

FTSE MPF Greater China Index

Data as at: 30 June 2025

The FTSE Mandatory Provident Fund (MPF) Index Series was launched in 2001 by FTSE Russell in collaboration with Willis Towers Watson (WTW) and Hong Kong Investment Funds Association (HKIFA). The MPF Index Series is based on the FTSE All-World Index Series and provides a range of country and regional indexes, with both unhedged and hedged indexes to provide choices for investors. The series provides the most precise benchmarks for the Hong Kong market by accurately reflecting regulatory requirements, permitted investment markets and asset classes as well as accounting for any dividend withholding tax rates and investment restrictions applied to the MPF system.

The FTSE MPF Greater China Index consists of HSBC (the Hong Kong listed line), eligible large cap and mid cap Chinese, Hong Kong and Taiwan companies in the FTSE MPF All-World Index which are listed on the stock exchanges approved by the Mandatory Provident Fund Schemes Authority (MPFA). Both price return and total return are available for this index.

10-Year Performance - Total Return



Performance and Volatility - Total Return

Index (HKD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE MPF Greater China	10.3	17.3	17.3	29.6	25.7	32.9	7.9	5.8	23.4	22.4	20.8
FTSE MPF Asia Pacific ex Japan Hedged	13.4	14.4	14.4	16.5	34.0	52.0	10.2	8.7	17.0	16.7	15.7

* Compound annual returns measured over 3 and 5 years respectively

** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (HKD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE MPF Greater China	-7.7	7.1	40.0	-11.9	19.1	18.3	-3.7	-20.5	-1.9	20.5
FTSE MPF Asia Pacific ex Japan Hedged	-8.7	7.4	36.3	-12.8	16.8	19.7	1.6	-15.5	7.3	11.1

FEATURES

Objective

The index has been designed for the creation of index tracker funds and ETFs, and as a tool to enable performance comparisons with the many MPF funds currently available in Hong Kong.

Investability

Stocks in the underlying universe are screened for liquidity and are free float adjusted to ensure the index is tradable.

Tax adjusted

The total return indexes are calculated using the actual withholding tax rates applicable to MPF funds. The tax rates are available from FTSE Russell.

Capping

The indexes are subject to a 9 per cent limit on the size of constituents included in an index on a monthly basis.

Eligible Securities

The indexes only include eligible securities listed on stock exchanges approved by the MPFA. Securities which are not fully permissible under the MPFA Guidelines, such as Stapled securities, REITs which are not approved by MPFA, Unit Trusts, Receipts or Certificates with unlisted underlying shares etc., are not eligible for inclusion.

Return/Risk Ratio and Drawdown - Total Return

Index (HKD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE MPF Greater China	1.2	0.4	0.3	0.3	-18.4	-29.4	-48.8	-48.8
FTSE MPF Asia Pacific ex Japan Hedged	0.9	0.7	0.6	0.4	-17.2	-17.2	-34.0	-35.1

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
 Drawdown - based on daily data

Top 10 Constituents

Constituent	Country/Market	ICB Industry	Net MCap (HKDm)	Wgt %
Taiwan Semiconductor Manufacturing	Taiwan	Technology	3,256,027	9.29
Tencent Holdings (P Chip)	China	Technology	3,077,706	8.78
Alibaba Group Holding (P Chip)	China	Consumer Discretionary	1,961,959	5.60
HSBC Holdings	Hong Kong	Financials	1,673,605	4.77
Xiaomi (P Chip)	China	Telecommunications	1,033,141	2.95
China Construction Bank (H)	China	Financials	762,025	2.17
AIA Group Ltd.	Hong Kong	Financials	752,463	2.15
Meituan Dianping (P Chip)	China	Technology	666,942	1.90
Hon Hai Precision Industry	Taiwan	Technology	525,581	1.50
Hong Kong Exchanges & Clearing	Hong Kong	Financials	499,627	1.43
Totals			14,209,076	40.54

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (HKDm)	Wgt %
China	1228	20,642,720	58.89
Hong Kong	68	5,022,080	14.33
Taiwan	119	9,385,314	26.78
Totals	1415	35,050,114	100.00

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (HKDm)	Wgt %
10	Technology	202	11,323,266	32.31
15	Telecommunications	34	1,604,317	4.58
20	Health Care	143	1,144,182	3.26
30	Financials	157	8,686,406	24.78
35	Real Estate	63	858,270	2.45
40	Consumer Discretionary	191	5,649,725	16.12
45	Consumer Staples	89	1,110,619	3.17
50	Industrials	251	2,373,731	6.77
55	Basic Materials	152	864,934	2.47
60	Energy	63	678,036	1.93
65	Utilities	70	756,629	2.16
Totals		1415	35,050,114	100.00

INFORMATION

Index Universe

FTSE MPF All-World Index

Index Launch

1 January 2005

Base Date

30 November 2000

Base Value

5000

Index Calculation

End-of-Day indexes available

End-of-Day Distribution

The Index is available on the next day at 11:00 Hong Kong local time (03:00 London Time) via FTP and email

Currency

HKD, USD

Review Dates

Semi-annually in March and September

Index Characteristics

Attributes	FTSE MPF Greater China
Number of constituents	1415
Net MCap (HKDm)	35,050,114
Dividend Yield %	2.57
Constituent Sizes (Net MCap HKDm)	
Average	24,770
Largest	3,256,027
Smallest	254
Median	3,201
Weight of Largest Constituent (%)	9.29
Top 10 Holdings (% Index MCap)	40.54

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