26.1%	4
7	Mixed Asset Fund (21-40)	4,206	6.2%	(10)	-3.1%	8	(16)	-14.3%	11
8	Money Market Fund (CF)	4,098	6.0%	(61)	-20.0%	11	0	0.0%	7
9	Equity Fund (US)	4,030	5.9%	160	52.6%	2	368	330.5%	1
10	DIS Fund (Core Accum Fund)	3,154	4.6%	147	48.2%	3	114	101.9%	3
11	Bond Fund	2,772	4.1%	(41)	-13.4%	9	(23)	-20.4%	12
12	Money Market Fund (non CF)	2,623	3.8%	(76)	-24.9%	14	(7)	-6.0%	10
13	Mixed Asset Fund (41-60)	2,322	3.4%	(4)	-1.2%	7	(3)	-2.4%	8
14	DIS Fund (Age 65 Plus Fund)	1,284	1.9%	66	21.6%	4	16	14.1%	5
		68,213	100%	305			(111)		



SHKP

		31 DEC 2021				QUARTERLY			
RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Mixed Asset Fund (41-60)	2,864	38.7%	(17)	-34.1%	6	(102)	-113.3%	7
2	Mixed Asset Fund (61-80)	2,246	30.3%	(8)	-16.9%	4	3	3.6%	2
3	Mixed Asset Fund (21-40)	670	9.0%	(15)	-30.5%	5	(1)	-1.2%	5
4	Money Market Fund (CF)	591	8.0%	(31)	-62.4%	7	0	0.1%	4
5	Guaranteed Fund	510	6.9%	(3)	-6.7%	3	(6)	-6.4%	6
6	DIS Fund (Core Accum Fund)	322	4.4%	11	21.9%	2	13	14.1%	1
7	DIS Fund (Age 65 Plus Fund)	201	2.7%	14	28.7%	1	3	3.1%	3
		7,405	100%	(49)			(90)		

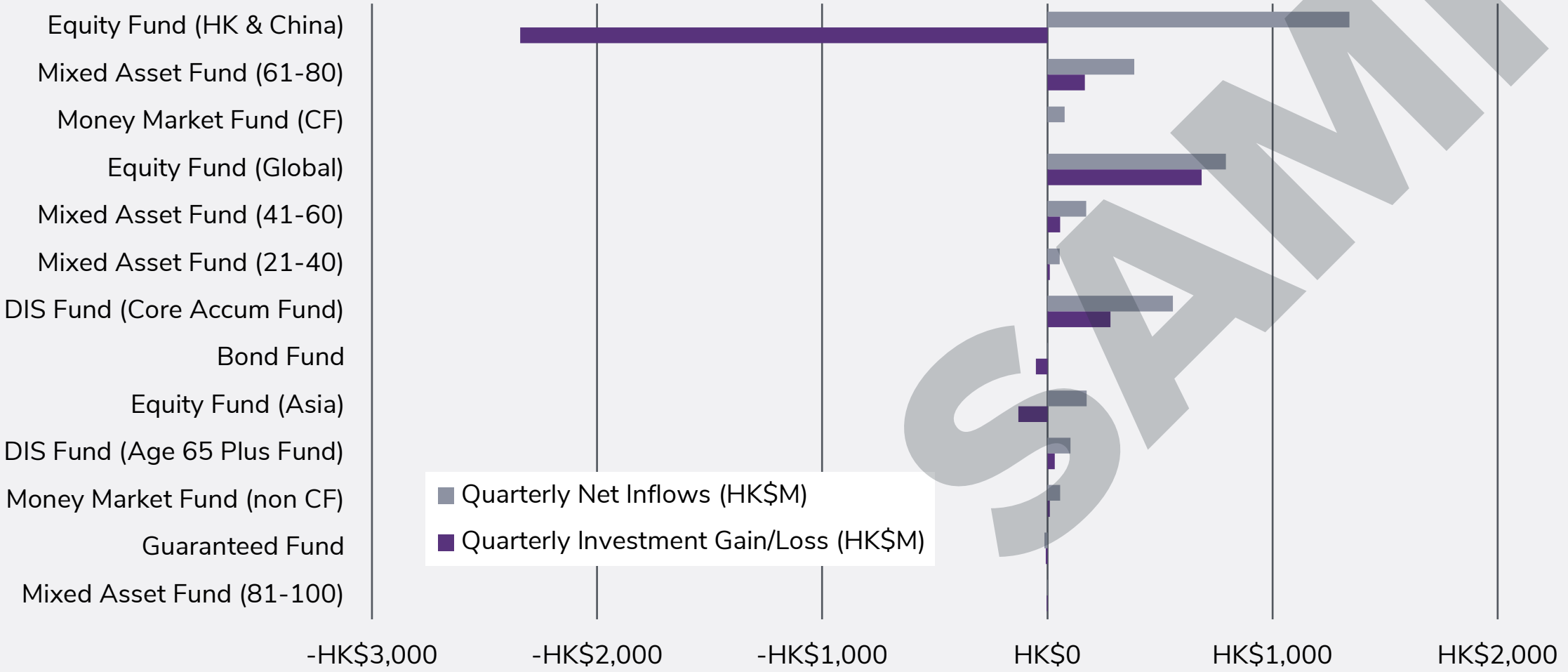


# Fund Categories

Scheme Sponsor Flow Analysis  
(as at 31-Dec-2021)



		31 DEC 2021				QUARTERLY			
RANK & FUND CATEGORIES		AUM (HK\$M)	% OF TOTAL	NET INFLOWS (HK\$M)	% OF TOTAL	RANK	INVEST GAIN/LOSS (HK\$M)	% OF TOTAL	RANK
1	Equity Fund (HK & China)	50,763	39.6%	1,341	36.2%	1	(2,342)	-181.4%	13
2	Mixed Asset Fund (61-80)	13,172	10.3%	386	10.4%	4	167	12.9%	3
3	Money Market Fund (CF)	12,071	9.4%	77	2.1%	8	0	0.0%	8
4	Equity Fund (Global)	11,341	8.8%	793	21.4%	2	684	53.0%	1
5	Mixed Asset Fund (41-60)	8,304	6.5%	173	4.7%	6	57	4.4%	4
6	Mixed Asset Fund (21-40)	8,104	6.3%	56	1.5%	10	11	0.8%	6
7	DIS Fund (Core Accum Fund)	7,383	5.8%	557	15.0%	3	280	21.7%	2
8	Bond Fund	6,614	5.2%	1	0.0%	11	(51)	-3.9%	11
9	Equity Fund (Asia)	5,949	4.6%	176	4.7%	5	(129)	-10.0%	12
10	DIS Fund (Age 65 Plus Fund)	2,320	1.8%	103	2.8%	7	33	2.5%	5
11	Money Market Fund (non CF)	966	0.8%	58	1.6%	9	11	0.8%	7
12	Guaranteed Fund	843	0.7%	(13)	-0.4%	13	(7)	-0.6%	10
13	Mixed Asset Fund (81-100)	418	0.3%	(0)	-0.0%	12	(4)	-0.3%	9
		128,248	100%	3,707			(1,291)		





# Investment Managers

Industry Share of Assets and  
Quarterly Net Inflows (as at 31-Dec-2021)

		31 DEC 2021		QUARTERLY			YEAR-TO-DATE			
RANK	FUND MANAGERS*	AUM (HK\$M)	INDUSTRY SHARE %	NET INFLOWS (HK\$M)	INDUSTRY SHARE %	RANK	CHANGE IN RANK	NET INFLOWS (HK\$M)	INDUSTRY SHARE %	RANK
1	Manulife	309,136	26.2%	5,901	48.3%	1	=	21,780	46.5%	1
2	HSBC	235,898	20.0%	(358)	-2.9%	26	=	(1,150)	-2.5%	24
3	Sun Life	120,819	10.2%	3,692	30.2%	2	=	17,858	38.1%	2
4	BOCI-Prudential	80,105	6.8%	523	4.3%	4	4	1,248	2.7%	6
5	Fidelity	70,438	6.0%	402	3.3%	6	1	1,352	2.9%	5
6	Principal	69,802	5.9%	348	2.8%	7	-3	2,476	5.3%	4
7	Hang Seng Invst Mgmt	42,735	3.6%	550	4.5%	3	=	505	1.1%	11
8	Invesco	41,823	3.5%	20	0.2%	17	8	(1,001)	-2.1%	23
9	Amundi	38,045	3.2%	225	1.8%	9	-3	1,054	2.2%	8
10	BEA	31,465	2.7%	44	0.4%	14	6	(118)	-0.3%	21
11	J.P. Morgan	31,096	2.6%	(105)	-0.9%	24	-9	1,175	2.5%	7
12	Pinebridge	29,339	2.5%	45	0.4%	13	10	(7,356)	-15.7%	26
13	PineBridge and J.P. Morgan**	22,710	1.9%	(259)	-2.1%	25	-1	(1,185)	-2.5%	25
14	AGI	15,801	1.3%	41	0.3%	15	7	(97)	-0.2%	20
15	Schroders	9,463	0.8%	79	0.6%	12	4	147	0.3%	13
16	AIA Invst Mgmt	8,200	0.7%	417	3.4%	5	=	8,238	17.6%	3
17	SSGA	8,119	0.7%	291	2.4%	8	3	816	1.7%	9
18	Vanguard	5,998	0.5%	195	1.6%	10	-1	756	1.6%	10
19	Templeton	2,644	0.2%	122	1.0%	11	1	316	0.7%	12
20	Taiping	2,165	0.2%	24	0.2%	16	5	(132)	-0.3%	22
21	BCOM Finance	2,142	0.2%	16	0.1%	19	=	(82)	-0.2%	19
22	Nexus	1,595	0.1%	1	0.0%	21	-7	129	0.3%	15
23	Value Partners	801	0.1%	17	0.1%	18	-5	99	0.2%	16
24	FWD	747	0.1%	(10)	-0.1%	23	-6	(40)	-0.1%	17
25	Haitong	576	0.0%	(6)	-0.1%	22	-4	(63)	-0.1%	18
26	CSOP	131	0.0%	3	0.0%	20	-10	139	0.3%	14
		1,181,792	100%	12,219				46,866		

**BIGGEST**  
QUARTERLY  
&  
YEAR-TO-DATE  
INFLOWS

QUARTERLY  
INDUSTRY  
SHARE OF  
OUTFLOWS  
**-6.0%**

YEAR-TO-DATE  
INDUSTRY  
SHARE OF  
OUTFLOWS  
**-18.2%**

## Net Inflows – Fund Managers

**Manulife** and **Sun Life** continued to attract the biggest share of net inflows in Q4, however a quarterly decline in combined net inflows share from 97.4% to 78.5% created a more competitive environment in Q4 2021.

Annually, **Hang Seng Investment Mgmt** saw a positive reversal over one year, turning 2020's -\$3.23bn outflows into net inflows of +\$505m; a significant portion flowing from HSBC in Q3.

5 managers recorded net outflows in Q4 with **HSBC** recording the biggest in Q4 and the 3<sup>rd</sup> largest for the year. Notably, the -\$358m Q4 outflows accounted for over 30% of its annual outflows.

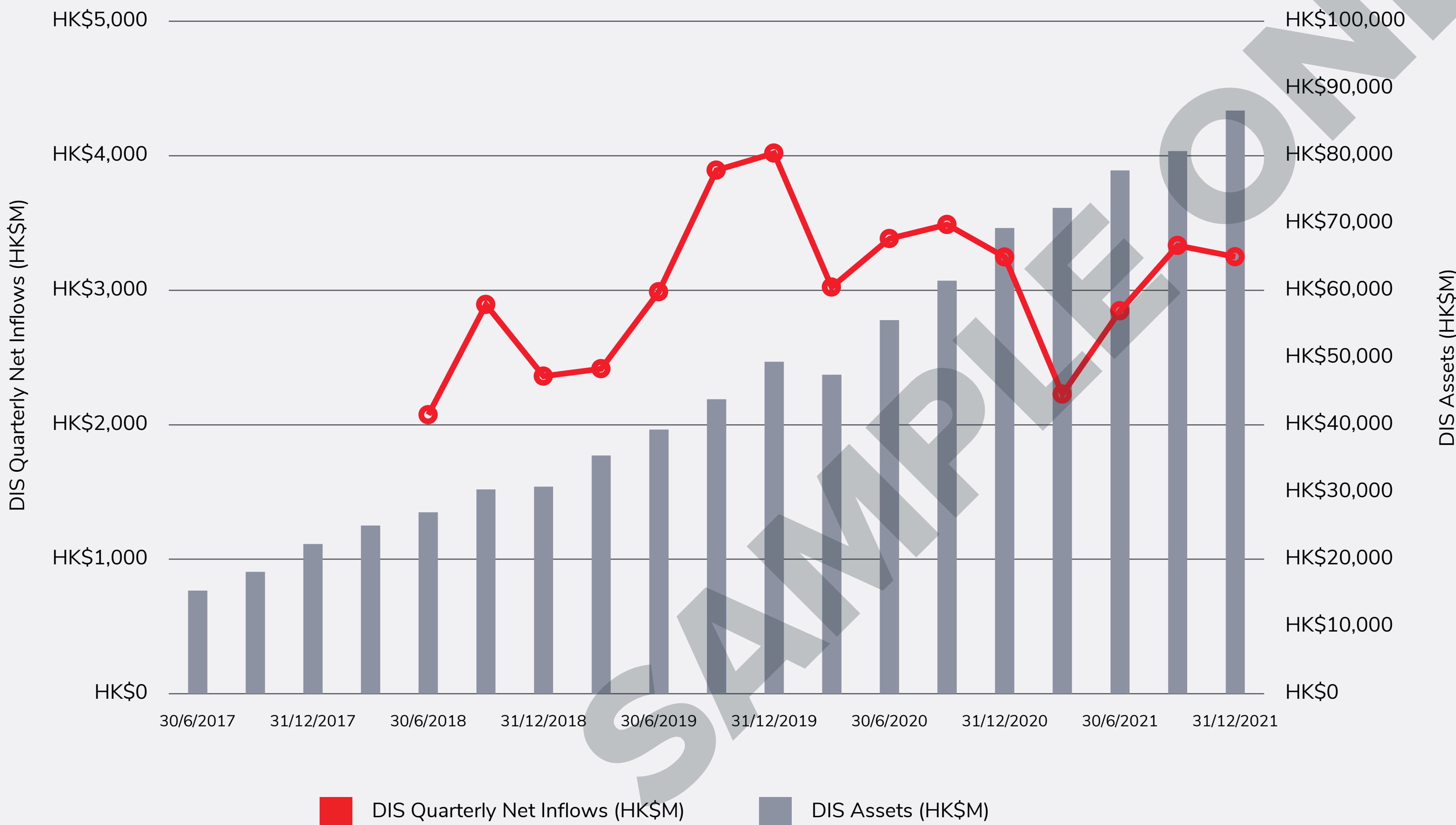
**PineBridge** and **J.P. Morgan** co-managed funds bled for a 14<sup>th</sup> quarter, and **PineBridge**, as a standalone manager, was 2021's biggest inflows loser largely as a result of outflows to **AIA Investment Management** in Q2.

\*Fund Managers: Constituent level fund managers as listed on the Fund Fact Sheets of MPF Schemes

\*\* PineBridge and J.P. Morgan: refers to assets under the management of PineBridge and J.P. Morgan as the co-fund manager

# Investment Managers

Default Investment Strategy Growth



## Net Inflows - Default Investment Strategy

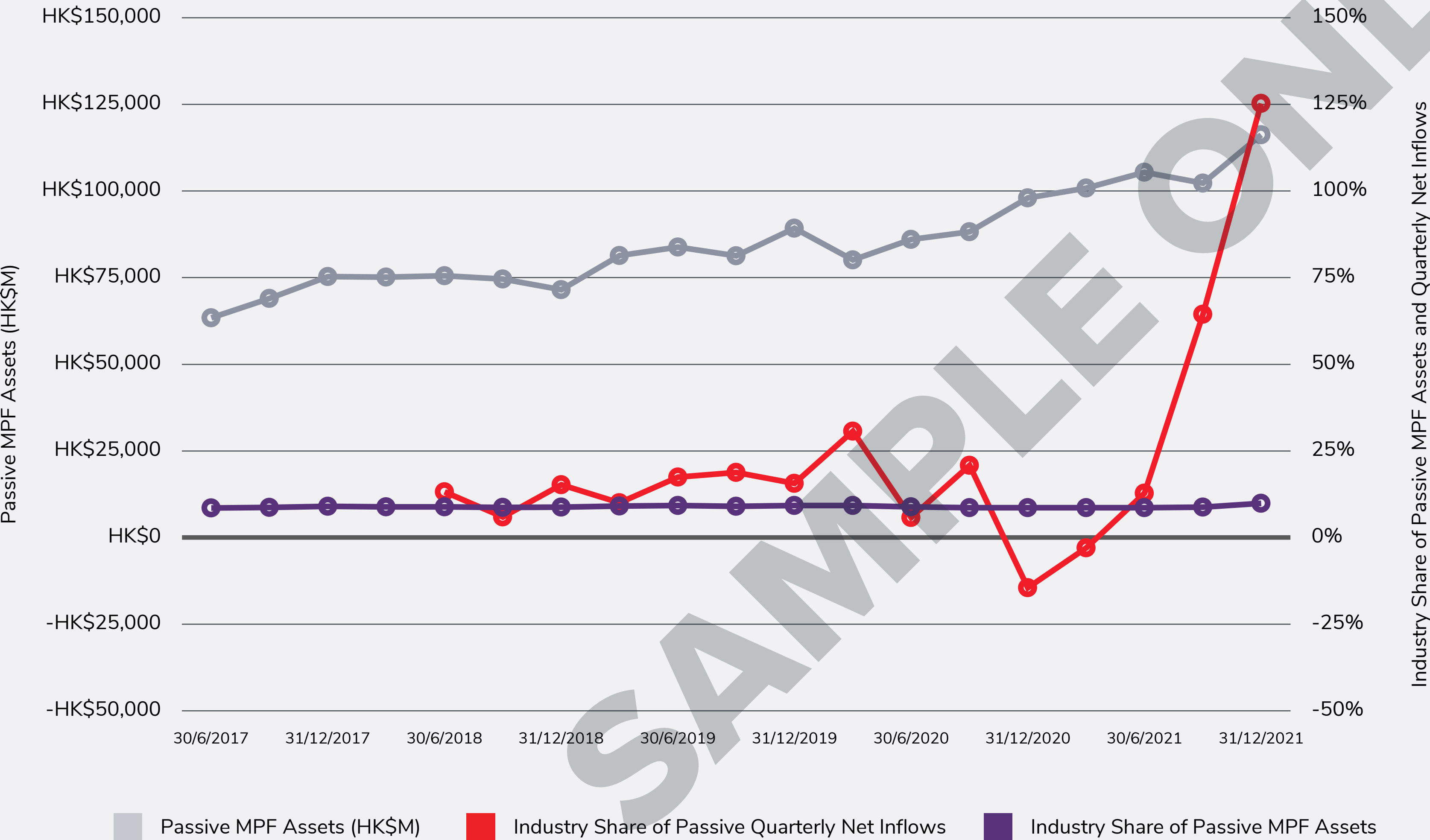
Despite a drop in net inflows share from 31.8% in Q3 to 26.6% in Q4. DIS funds ended at an all time high in Q4 recording \$86.73bn in assets, a +7.49% increase from the previous quarter, and a +25.22% total increase from the start of 2021.

DIS funds attracted a combined net inflows of \$3.25bn in Q4 (26.6% of industry’s net inflows), with the **Core Accumulation Fund** attracting \$2.46bn of net inflows, the equivalent of 20.2% of industry’s net inflows and the **Age 65 Plus Fund** receiving \$786m or 6.4% of industry’s net inflows.

The steady growth of the well diversified DIS options appears long term structural rather than short term tactical reinforcing the positive initiative and intent of these funds.

# Investment Managers

Passive (Index) Asset Management within MPF



## Passive Investment Management

We define Passive funds as those constituent investment funds that are not taking active asset allocation decisions relative to the benchmark.

After a modest decline in Q3 2021, passive assets reached \$116.24bn at the end of 2021, the highest ever absolute level equating to a market share of 9.84% of MPF assets. Also a record.

A notable feature of the Passive segment has been the exponential increase of its net inflows share which is attributed largely to the one-off fund restructuring of **HSBC** and **Hang Seng SuperTrust Plus** ValueChoice equity funds as index-tracking funds.



# Appendix I

## Scheme Sponsors' Industry Share of Assets and Quarterly Asset Change Attribution (Combining HSBC and Hang Seng as at 31-Dec-2021)

		31 DEC 2021		30 SEP 2021		QUARTERLY				
RANK & SPONSOR		AUM (HK\$M)	INDUSTRY SHARE %	AUM (HK\$M)	INDUSTRY SHARE %	ASSET CHANGE (HK\$M)	= NET INFLOWS (HK\$M)	INDUSTRY SHARE %	+ INVEST GAIN/LOSS (HK\$M)	INDUSTRY SHARE %
1	Manulife	318,600	27.0%	308,791	26.5%	9,808	5,852	47.9%	3,956	142.6%
2	HSBC/Hang Seng	278,633	23.6%	278,705	23.9%	(71)	192	1.6%	(264)	-9.5%
3	Sun Life	128,248	10.9%	125,831	10.8%	2,416	3,707	30.3%	(1,291)	-46.5%
4	AIA	106,047	9.0%	104,458	9.0%	1,589	436	3.6%	1,153	41.6%
5	BOCI-Prudential	83,405	7.1%	82,867	7.1%	537	559	4.6%	(21)	-0.8%
6	Principal	68,213	5.8%	68,020	5.8%	194	305	2.5%	(111)	-4.0%
7	BCT	65,999	5.6%	65,963	5.7%	37	279	2.3%	(243)	-8.7%
8	Fidelity	52,729	4.5%	52,559	4.5%	170	263	2.2%	(93)	-3.4%
9	BEA	31,465	2.7%	31,289	2.7%	176	44	0.4%	133	4.8%
10	Invesco	23,021	1.9%	23,113	2.0%	(93)	113	0.9%	(205)	-7.4%
11	SHKP	7,405	0.6%	7,544	0.6%	(139)	(49)	-0.4%	(90)	-3.2%
12	BOCOM	7,403	0.6%	7,323	0.6%	80	215	1.8%	(134)	-4.8%
13	YF Life	4,941	0.4%	4,727	0.4%	214	196	1.6%	18	0.6%
14	China Life	4,341	0.4%	4,251	0.4%	90	110	0.9%	(20)	-0.7%
15	AMTD	766	0.1%	768	0.1%	(1)	4	0.0%	(6)	-0.2%
16	Haitong	576	0.0%	589	0.1%	(13)	(6)	-0.1%	(7)	-0.3%
		1,181,792	100%	1,166,798	100%	14,994	12,219		2,775	

# Appendix II

## MPF Scheme Sponsors' Assets Under Management and Market Share (Rolling 12 months as at 31-Dec-2021)

36

		31 DEC 2021		31 DEC 2020		CHANGE IN INDUSTRY SHARE	CHANGE IN RANK
RANK	SPONSOR	AUM (HK\$M)	INDUSTRY SHARE %	AUM (HK\$M)	INDUSTRY SHARE %		
1	Manulife	318,600	27.0%	279,680	24.6%	2.41%	=
2	HSBC	210,401	17.8%	212,876	18.7%	-0.88%	=
3	Sun Life	128,248	10.9%	114,869	10.1%	0.77%	=
4	AIA	106,047	9.0%	102,483	9.0%	-0.02%	=
5	BOCI-Prudential	83,405	7.1%	82,514	7.2%	-0.19%	=
6	Hang Seng	68,232	5.8%	69,870	6.1%	-0.36%	=
7	Principal	68,213	5.8%	66,826	5.9%	-0.09%	=
8	BCT	65,999	5.6%	65,840	5.8%	-0.19%	=
9	Fidelity	52,729	4.5%	52,547	4.6%	-0.15%	=
10	BEA	31,465	2.7%	31,766	2.8%	-0.13%	=
11	Invesco	23,021	1.9%	24,772	2.2%	-0.23%	=
12	SHKP	7,405	0.6%	7,457	0.7%	-0.03%	1
13	BOCOM	7,403	0.6%	7,273	0.6%	-0.01%	1
14	YF Life	4,941	0.4%	4,120	0.4%	0.06%	2
15	China Life	4,341	0.4%	4,307	0.4%	-0.01%	=
16	AMTD	766	0.1%	778	0.1%	-0.00%	1
17	Haitong	576	0.0%	633	0.1%	-0.01%	1
18	AGI	-	-	10,557	0.9%	-	-
		<b>1,181,792</b>	<b>100%</b>	<b>1,139,168</b>	<b>100%</b>		

# Appendix III

## MPF Scheme Sponsors' Industry Share of Net Inflows (Rolling 12 months as at 31-Dec-2021)

37

RANK	SPONSOR	31 DEC 2021		31 DEC 2020		CHANGE IN INDUSTRY SHARE	CHANGE IN RANK
		NET INFLOWS (HK\$M)	INDUSTRY SHARE %	NET INFLOWS (HK\$M)	INDUSTRY SHARE %		
1	Manulife ^	32,116	68.5%	17,993	34.6%	33.94%	=
2	Sun Life	17,790	38.0%	13,190	25.4%	12.61%	=
3	Principal	1,877	4.0%	2,982	5.7%	-1.73%	1
4	AIA	1,851	3.9%	2,737	5.3%	-1.31%	2
5	BOCI-Prudential	1,606	3.4%	2,841	5.5%	-2.03%	=
6	BCT	1,486	3.2%	2,165	4.2%	-0.99%	2
7	Fidelity	917	2.0%	2,240	4.3%	-2.35%	=
8	YF Life	776	1.7%	453	0.9%	0.79%	3
9	BOCOM	467	1.0%	440	0.8%	0.15%	3
10	China Life	130	0.3%	37	0.1%	0.21%	5
11	AMTD	16	0.0%	31	0.1%	-0.02%	5
12	SHKP	(26)	-0.1%	322	0.6%	-0.67%	2
13	Haitong	(63)	-0.1%	(23)	-0.0%	-0.09%	4
14	BEA	(118)	-0.3%	550	1.1%	-1.31%	-4
15	Hang Seng	(252)	-0.5%	1,723	3.3%	-3.85%	-6
16	HSBC	(392)	-0.8%	4,199	8.1%	-8.91%	-13
17	Invesco	(590)	-1.3%	377	0.7%	-1.98%	-4
18	AGI ^	(10,725)	-22.9%	(233)	-0.4%	-22.44%	=
		<b>46,866</b>		<b>52,023</b>			

^ Sponsorship change: HK\$10,544m



# Appendix IV

## MPF Schemes' Assets Under Management and Market Share (Rolling 12 months as at 31-Dec-2021)

38

RANK	SPONSOR	31 DEC 2021		31 DEC 2020		CHANGE IN INDUSTRY SHARE	CHANGE IN RANK
		AUM (HK\$M)	INDUSTRY SHARE %	AUM (HK\$M)	INDUSTRY SHARE %		
1	Manulife Global Select (MPF) Scheme	308,626	26.1%	279,680	24.6%	1.56%	=
2	HSBC MPF - SuperTrust Plus	210,401	17.8%	212,876	18.7%	-0.88%	=
3	Sun Life Rainbow MPF Scheme	120,819	10.2%	107,201	9.4%	0.81%	=
4	AIA MPF - Prime Value Choice	106,047	9.0%	102,483	9.0%	-0.02%	=
5	BOC-Prudential Easy-Choice MPF Scheme	80,105	6.8%	79,511	7.0%	-0.20%	=
6	Hang Seng MPF - SuperTrust Plus	68,232	5.8%	69,870	6.1%	-0.36%	=
7	BCT (MPF) Pro Choice	59,937	5.1%	59,696	5.2%	-0.17%	=
8	Fidelity Retirement Master Trust	52,729	4.5%	52,547	4.6%	-0.15%	=
9	Principal MPF Scheme Series 800	44,517	3.8%	42,007	3.7%	0.08%	=
10	Invesco Strategic MPF Scheme	23,021	1.9%	24,772	2.2%	-0.23%	=
11	Principal MPF - Smart Plan	20,754	1.8%	21,269	1.9%	-0.11%	=
12	BEA (MPF) Master Trust Scheme	16,145	1.4%	16,733	1.5%	-0.10%	=
13	BEA (MPF) Industry Scheme	15,158	1.3%	14,900	1.3%	-0.03%	=
14	Manulife RetireChoice (MPF) Scheme *	9,974	0.8%	10,557	0.9%	-0.08%	=
15	SHKP MPF Employer Sponsored Scheme	7,405	0.6%	7,457	0.7%	-0.03%	=
16	BCOM Joyful Retirement MPF Scheme	7,403	0.6%	7,273	0.6%	-0.01%	=
17	BCT (MPF) Industry Choice	6,062	0.5%	6,144	0.5%	-0.03%	=
18	MASS MPF Scheme	4,941	0.4%	4,120	0.4%	0.06%	1
19	China Life MPF Master Trust Scheme	4,341	0.4%	4,307	0.4%	-0.01%	-1
20	My Choice MPF Scheme	3,299	0.3%	3,003	0.3%	0.02%	2
21	Sun Life MPF Comprehensive Scheme	2,984	0.3%	3,046	0.3%	-0.01%	=
22	Principal MPF - Simple Plan	2,943	0.2%	3,550	0.3%	-0.06%	-2
23	Sun Life MPF Master Trust	2,279	0.2%	2,320	0.2%	-0.01%	=
24	Sun Life MPF Basic Scheme	2,166	0.2%	2,302	0.2%	-0.02%	=
25	AMTD MPF Scheme	766	0.1%	778	0.1%	-0.00%	=
26	Haitong MPF Retirement Fund	576	0.0%	633	0.1%	-0.01%	=
27	BEA (MPF) Value Scheme	162	0.0%	133	0.0%	0.00%	=
		<b>1,181,792</b>	<b>100%</b>	<b>1,139,168</b>	<b>100%</b>		

\* Formerly known as "Allianz Global Investors MPF Plan"

# Appendix V

## MPF Schemes' Industry Share of Net Inflows (Rolling 12 months as at 31-Dec-2021)

39

RANK	SPONSOR	31 DEC 2021		31 DEC 2020		CHANGE IN INDUSTRY SHARE	CHANGE IN RANK
		NET INFLOWS (HK\$M)	INDUSTRY SHARE %	NET INFLOWS (HK\$M)	INDUSTRY SHARE %		
1	Manulife Global Select (MPF) Scheme	21,791	46.5%	17,993	34.6%	11.91%	=
2	Sun Life Rainbow MPF Scheme	17,858	38.1%	13,154	25.3%	12.82%	=
3	Principal MPF Scheme Series 800	3,024	6.5%	9,766	18.8%	-12.32%	=
4	AIA MPF - Prime Value Choice	1,851	3.9%	2,737	5.3%	-1.31%	1
5	BCT (MPF) Pro Choice	1,510	3.2%	2,077	4.0%	-0.77%	3
6	BOC-Prudential Easy-Choice MPF Scheme	1,248	2.7%	2,522	4.8%	-2.18%	=
7	Fidelity Retirement Master Trust	917	2.0%	2,240	4.3%	-2.35%	=
8	MASS MPF Scheme	776	1.7%	453	0.9%	0.79%	3
9	BCOM Joyful Retirement MPF Scheme	467	1.0%	440	0.8%	0.15%	3
10	My Choice MPF Scheme	357	0.8%	319	0.6%	0.15%	5
11	BEA (MPF) Industry Scheme	309	0.7%	466	0.9%	-0.24%	-1
12	China Life MPF Master Trust Scheme	130	0.3%	37	0.1%	0.21%	8
13	BEA (MPF) Value Scheme	30	0.1%	14	0.0%	0.04%	10
14	Sun Life MPF Comprehensive Scheme	18	0.0%	44	0.1%	-0.04%	5
15	AMTD MPF Scheme	16	0.0%	31	0.1%	-0.02%	7
16	BCT (MPF) Industry Choice	(24)	-0.1%	87	0.2%	-0.22%	1
17	SHKP MPF Employer Sponsored Scheme	(26)	-0.1%	322	0.6%	-0.67%	-3
18	Sun Life MPF Master Trust	(28)	-0.1%	35	0.1%	-0.13%	3
19	Sun Life MPF Basic Scheme	(58)	-0.1%	(42)	-0.1%	-0.04%	6
20	Haitong MPF Retirement Fund	(63)	-0.1%	(23)	-0.0%	-0.09%	4
21	Hang Seng MPF - SuperTrust Plus	(252)	-0.5%	1,723	3.3%	-3.85%	-12
22	HSBC MPF - SuperTrust Plus	(392)	-0.8%	4,199	8.1%	-8.91%	-18
23	Manulife RetireChoice (MPF) Scheme *	(401)	-0.9%	(233)	-0.4%	-0.41%	4
24	BEA (MPF) Master Trust Scheme	(457)	-1.0%	71	0.1%	-1.11%	-6
25	Principal MPF - Simple Plan	(534)	-1.1%	(93)	-0.2%	-0.96%	1
26	Invesco Strategic MPF Scheme	(590)	-1.3%	377	0.7%	-1.98%	-13
27	Principal MPF - Smart Plan	(613)	-1.3%	275	0.5%	-1.84%	-11
28	Principal MPF Scheme Series 600	-	-	(6,965)	-13.4%	-	-
		<b>46,866</b>		<b>52,023</b>			

\* Formerly known as "Allianz Global Investors MPF Plan"

# Disclaimer

This report has been prepared by MPF Ratings Limited ["MPFR"] with information obtained from various sources deemed to be reliable. The main source of data is from the MPF Schemes and the Mandatory Provident Fund Schemes Authority but they have not been involved in the preparation of the report and they are not responsible for its content or the views expressed. The report is not guaranteed to be completely accurate and should not be relied upon as such. Past performance is not necessarily indicative of future results. MPFR does not make any representation or warranty or guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the report nor that it is free from error. MPFR does not accept any liability (whether in contract or in tort) for any loss or damage which may arise directly or indirectly from use of or reliance on the information in the report. This report is but one tool to help you make investment decisions on behalf of your clients. The changing character of markets requires constant analysis and may result in changes in opinions and MPFR reserves the right to make changes without notice or restriction.

## Copyright disclaimer:

Copyright © May 2019 MPF Ratings Limited ["MPFR"]. This report is subject to copyright of MPFR. Except for the temporary copy held in a computer's cache and a single permanent copy for your personal reference, no part of this report may, in any form or by any means (electronic, mechanical, micro-copying, photocopying, recording or otherwise), be reproduced, stored or transmitted without the prior written permission of MPFR.



## MPF Ratings Limited

Level 15 Nexxus Building  
41 Connaught Road Central  
Central, Hong Kong

+852 2588 3409

[mpfratings.com.hk](https://www.mpfratings.com.hk)

[enquiry@mpfratings.com.hk](mailto:enquiry@mpfratings.com.hk)