

FTSE MPF INDEX SERIES

FTSE MPF INDEX SERIES INTRODUCTION

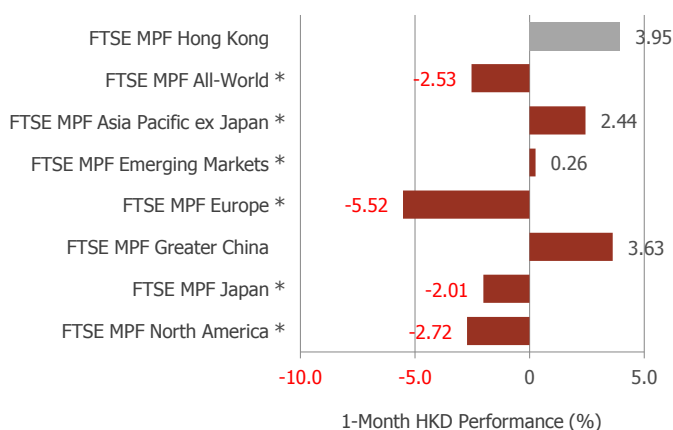
The Mandatory Provident Fund (MPF) system aims to provide a cost-effective system of retirement protection for the working population of Hong Kong. The Mandatory Provident Fund Schemes Authority (MPFA) was established in September 1998 to regulate and supervise the operations of provident fund schemes, with the MPF system implemented on 1st December, 2000.

To provide a means of comparison with MPF investment funds, Willis Towers Watson and the Hong Kong Investment Funds Association (HKIFA) selected FTSE to calculate a series of MPF benchmarks that were launched in April 2001. The FTSE All-World Index Series was used as the base universe for a range of MPF country and regional equity indices. On 1 January, 2005, the FTSE MPF Index series was rebranded and officially launched after conducting the first market consultation in 2004. The enhanced 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.

At present, the FTSE MPF Index Series comprises 30 indices on a hedged and unhedged basis covering the various investment opportunities allowable under the Hong Kong MPF system.

FTSE MPF INDEX SERIES COMMENTARY

1-Month Performance of Selected FTSE MPF Indices



* Indicates the performance of corresponding hedged indices

The FTSE MPF Hong Kong Index finished the month in positive territory, up 3.95 per cent in October.

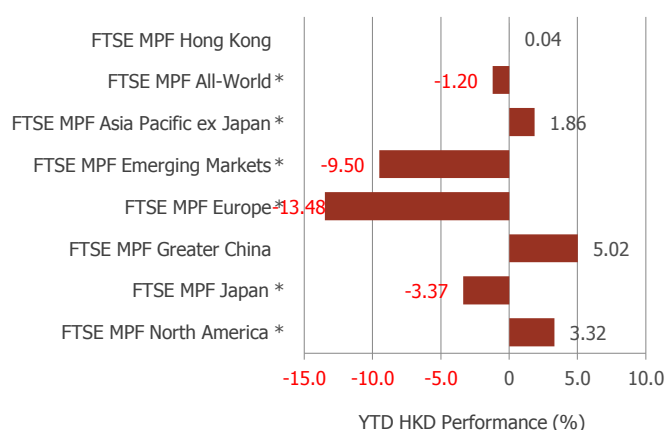
Domestic Hong Kong companies underperformed P Chip, Red Chip and H Share companies that are included in the FTSE MPF China Index by 4.90 per cent, although seeing a positive performance of 0.09 per cent on the month. Year to date the FTSE MPF Hong Kong Index is up 0.04 per cent, with the FTSE MPF Domestic Hong Kong Index and the FTSE MPF China Index down 14.16 per cent and up 7.85 per cent respectively.

Compared to Hong Kong, the Asia Pacific ex Japan region saw weaker performance in October, with the FTSE MPF Asia Pacific ex Japan Hedged Index up 2.44 per cent. The FTSE MPF Japan Hedged Index finished the month down 2.01 per cent.

Against other regions Asia Pacific ex Japan outperformed both Europe and North America, with the FTSE MPF Europe Hedged Index down 5.52 per cent, and the FTSE MPF North America Hedged Index down 2.72 per cent.

Global markets fell 2.53 per cent in October, with the FTSE MPF All-World Hedged Index performance continuing to fall year-to-date by 1.20 per cent. Emerging markets saw positive performance in October, with the FTSE MPF Emerging Markets Hedged Index up 0.26 per cent.

Year To Date Performance of Selected FTSE MPF Indices



* Indicates the performance of corresponding hedged indices

Data as at: 30 October 2020

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FEATURES

Objective

The FTSE MPF Index Series 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

Universe

The FTSE MPF Index Series is based on the FTSE All-World Index Series which includes global large and mid-cap companies

Tax Adjusted

The total return indices are calculated using the actual withholding tax rates applicable to MPF funds

Capping

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

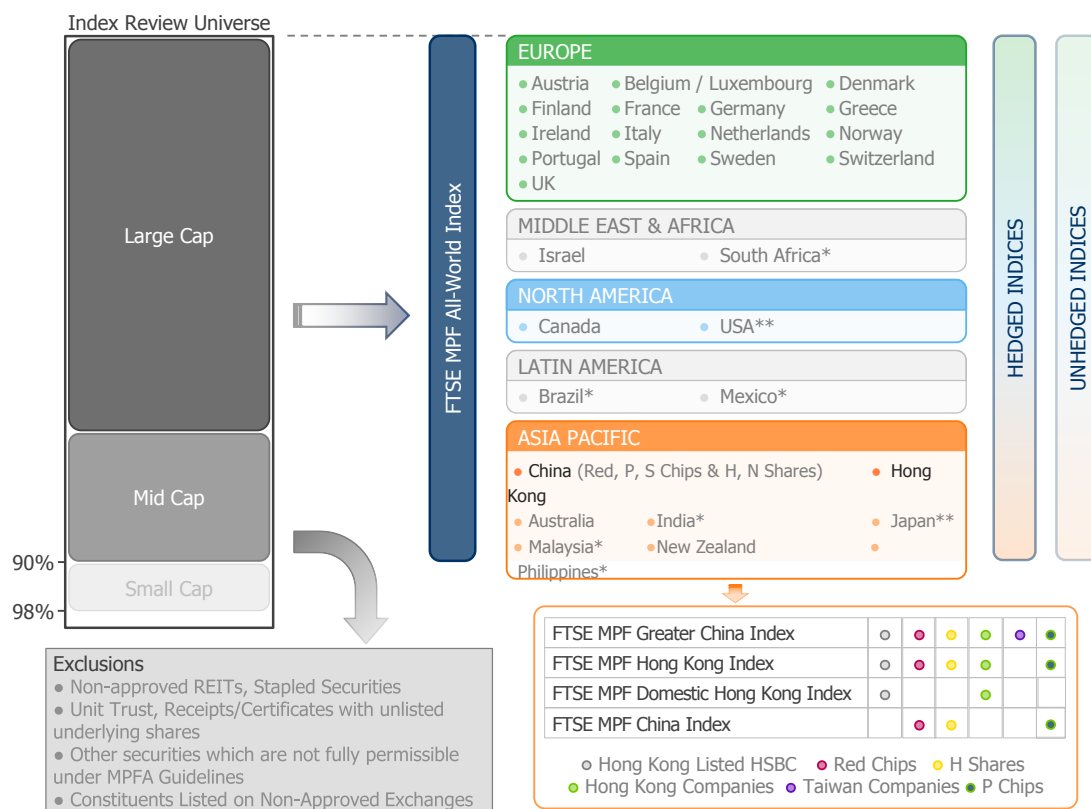
Eligible Securities

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

Currency Hedging

The MPF regulations stipulate that at least 30 per cent of a fund's exposure must be to Hong Kong dollar risk assets. The currency hedged index series will hedge non-Hong Kong dollar currency exposure in excess of 65 per cent to ensure they stay well within the regulations

FTSE MPF INDEX SERIES INTRODUCTION



* Markets included in the FTSE MPF Emerging Markets Index

** FTSE MPF Country Indices available

INDEX METHODOLOGY OVERVIEW

Eligible Securities

Each constituent of the FTSE MPF Indices must be a current constituent of FTSE All-World Index. The FTSE All-World Index contains global large and mid cap companies and covers 90 per cent of the investable market capitalisation universe. To ensure the FTSE All-World Index is investable, eligible securities are subject to three screens: size, liquidity and free float (including foreign ownership restrictions).

After the initial index screening of the eligible constituents, those falling into any one of the following categories will NOT be eligible to be included in the FTSE MPF Index Series:

- Securities listed on a stock exchange not currently a MPFA approved stock exchange (see Appendix A for details).
- Stapled securities, which is an arrangement under which different securities are quoted jointly
- Real Estate Investment Trusts (REITs) listed on those exchanges which are not approved by MPFA
- Unit Trusts, Receipts or Certificates with unlisted underlying shares and all other securities which are not fully permissible under the MPFA Guidelines

Index Review

The FTSE MPF Index Series is reviewed semi-annually in March and September as part of the reviews of the FTSE All-World Index on the same dates. Changes are implemented after the close of business on the third Friday in the same month.

Review month	Regions Under Review
March / September	Asia Pacific ex China, Japan Latin America Emerging Europe Middle East & Africa Developed Europe Japan North America China

Data Taken as of
Last Business Day in December / June

New Issues

A stock will be added outside a review when its full market capitalisation (its price multiplied by its shares) is greater than the Fast Entry Level for the relevant region. The Fast Entry level for each region will be set at the time of the review and published by FTSE. The addition of a new security to the index will be implemented after the close of business on the fifth day of trading.

INFORMATION

Index Universe

FTSE All-World Index Series plus Hong Kong listed HSBC Holdings

Index Launch

FTSE MPF Asia Pacific ex JP incl. HSBC Index,
FTSE MPF Emerging Markets Index
- 2 July 2008
FTSE MPF Emerging Markets Hedged Index
- 21 March 2011
All Other FTSE MPF Indices
- 1 January 2005

Base Date

FTSE MPF Domestic Hong Kong Index,
FTSE MPF China Index,
FTSE MPF Greater China Index
- 31 December 2004
FTSE MPF Asia Pacific ex JP incl. HSBC Index,
FTSE MPF Emerging Markets Index:
- 30 March 2007
FTSE MPF Emerging Markets Hedged Index
- 31 December 2010
All Other FTSE MPF Indices
- 30 November 2000

Base Value

FTSE MPF Asia Pacific ex JP incl. HSBC Index
- 13922.23
FTSE MPF Emerging Markets Hedged Index
- 7276.65
All Other FTSE MPF Indices
- 5000

Index Calculation

End-of-day indices available

End-of-Day Distribution

Indices available on the next day at 11:00 Hong Kong local time (03:00 hours GMT) via FTP and email

Currency

HKD, USD

Review Dates

Semi annually in March and September for all regions:
- Asia Pacific ex China, Japan
- Latin America
- Emerging Europe
- Japan
- Middle East & Africa
- Developed Europe
- North America
- China

Index Rules

Available at
www.ftse.com/products/indices/MPF

Vendor Codes

See page 4 or contact info@ftserussell.com

INDEX METHODOLOGY OVERVIEW CONTINUED

Constituent Selection

Size Screen for Inclusion and Exclusion

Constituents and non-constituents will be ranked by full market capitalisation in their current respective regional All-World Index universe. Different size and weighting requirements are currently in place to review existing constituents for exclusion, and non-constituents for inclusion in the indices. For details of the screening please refer to the FTSE Global Equity Index Series Ground Rules on the [ftse.com](https://www.ftse.com) website.

Liquidity Screen

The index series is tested for liquidity, by the volume of shares traded to prevent illiquid stocks either being added to the indices or continuing to remain a member of the index family.

The liquidity screen is based on a security's median daily trading per month, with each daily trade total ranked and the middle ranking day selected. Daily totals with zero trades are included.

- Non-constituents must turnover at least 0.05% of their shares in issue (after the adjustment of free float and foreign ownership restrictions) based on their median daily trade per month in ten of the twelve months prior to the semi-annual review.
- An existing constituent must trade at least 0.04% of its shares in issue (after the adjustment of free float and foreign ownership restrictions) based on its median daily trade per month for at least eight of the twelve months prior to the semi-annual review.
- New issues must have a minimum 3 months trading record when reviewed and a turnover of at least 0.05% of their shares in issue (after the adjustment of free float and foreign ownership restrictions) based on their median daily trading volume each month, on a pro-rata basis since listing.

Free Float and Foreign Ownership Restriction

The FTSE MPF Index Series constituents are adjusted for free float and foreign ownership restrictions, and therefore are weighted according to how much share capital is available for public investment. This achieves the most accurate and neutral market representation possible, meaning that only shares you can own are included in the index. FTSE has chosen to apply a precise free float methodology when determining the eligibility of a stock. Companies with an actual free float of 5% or below are not eligible for inclusion in the Index, except where the investable market capitalisation of the security exceeds 10 times the regional inclusion percentage level.

Restrictions on the Size of Index Constituents

In order to take into account the MPFA restrictions on the size of holdings included in a fund, each index in the FTSE MPF Index Series is capped to ensure no constituent is greater than 9 per cent on a monthly basis.

Applying Dividend Withholding Tax Rates

Withholding tax is paid on income investors earn overseas. The Government of Hong Kong, SAR has taxation agreements (DTA) with other countries that prevent what is known as double taxation. By taking into account the relevant dividend withholding tax rates the FTSE MPF Index Series provides a more accurate index calculation.

Currency Hedging Calculation

The currency hedged indices that are a part of the FTSE MPF Index Series use one month forward contracts in order to reduce the risk of currency fluctuations when investing in overseas stocks that are not denominated in Hong Kong Dollars. The MPF regulations stipulate that at least 30 per cent of a fund's exposure must be to Hong Kong Dollar risk assets. The currency hedged indices will hedge non-Hong Kong Dollar currency exposure in the indices in excess of 65 per cent to ensure they stay well within the regulations.

Index Committees and Market Consultations

The FTSE Russell External Advisory Committees assist in the oversight of the FTSE All-World Index Series, of which the FTSE MPF Index Series is based. The Terms of Reference of the committees are set out on the FTSE Russell website.

On a periodic basis FTSE in association with the HKIFA, and Willis Towers Watson conduct a market consultation. The aim of the consultation is to account for any change in investment restrictions and to ensure that the indices provide the most precise benchmark for the market. The results of the consultation will be reviewed by an independent review panel and then announced to the market along with any changes in the index series.

Further details of the index methodology can be found on www.ftse.com/products/indices/MPF. The following publications are available by contacting your local FTSE Russell Client Services team or info@ftserussell.com.

GROUND RULES FOR THE MANAGEMENT OF THE FTSE MPF INDEX SERIES

FTSE
Russell

COMMENTARY IN OCTOBER

The FTSE MPF Index Series 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.

The index series contains 24 indices of which 14* are used as headline indices to compare against MPF investment fund performance. These 14 indices are either currency hedged or are not required to be hedged due to a large exposure in Hong Kong Dollar assets, and are used in the commentary included below.

The 328 constituents of the FTSE MPF Hong Kong Index finished the month in positive territory, up 3.95 per cent in October. This also compares to the other headline indices where the markets were mixed, with 8 out of the 14 indices seeing positive performance, and 6 seeing negative performance.

Domestic Hong Kong companies underperformed P Chip, Red Chip and H Share companies that are included in the FTSE MPF China Index by 4.90 per cent, although seeing a positive performance of 0.09 per cent on the month. Hong Kong companies account for 24.85 per cent, H Shares 23.24 per cent, P Chips 39.99 per cent, Red Chips 7.71 per cent, and HSBC finished the month with a weighting of 4.21 per cent in the FTSE MPF Hong Kong Index. Financials is the largest industry using the Industry Classification Benchmark (ICB) in both the FTSE MPF Domestic Hong Kong Index and FTSE MPF China Index with a weighting of 53.83 per cent and 31.16 per cent, respectively. Year to date the FTSE MPF Hong Kong Index is up 0.04 per cent, with the FTSE MPF Domestic Hong Kong Index and the FTSE MPF China Index down 14.16 per cent and up 7.85 per cent respectively.

Over the past year, the FTSE MPF China Index has shown the highest volatility of the Hong Kong listed company indices at 25.31 per cent, with the FTSE MPF Domestic Hong Kong Index having a volatility of 23.39 per cent. The FTSE MPF Hong Kong Index has a 1 year volatility of 24.19 per cent.

Compared to Hong Kong, the Asia Pacific ex Japan region saw weaker performance in October, with the FTSE MPF Asia Pacific ex Japan Hedged Index up 2.44 per cent. The FTSE MPF Japan Hedged Index finished the month down 2.01 per cent. Each index has 974 and 496 constituents respectively, with the FTSE MPF Asia Pacific ex Japan Hedged Index showing a 1 year volatility of 23.76 per cent compared to FTSE MPF Japan Hedged Index's volatility of 22.23 per cent.

Against other regions Asia Pacific ex Japan outperformed both Europe and North America, with the FTSE MPF Europe Hedged Index down 5.52 per cent, and the FTSE MPF North America Hedged Index down 2.72 per cent. From the perspective of volatility, the FTSE MPF Europe Hedged Index over the past 1 year has been more volatile at 27.95 per cent, this is 4.19 per cent more volatile than the FTSE MPF Asia Pacific ex Japan Hedged Index, and compares with a volatility of 34.15 per cent for the FTSE MPF North America Hedged Index.

Global markets fell 2.53 per cent in October, with the FTSE MPF All-World Hedged Index performance continuing to fall year-to-date by 1.20 per cent. Emerging Markets saw positive performance in October, with the FTSE MPF Emerging Markets Hedged Index up 0.26 per cent.

* the remaining 10 indices are unhedged and used for comparison purposes against the hedged indices.

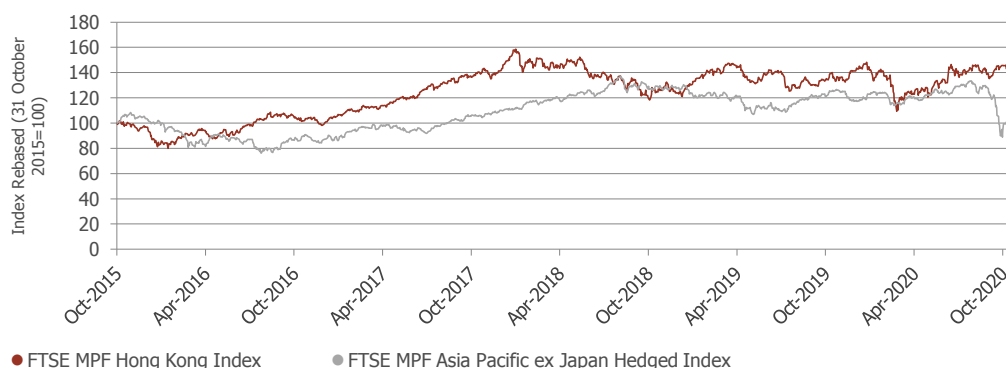
VENDOR CODES (HKD, total return, unhedged)

Index Name	FTSE	BLOOMBERG	REUTERS	FACTSET
FTSE MPF Hong Kong Index	GPMPF028	TFMPFHH	.TFTGPMPF028H	GPMPF028
FTSE MPF Domestic Hong Kong Index	GPMPF029	TFMPFDH	.TFTGPMPF029H	GPMPF029
FTSE MPF China Index	GPMPF030	TGMPF30	.TFTGPMPF030H	GPMPF030
FTSE MPF Greater China Index	GPMPF031	TFMPFGCH	.TFTGPMPF031H	GPMPF031
FTSE MPF All-World Index	GPMPF025	TFMPFAWH	.TFTGPMPF025H	GPMPF025
FTSE MPF Asia Pacific ex Japan Index	GPMPF027	TFMPFAPH	.TFTGPMPF027H	GPMPF027
FTSE MPF Asia Pacific ex JP ex AU ex NZ Index	GPMPF026	TFMPFAXH	.TFTGPMPF026H	GPMPF026
FTSE MPF Asia Pacific ex Japan & Hong Kong Index	GPMPF022	TFMPFXJH	.TFTGPMPF022H	GPMPF022
FTSE MPF Asia Pacific ex Japan incl. HSBC Index	GPMPF032	TFMPFAHH	.TFTGPMPF032H	GPMPF032
FTSE MPF Emerging Markets Index	GPMPF033	TFMPFEMH	.TFTGPMPF033H	GPMPF033
FTSE MPF Europe Index	GPMPF023	TFMPFEH	.TFTGPMPF023H	GPMPF023
FTSE MPF Japan Index	GPMPF020	TFMPFJH	.TFTGPMPF020H	GPMPF020
FTSE MPF North America Index	GPMPF024	TFMPFAH	.TFTGPMPF024H	GPMPF024
FTSE MPF USA Index	GPMPF021	TFMPFUH	.TFTGPMPF021H	GPMPF021
FTSE MPF Emerging Index	GPMPF036	--	--	--
FTSE MPF Developed Index	GPMPF037	--	--	--
FTSE MPF All-World ex US Index	GPMPF038	--	--	--

INDEX OVERVIEW

The FTSE MPF Hong Kong Index consists of all constituents in FTSE MPF Domestic Hong Kong Index and the FTSE MPF China Index. As at the end of October there were 328 constituents.

FTSE MPF HONG KONG INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Hong Kong Index ended the month in positive territory in October up 3.95 per cent, outperforming the FTSE MPF Asia Pacific ex Japan Hedged Index by 1.51 per cent.

Year to date the FTSE MPF Hong Kong Index performance is up by 0.04 per cent, with a 1-year volatility of 24.19 per cent.

FTSE MPF HONG KONG INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF Hong Kong Index	3.95	3.59	12.48	0.04	5.70	4.79	43.00	1.57	7.41	3.70	42.71	-12.75	14.35	2.79
FTSE MPF Asia Pacific ex Japan Hedged Index	2.44	3.14	18.98	1.86	6.89	7.99	48.45	2.60	8.22	7.39	36.34	-12.80	16.78	2.46

FTSE MPF HONG KONG INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

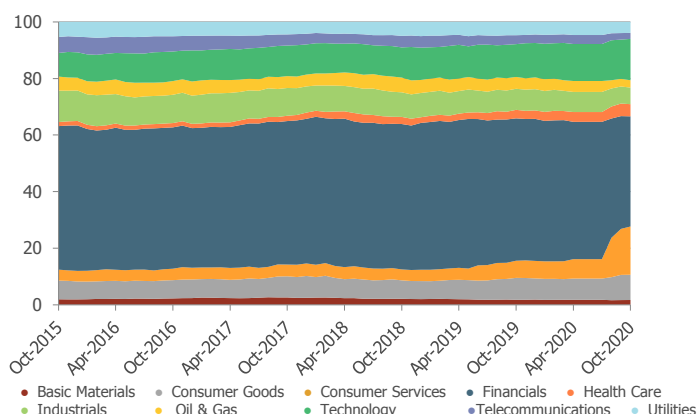
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF Hong Kong Index	25.55	24.19	20.13	16.90	18.39	11.10	19.71	15.46
FTSE MPF Asia Pacific ex Japan Hedged Index	25.56	23.76	18.62	16.14	15.54	8.44	14.64	11.25

* Based on annualised daily total log returns.

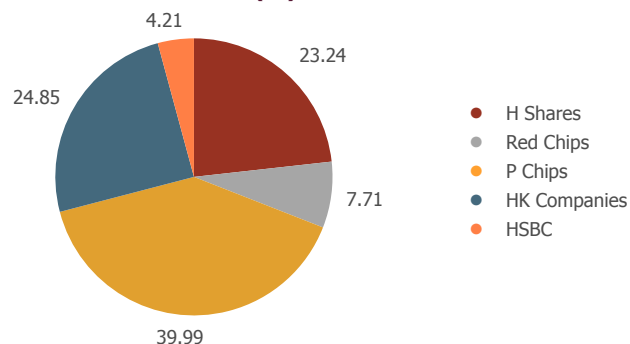
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



SHARE TYPE BREAKDOWN (%)



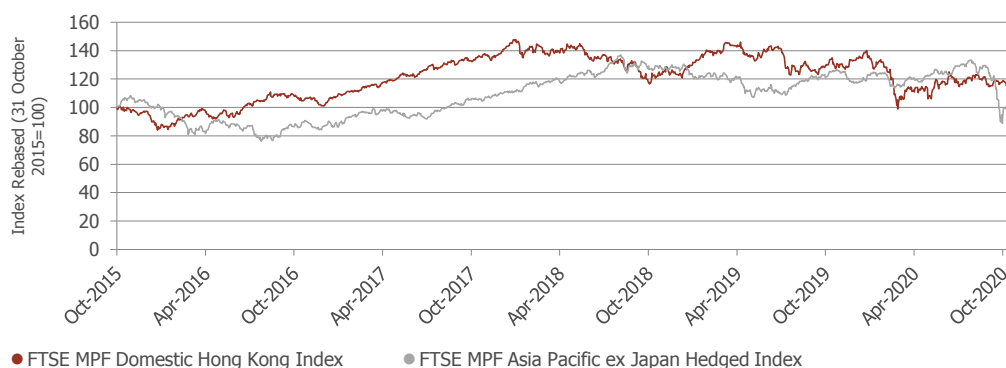
FTSE MPF HONG KONG INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Share Type	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	BMMV2K8	Tencent Holdings (P Chip)	P Chip	Internet	3,381,334	9.82
2	BK6YZP5	Alibaba Group Holding (P Chip)	P Chip	Broadline Retailers	2,749,636	6.55
3	BGJW376	Meituan Dianping (P Chip)	P Chip	Specialized Consumer Services	1,032,400	6.65
4	B4TX8S1	AIA Group Ltd.	HK Company	Life Insurance	883,106	5.69
5	6158163	HSBC Holdings	HK Company	Banks	653,591	4.21
6	B0LMTQ3	China Construction Bank (H)	H Share	Banks	499,424	3.22
7	6267359	Hong Kong Exchanges & Clearing	HK Company	Investment Services	469,353	3.02
8	B01FLR7	Ping An Insurance (H)	H Share	Life Insurance	435,273	2.80
9	B1G1QD8	ICBC (H)	H Share	Banks	343,380	2.21
10	BG0ZMJ9	Xiaomi (P Chip)	P Chip	Telecommunications Equipment	268,721	1.73
Totals					10,716,219	45.91

INDEX OVERVIEW

The FTSE MPF Domestic Hong Kong Index consists of eligible large and mid cap Hong Kong companies from the FTSE All-World Index. The Hong Kong listed HSBC Holdings, and the Jardine Group companies listed in Singapore are also included. As at the end of October there were 92 constituents.

FTSE MPF DOMESTIC HONG KONG INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Domestic Hong Kong Index ended the month in positive territory in October up 0.09 per cent, underperforming the FTSE MPF Asia Pacific ex Japan Hedged Index by 2.35 per cent.

Year to date the FTSE MPF Domestic Hong Kong Index performance is down by 14.16 per cent, with a 1-year volatility of 23.39 per cent.

FTSE MPF DOMESTIC HONG KONG INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF Domestic Hong Kong Index	0.09	-1.32	1.14	-14.16	-11.99	-12.76	15.40	-4.45	2.91	5.00	36.84	-11.18	8.42	4.08
FTSE MPF Asia Pacific ex Japan Hedged Index	2.44	3.14	18.98	1.86	6.89	7.99	48.45	2.60	8.22	7.39	36.34	-12.80	16.78	2.46

FTSE MPF DOMESTIC HONG KONG INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

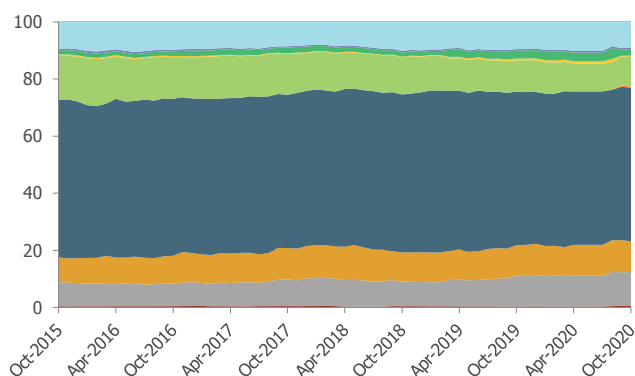
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF Domestic Hong Kong Index	24.71	23.39	18.66	16.82	15.21	8.51	16.00	15.46
FTSE MPF Asia Pacific ex Japan Hedged Index	25.56	23.76	18.62	16.14	15.54	8.44	14.64	11.25

* Based on annualised daily total log returns.

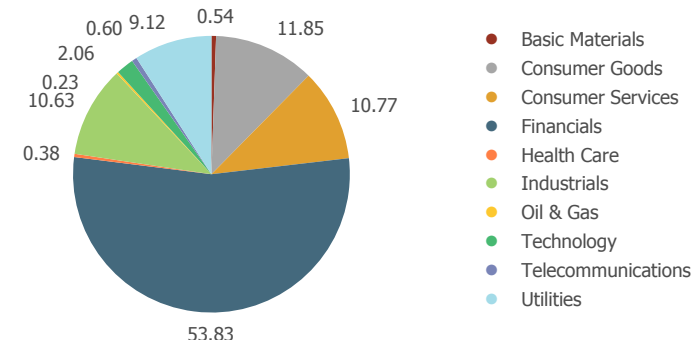
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



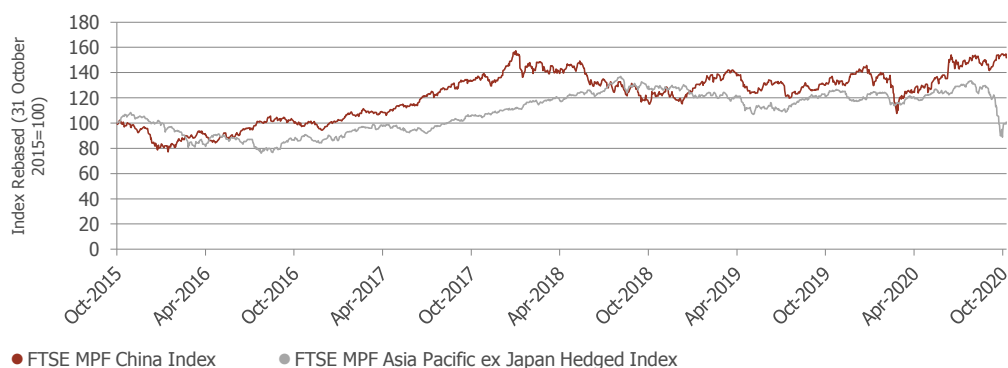
FTSE MPF DOMESTIC HONG KONG INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)	Industry Weight (%)
1	6158163	HSBC Holdings	Banks	653,591	9.41	17.49
2	B4TX8S1	AIA Group Ltd.	Life Insurance	883,106	8.46	15.71
3	6267359	Hong Kong Exchanges & Clearing	Investment Services	469,353	9.18	17.05
4	6859927	Sun Hung Kai Props	Real Estate Holding & Development	140,784	4.10	7.61
5	B0190C7	Techtronic Industries	Durable Household Products	128,884	3.75	31.68
6	BW9P816	CK Hutchison Holdings	Diversified Industrials	124,950	3.64	34.23
7	B0PB4M7	Link Real Estate Investment Trust	Retail REITs	121,324	3.53	6.56
8	6097017	CLP Holdings	Conventional Electricity	116,969	3.41	37.35
9	6436557	Hong Kong & China Gas	Gas Distribution	115,259	3.36	36.80
10	6465874	Galaxy Entertainment Group	Gambling	109,375	3.18	29.58
Totals				2,863,596	52.02	-

INDEX OVERVIEW

The FTSE MPF China Index consists of eligible H Share, P Chip and Red Chip companies listed on the Stock Exchange of Hong Kong (SEHK) from the FTSE All-World Index. China listed A Shares and B Shares are not included in this index. As at the end of October there were 126 H Share, 72 P Chip, and 38 Red Chip index constituents, which represents 36.03 per cent, 52.01 per cent and 11.96 per cent of the index, respectively.

FTSE MPF CHINA INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF China Index ended the month in positive territory in October up 4.99 per cent, outperforming the FTSE MPF Asia Pacific ex Japan Hedged Index by 2.55 per cent.

Year to date the FTSE MPF China Index performance is up by 7.85 per cent, with a 1-year volatility of 25.31 per cent.

FTSE MPF CHINA INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF China Index	4.99	5.00	17.42	7.85	15.32	13.90	51.77	4.43	8.70	1.46	41.96	-13.38	17.85	2.54
FTSE MPF Asia Pacific ex Japan Hedged Index	2.44	3.14	18.98	1.86	6.89	7.99	48.45	2.60	8.22	7.39	36.34	-12.80	16.78	2.46

FTSE MPF CHINA INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

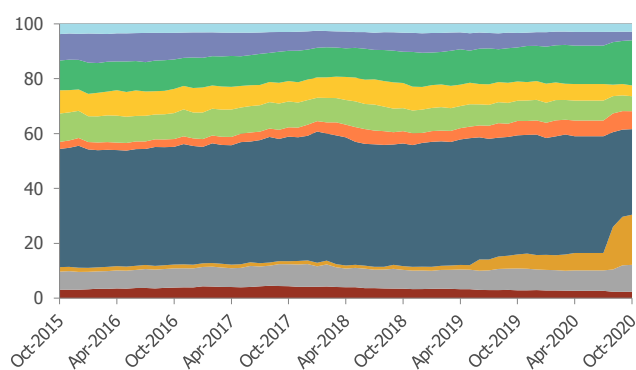
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF China Index	26.79	25.31	22.02	18.01	20.85	13.44	22.37	16.24
FTSE MPF Asia Pacific ex Japan Hedged Index	25.56	23.76	18.62	16.14	15.54	8.44	14.64	11.25

* Based on annualised daily total log returns.

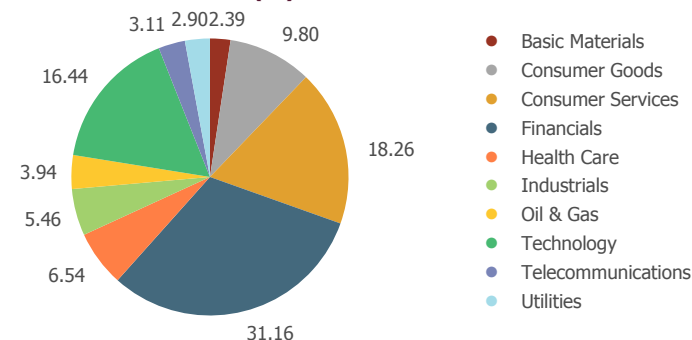
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



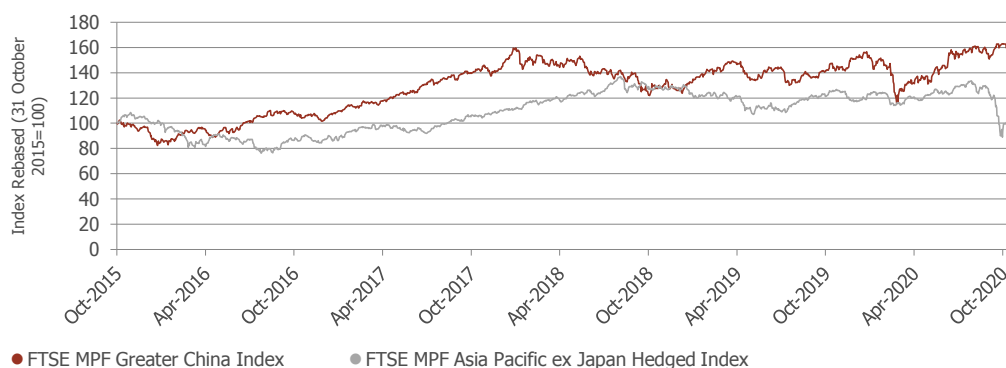
FTSE MPF CHINA INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Share Type	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	BMMV2K8	Tencent Holdings (P Chip)	P Chip	Internet	3,381,334	9.73
2	BK6YZP5	Alibaba Group Holding (P Chip)	P Chip	Broadline Retailers	2,749,636	6.49
3	BGJW376	Meituan Dianping (P Chip)	P Chip	Specialized Consumer Services	1,032,400	9.48
4	B0LMTQ3	China Construction Bank (H)	H Share	Banks	499,424	4.99
5	B01FLR7	Ping An Insurance (H)	H Share	Life Insurance	435,273	4.35
6	B1G1QD8	ICBC (H)	H Share	Banks	343,380	3.43
7	BG0ZMJ9	Xiaomi (P Chip)	P Chip	Telecommunications Equipment	268,721	2.68
8	6073556	China Mobile (Red Chip)	Red Chip	Mobile Telecommunications	249,271	2.49
9	BZ3C3R5	WuXi Biologics (P Chip)	P Chip	Biotechnology	207,770	2.08
10	B154564	Bank of China (H)	H Share	Banks	186,456	1.86
Totals					9,353,666	47.58

INDEX OVERVIEW

FTSE MPF Greater China Index consists of all constituents in the FTSE MPF Domestic Hong Kong Index, the FTSE MPF China Index and FTSE Taiwan Index, except those Taiwanese companies listed on the Greta Securities Markets. As at the end of October there were 427 constituents.

FTSE MPF GREATER CHINA INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Greater China Index ended the month in positive territory in October up 3.63 per cent, outperforming the FTSE MPF Asia Pacific ex Japan Hedged Index by 1.19 per cent.

Year to date the FTSE MPF Greater China Index performance is up by 5.02 per cent, with a 1-year volatility of 22.74 per cent.

FTSE MPF GREATER CHINA INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF Greater China Index	3.63	3.33	16.48	5.02	11.99	14.30	59.80	4.56	9.83	7.06	39.96	-11.87	19.12	2.62
FTSE MPF Asia Pacific ex Japan Hedged Index	2.44	3.14	18.98	1.86	6.89	7.99	48.45	2.60	8.22	7.39	36.34	-12.80	16.78	2.46

FTSE MPF GREATER CHINA INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

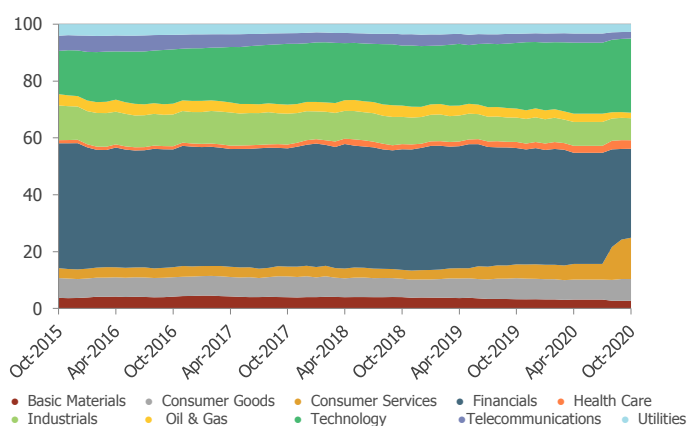
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF Greater China Index	24.05	22.74	19.18	16.23	17.06	10.19	18.52	14.13
FTSE MPF Asia Pacific ex Japan Hedged Index	25.56	23.76	18.62	16.14	15.54	8.44	14.64	11.25

* Based on annualised daily total log returns.

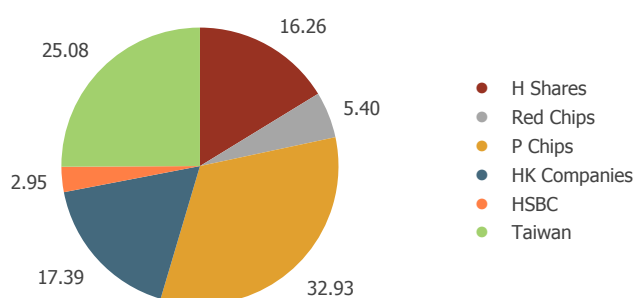
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



COUNTRY / SHARE TYPE BREAKDOWN (%)



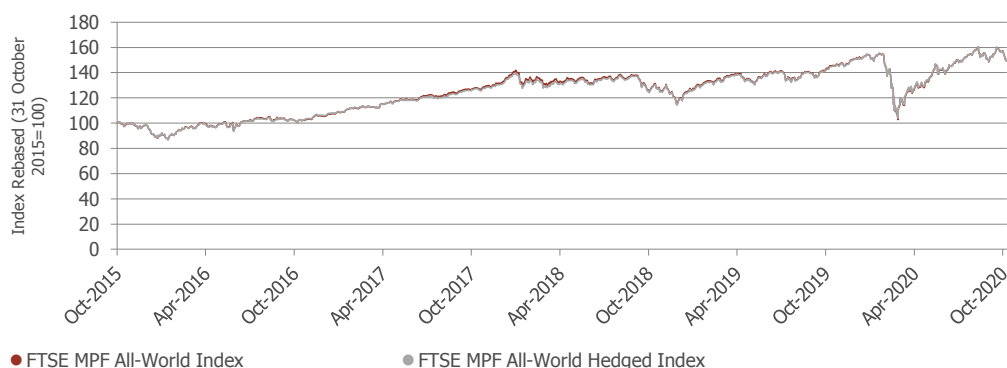
FTSE MPF GREATER CHINA INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Classification	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	BMMV2K8	Tencent Holdings (P Chip)	P Chip	Internet	3,381,334	9.87
2	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	2,810,757	8.62
3	BK6YZP5	Alibaba Group Holding (P Chip)	P Chip	Broadline Retailers	2,749,636	6.54
4	BGJW376	Meituan Dianping (P Chip)	P Chip	Specialized Consumer Services	1,032,400	4.65
5	B4TX8S1	AIA Group Ltd.	HK Company	Life Insurance	883,106	3.98
6	6158163	HSBC Holdings	HK Company	Banks	653,591	2.95
7	B0LMTQ3	China Construction Bank (H)	H Share	Banks	499,424	2.25
8	6267359	Hong Kong Exchanges & Clearing	HK Company	Investment Services	469,353	2.12
9	B01FLR7	Ping An Insurance (H)	H Share	Life Insurance	435,273	1.96
10	B1G1QD8	ICBC (H)	H Share	Banks	343,380	1.55
Totals					13,258,254	44.48

INDEX OVERVIEW

The FTSE MPF All-World Index consists of eligible large and mid cap companies which are listed on MPFA approved stock exchanges and covers 90 per cent of the investable market cap universe. As at the end of October there were 2857 constituents.

FTSE MPF ALL-WORLD INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF All-World Hedged Index ended the month in negative territory in October down 2.53 per cent, underperforming the FTSE MPF All-World Index by 0.03 per cent.

Year to date the FTSE MPF All-World Hedged Index performance is down by 1.20 per cent, with a 1-year volatility of 27.16 per cent.

FTSE MPF ALL-WORLD INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF All-World Index	-2.50	0.30	13.52	-1.51	3.92	17.18	49.05	5.43	8.31	8.05	25.48	-9.19	26.11	1.77
FTSE MPF All-World Hedged Index	-2.53	0.34	13.00	-1.20	4.36	17.83	48.97	5.62	8.30	8.35	23.59	-8.76	26.30	1.77

FTSE MPF ALL-WORLD INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

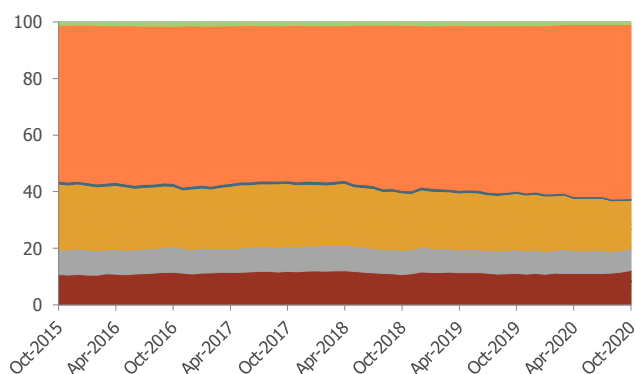
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF All-World Index	29.85	27.35	20.12	14.28	12.65	5.67	12.46	9.91
FTSE MPF All-World Hedged Index	29.63	27.16	19.67	13.93	12.45	5.60	12.32	9.87

* Based on annualised daily total log returns.

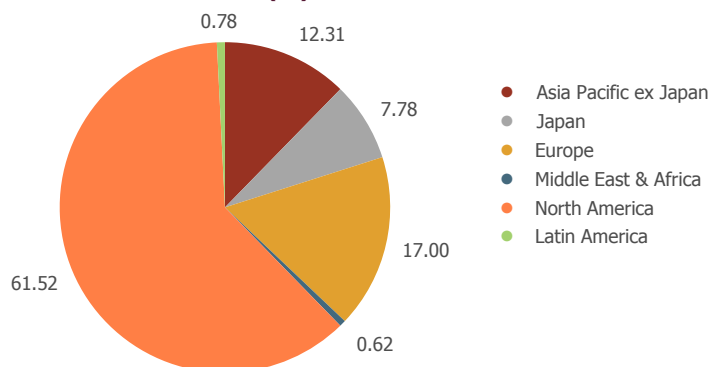
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL REGIONAL BREAKDOWN (%)



REGIONAL BREAKDOWN (%)



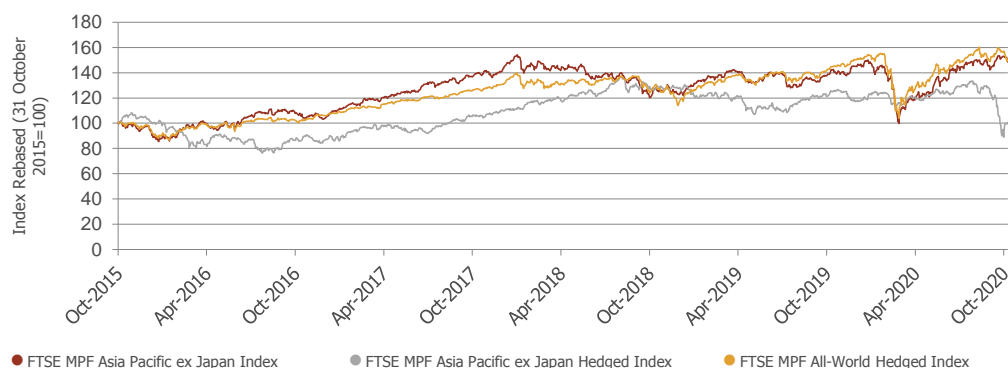
FTSE MPF ALL-WORLD INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	2046251	Apple Inc.	USA	Computer Hardware	13,603,935	3.63
2	2588173	Microsoft Corp	USA	Software	11,740,615	3.13
3	2000019	Amazon.Com	USA	Broadline Retailers	9,968,988	2.66
4	B7TL820	Facebook Class A	USA	Internet	4,892,322	1.30
5	BYVY8G0	Alphabet Class A	USA	Internet	3,756,637	1.00
6	BYY88Y7	Alphabet Class C	USA	Internet	3,719,420	0.99
7	BMMV2K8	Tencent Holdings (P Chip)	China	Internet	3,381,334	0.90
8	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	2,810,757	0.75
9	2475833	Johnson & Johnson	USA	Pharmaceuticals	2,799,649	0.75
10	BK6YZP5	Alibaba Group Holding (P Chip)	China	Broadline Retailers	2,749,636	0.73
Totals					59,423,292	15.84

INDEX OVERVIEW

The FTSE MPF Asia Pacific ex Japan Index consists of eligible large cap and mid cap companies which are listed on MPFA approved stock exchanges from the Asia Pacific region. As at the end of October there were 974 constituents.

FTSE MPF ASIA PACIFIC EX JAPAN INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Asia Pacific ex Japan Hedged Index ended the month in positive territory in October up 2.44 per cent, outperforming the FTSE MPF All-World Hedged Index by 4.97 per cent.

Year to date the FTSE MPF Asia Pacific ex Japan Hedged Index performance is up by 1.86 per cent, with a 1-year volatility of 23.76 per cent.

FTSE MPF ASIA PACIFIC EX JAPAN INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF Asia Pacific ex Japan Index	2.44	3.14	18.98	1.77	6.80	7.96	48.67	2.59	8.25	7.37	36.66	-12.80	16.82	2.46
FTSE MPF Asia Pacific ex Japan Hedged Index	2.44	3.14	18.98	1.86	6.89	7.99	48.45	2.60	8.22	7.39	36.34	-12.80	16.78	2.46
FTSE MPF All-World Hedged Index	-2.53	0.34	13.00	-1.20	4.36	17.83	48.97	5.62	8.30	8.35	23.59	-8.76	26.30	1.77

FTSE MPF ASIA PACIFIC EX JAPAN INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

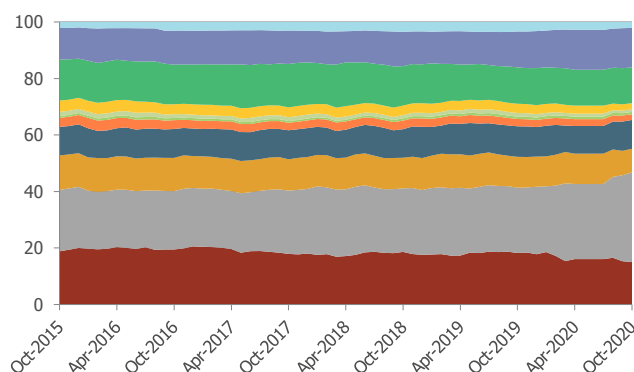
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF Asia Pacific ex Japan Index	25.59	23.80	18.65	16.19	15.64	8.50	14.66	11.26
FTSE MPF Asia Pacific ex Japan Hedged Index	25.56	23.76	18.62	16.14	15.54	8.44	14.64	11.25
FTSE MPF All-World Hedged Index	29.63	27.16	19.67	13.93	12.45	5.60	12.32	9.87

* Based on annualised daily total log returns.

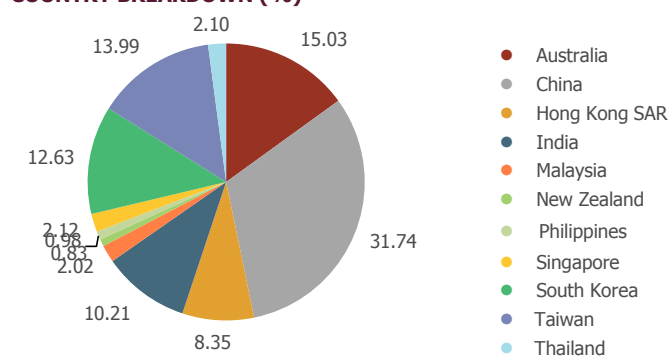
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



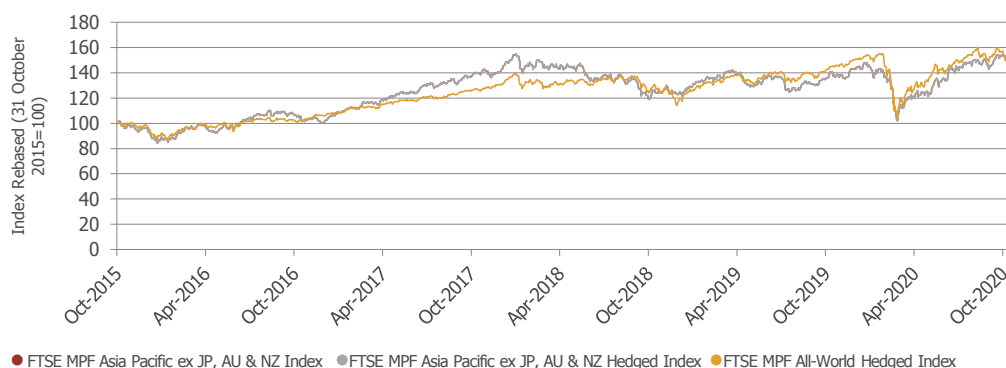
FTSE MPF ASIA PACIFIC EX JAPAN INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	BMMV2K8	Tencent Holdings (P Chip)	China	Internet	3,381,334	7.32
2	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	2,810,757	6.09
3	BK6YZP5	Alibaba Group Holding (P Chip)	China	Broadline Retailers	2,749,636	5.95
4	6771720	Samsung Electronics	South Korea	Computer Hardware	1,816,367	3.93
5	BGJW376	Meituan Dianping (P Chip)	China	Specialized Consumer Services	1,032,400	2.24
6	B4TX8S1	AIA Group Ltd.	Hong Kong SAR	Life Insurance	883,106	1.91
7	6185495	CSL	Australia	Pharmaceuticals	709,479	1.54
8	6099626	Reliance Industries	India	Exploration & Production	667,824	1.45
9	6215035	Commonwealth Bank of Australia	Australia	Banks	665,317	1.44
10	6144690	BHP Group	Australia	General Mining	541,758	1.17
Totals					15,257,978	33.04

INDEX OVERVIEW

The FTSE MPF Asia Pacific ex JP ex AU ex NZ Index consists of eligible large cap and mid cap Asia Pacific companies, excluding Japanese, Australian and New Zealand companies, that are listed on MPFA approved stock exchanges. As at the end of October there were 867 constituents.

FTSE MPF ASIA PACIFIC EX JP EX AU EX NZ INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Asia Pacific ex Japan ex Australia ex New Zealand Hedged Index ended the month in positive territory in October up 2.79 per cent, outperforming the FTSE MPF All-World Hedged Index by 5.32 per cent.

Year to date the FTSE MPF Asia Pacific ex Japan ex Australia ex New Zealand Hedged Index performance is up by 4.16 per cent, with a 1-year volatility of 23.94 per cent.

FTSE MPF ASIA PACIFIC EX JP EX AU EX NZ INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF Asia Pacific ex JP ex AU ex NZ Index	2.79	3.98	19.38	4.16	9.78	8.81	50.21	2.85	8.48	6.00	40.61	-12.94	15.51	2.19
FTSE MPF Asia Pacific ex JP ex AU ex NZ Hedged Index	2.79	3.98	19.38	4.16	9.78	8.81	50.21	2.85	8.48	6.00	40.61	-12.94	15.51	2.19
FTSE MPF All-World Hedged Index	-2.53	0.34	13.00	-1.20	4.36	17.83	48.97	5.62	8.30	8.35	23.59	-8.76	26.30	1.77

FTSE MPF ASIA PACIFIC EX JP EX AU EX NZ INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

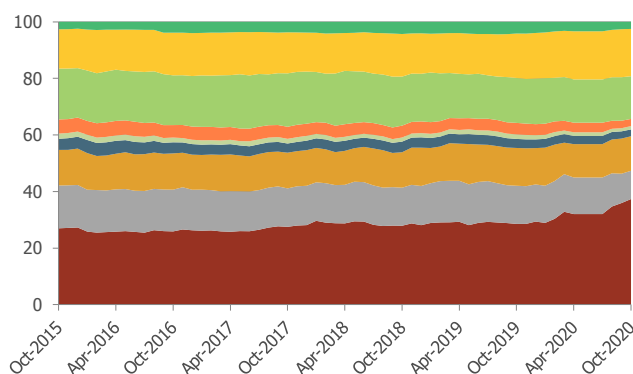
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF Asia Pacific ex JP ex AU ex NZ Index	25.62	23.94	18.70	16.24	15.59	9.04	15.97	12.27
FTSE MPF Asia Pacific ex JP ex AU ex NZ Hedged Index	25.62	23.94	18.70	16.24	15.59	9.04	15.97	12.27
FTSE MPF All-World Hedged Index	29.63	27.16	19.67	13.93	12.45	5.60	12.32	9.87

* Based on annualised daily total log returns.

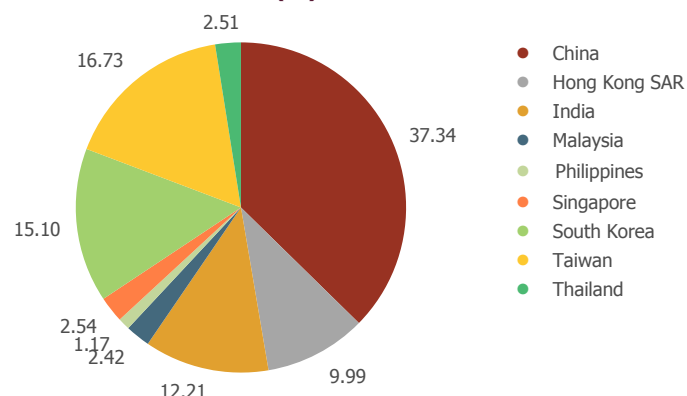
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



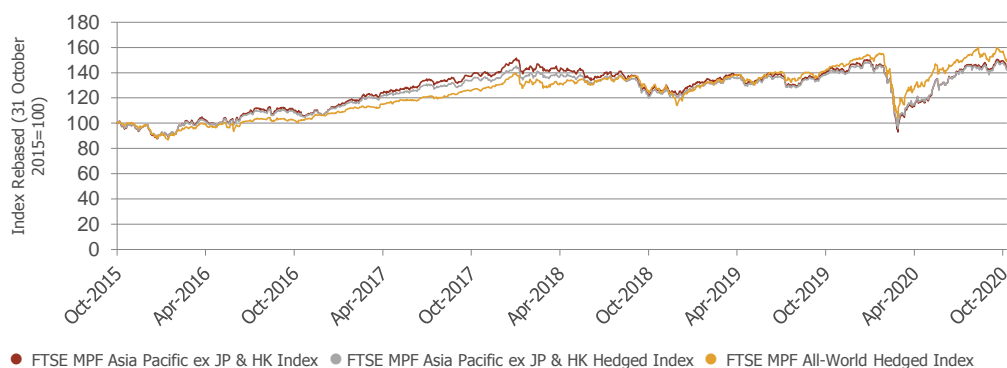
FTSE MPF ASIA PACIFIC EX JP EX AU EX NZ INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	BMMV2K8	Tencent Holdings (P Chip)	China	Internet	3,381,334	8.75
2	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	2,810,757	7.28
3	BK6YZP5	Alibaba Group Holding (P Chip)	China	Broadline Retailers	2,749,636	6.52
4	6771720	Samsung Electronics	South Korea	Computer Hardware	1,816,367	4.70
5	BGJW376	Meituan Dianping (P Chip)	China	Specialized Consumer Services	1,032,400	2.67
6	B4TX8S1	AIA Group Ltd.	Hong Kong SAR	Life Insurance	883,106	2.29
7	6099626	Reliance Industries	India	Exploration & Production	667,824	1.73
8	B0LMTQ3	China Construction Bank (H)	China	Banks	499,424	1.29
9	6267359	Hong Kong Exchanges & Clearing	Hong Kong SAR	Investment Services	469,353	1.22
10	B01FLR7	Ping An Insurance (H)	China	Life Insurance	435,273	1.13
Totals					14,745,474	37.58

INDEX OVERVIEW

The FTSE MPF Asia Pacific ex JP ex HK Index consists of eligible large and mid cap Asia Pacific companies that are listed on MPFA approved stock exchanges. As at the end of October there were 647 constituents.

FTSE MPF ASIA PACIFIC EX JP EX HK INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Asia Pacific ex Japan & Hong Kong Hedged Index ended the month in positive territory in October up 0.56 per cent, outperforming the FTSE MPF All-World Hedged Index by 3.09 per cent.

Year to date the FTSE MPF Asia Pacific ex Japan & Hong Kong Hedged Index performance is down by 1.88 per cent, with a 1-year volatility of 23.57 per cent.

FTSE MPF ASIA PACIFIC EX JP EX HK INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF Asia Pacific ex JP ex HK Index	0.74	1.43	19.13	-2.32	1.78	3.87	43.87	1.27	7.55	9.55	32.90	-12.46	17.39	2.71
FTSE MPF Asia Pacific ex JP ex HK Hedged Index	0.56	0.93	17.09	-1.88	2.09	5.41	42.22	1.77	7.30	9.50	28.16	-10.82	17.59	2.71
FTSE MPF All-World Hedged Index	-2.53	0.34	13.00	-1.20	4.36	17.83	48.97	5.62	8.30	8.35	23.59	-8.76	26.30	1.77

FTSE MPF ASIA PACIFIC EX JP EX HK INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

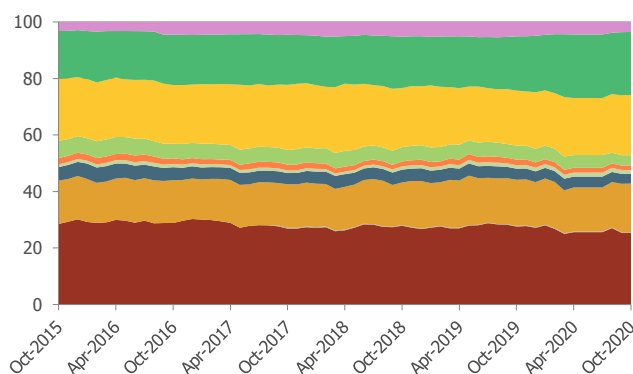
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF Asia Pacific ex JP ex HK Index	27.39	25.28	19.26	16.94	15.45	8.38	13.01	10.04
FTSE MPF Asia Pacific ex JP ex HK Hedged Index	25.52	23.57	17.66	15.36	13.84	7.51	11.99	9.28
FTSE MPF All-World Hedged Index	29.63	27.16	19.67	13.93	12.45	5.60	12.32	9.87

* Based on annualised daily total log returns.

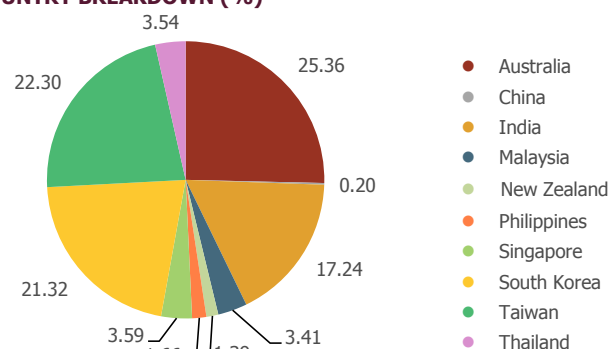
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



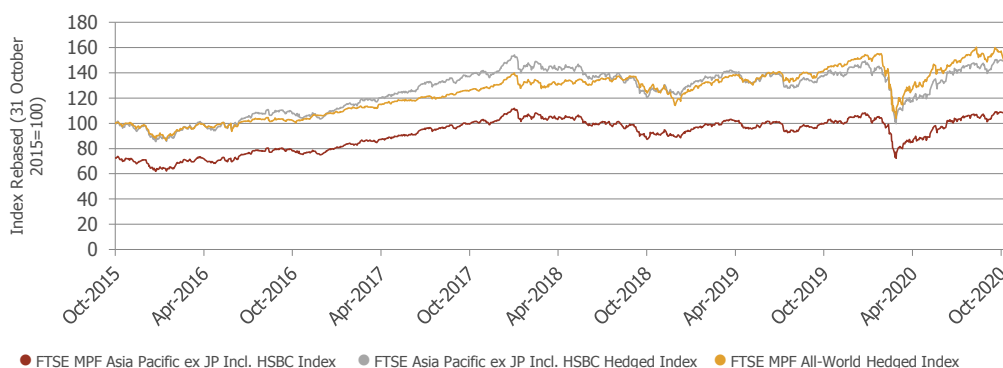
FTSE MPF ASIA PACIFIC EX JP EX HK INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	2,810,757	8.96
2	6771720	Samsung Electronics	South Korea	Computer Hardware	1,816,367	6.64
3	6185495	CSL	Australia	Pharmaceuticals	709,479	2.59
4	6099626	Reliance Industries	India	Exploration & Production	667,824	2.44
5	6215035	Commonwealth Bank of Australia	Australia	Banks	665,317	2.43
6	6144690	BHP Group	Australia	General Mining	541,758	1.98
7	6205122	Infosys	India	Computer Services	398,635	1.46
8	6076146	Westpac Banking Corp	Australia	Banks	352,090	1.29
9	6171900	Housing Development Finance	India	Mortgage Finance	348,115	1.27
10	6624608	National Australia Bank	Australia	Banks	333,135	1.22
Totals					8,643,478	30.28

INDEX OVERVIEW

The FTSE MPF Asia Pacific ex Japan Incl. HSBC Index consists of eligible large and mid cap companies in the Asia Pacific region which are listed on the MPFA approved stock exchanges. It also includes HSBC Holdings listed in Hong Kong. As at the end of October there were 975 constituents.

FTSE MPF ASIA PACIFIC EX JAPAN INCL. HSBC INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN) PERFORMANCE HIGHLIGHTS



The FTSE MPF Asia Pacific ex Japan Incl. HSBC Hedged Index ended the month in positive territory in October up 2.51 per cent, outperforming the FTSE MPF All-World Hedged Index by 5.04 per cent.

Year to date the FTSE MPF Asia Pacific ex Japan Incl. HSBC Hedged Index performance is up by 0.37 per cent, with a 1-year volatility of 23.67 per cent.

FTSE MPF ASIA PACIFIC EX JAPAN INCL. HSBC INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF Asia Pacific ex JP incl. HSBC Index	2.51	2.95	18.13	0.37	5.26	5.92	46.03	1.94	7.87	7.40	36.63	-12.86	16.25	2.53
FTSE MPF Asia Pacific ex JP incl. HSBC Hedged Index	2.51	2.95	18.13	0.37	5.26	5.92	45.98	1.94	7.86	7.39	36.60	-12.86	16.25	2.53
FTSE MPF All-World Hedged Index	-2.53	0.34	13.00	-1.20	4.36	17.83	48.97	5.62	8.30	8.35	23.59	-8.76	26.30	1.77

FTSE MPF ASIA PACIFIC EX JAPAN INCL. HSBC INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

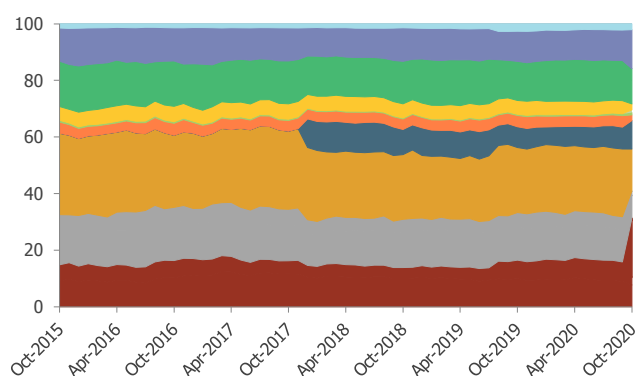
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF Asia Pacific ex JP incl. HSBC Index	25.45	23.67	18.51	16.06	15.67	8.45	14.55	11.23
FTSE MPF Asia Pacific ex JP incl. HSBC Hedged Index	25.45	23.67	18.51	16.06	15.59	8.44	14.55	11.23
FTSE MPF All-World Hedged Index	29.63	27.16	19.67	13.93	12.45	5.60	12.32	9.87

* Based on annualised daily total log returns.

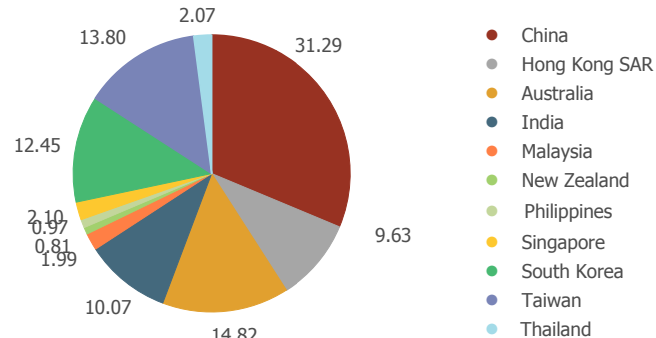
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



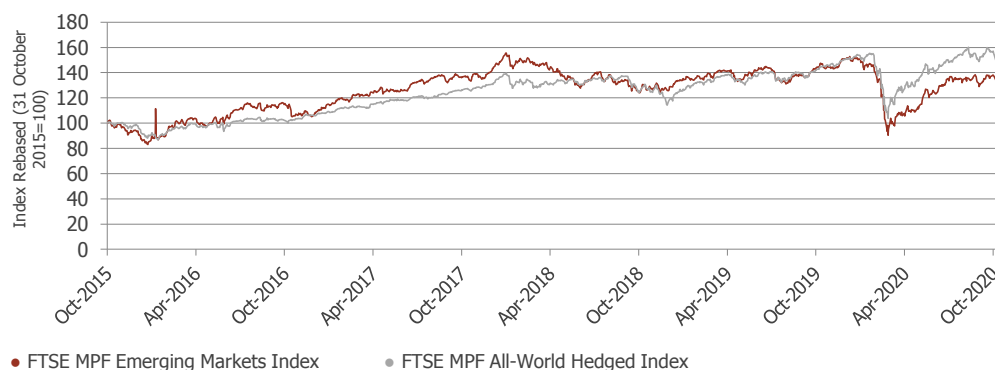
FTSE MPF ASIA PACIFIC EX JAPAN INCL. HSBC INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	BMMV2K8	Tencent Holdings (P Chip)	China	Internet	3,381,334	7.22
2	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	2,810,757	6.00
3	BK6YZP5	Alibaba Group Holding (P Chip)	China	Broadline Retailers	2,749,636	5.87
4	6771720	Samsung Electronics	South Korea	Computer Hardware	1,816,367	3.88
5	BGJW376	Meituan Dianping (P Chip)	China	Specialized Consumer Services	1,032,400	2.20
6	B4TX8S1	AIA Group Ltd.	Hong Kong SAR	Life Insurance	883,106	1.89
7	6185495	CSL	Australia	Pharmaceuticals	709,479	1.52
8	6099626	Reliance Industries	India	Exploration & Production	667,824	1.43
9	6215035	Commonwealth Bank of Australia	Australia	Banks	665,317	1.42
10	6158163	HSBC Holdings	Hong Kong SAR	Banks	653,591	1.40
Totals					15,369,811	32.82

INDEX OVERVIEW

The FTSE MPF Emerging Markets Index consists of eligible large and mid cap emerging market companies which are listed on MPFA approved stock exchanges. As at the end of October there were 556 constituents.

FTSE MPF EMERGING MARKETS INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Emerging Markets Hedged Index ended the month in positive territory in October up 0.26 per cent, outperforming the FTSE MPF All-World Hedged Index by 2.79 per cent.

Year to date the FTSE MPF Emerging Markets Hedged Index performance is down by 9.50 per cent, with a 1-year volatility of 24.80 per cent.

FTSE MPF EMERGING MARKETS INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF Emerging Markets Index	0.50	-1.93	16.62	-12.32	-8.23	-2.97	32.58	-1.00	5.80	15.66	32.00	-9.92	17.33	2.42
FTSE MPF Emerging Markets Hedged Index	0.26	-2.19	15.18	-9.50	-5.57	0.06	31.46	0.02	5.62	13.17	27.00	-8.19	16.47	2.42
FTSE MPF All-World Hedged Index	-2.53	0.34	13.00	-1.20	4.36	17.83	48.97	5.62	8.30	8.35	23.59	-8.76	26.30	1.77

FTSE MPF EMERGING MARKETS INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

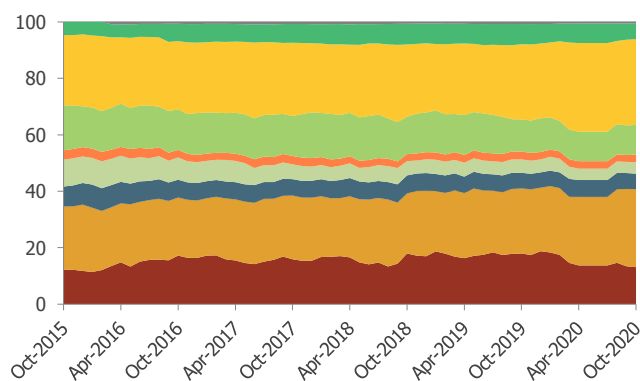
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF Emerging Markets Index	29.21	26.91	20.17	19.63	36.18	9.55	14.47	10.35
FTSE MPF Emerging Markets Hedged Index	26.91	24.80	18.52	17.56	15.57	8.32	13.02	9.28
FTSE MPF All-World Hedged Index	29.63	27.16	19.67	13.93	12.45	5.60	12.32	9.87

* Based on annualised daily total log returns.

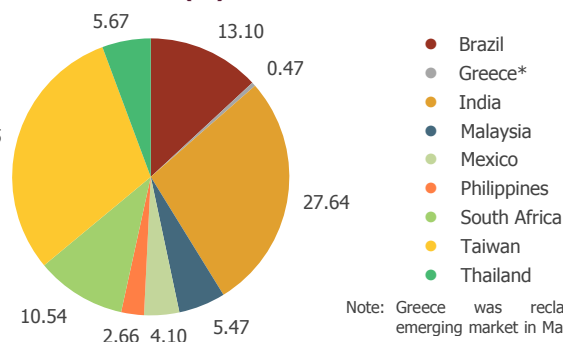
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



Note: Greece was reclassified as an emerging market in March 2016.

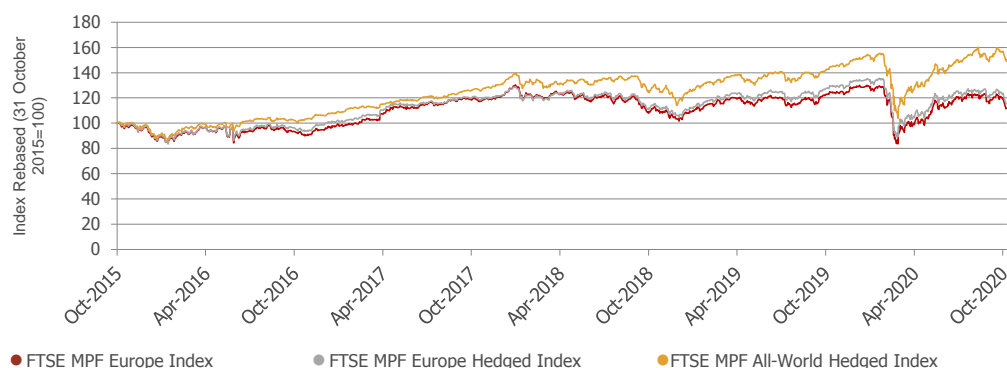
FTSE MPF EMERGING MARKETS INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	6889106	Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors	2,810,757	8.95
2	6099626	Reliance Industries	India	Exploration & Production	667,824	3.91
3	6622691	Naspers	South Africa	Internet	637,056	3.73
4	6205122	Infosys	India	Computer Services	398,635	2.34
5	6171900	Housing Development Finance	India	Mortgage Finance	348,115	2.04
6	6372480	MediaTek	Taiwan	Semiconductors	271,777	1.59
7	2196286	Vale SA	Brazil	Iron & Steel	268,277	1.57
8	B01NPJ1	Tata Consultancy Services	India	Computer Services	261,303	1.53
9	6438564	Hon Hai Precision Industry	Taiwan	Electrical Components & Equipment	250,589	1.47
10	6261674	Hindustan Unilever	India	Personal Products	192,131	1.13
Totals					6,106,465	28.27

INDEX OVERVIEW

The FTSE MPF Europe Index consists of eligible large and mid cap European companies which are listed on MPFA approved stock exchanges. As at the end of October there were 559 constituents.

FTSE MPF EUROPE INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Europe Hedged Index ended the month in negative territory in October down 5.52 per cent, underperforming the FTSE MPF All-World Hedged Index by 2.99 per cent.

Year to date the FTSE MPF Europe Hedged Index performance is down by 13.48 per cent, with a 1-year volatility of 27.95 per cent.

FTSE MPF EUROPE INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF Europe Index	-5.63	-4.82	8.03	-13.44	-9.10	-6.56	11.72	-2.24	2.24	-0.00	27.32	-14.62	23.85	2.79
FTSE MPF Europe Hedged Index	-5.52	-4.27	6.29	-13.48	-9.26	-4.36	15.63	-1.47	2.95	2.98	22.84	-12.61	25.00	2.79
FTSE MPF All-World Hedged Index	-2.53	0.34	13.00	-1.20	4.36	17.83	48.97	5.62	8.30	8.35	23.59	-8.76	26.30	1.77

FTSE MPF EUROPE INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

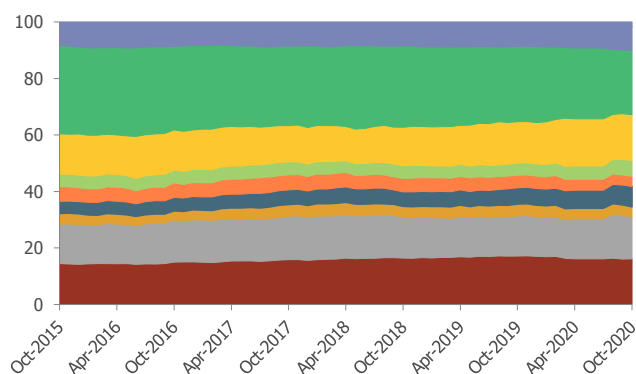
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF Europe Index	31.59	29.06	22.98	15.18	20.88	9.22	13.95	11.71
FTSE MPF Europe Hedged Index	30.37	27.95	21.49	13.97	19.36	8.27	13.11	11.25
FTSE MPF All-World Hedged Index	29.63	27.16	19.67	13.93	12.45	5.60	12.32	9.87

* Based on annualised daily total log returns.

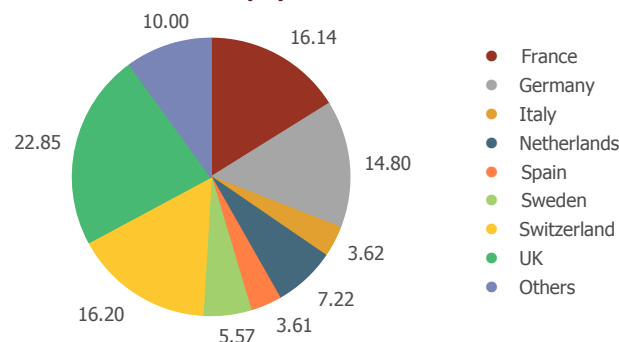
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL COUNTRY BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



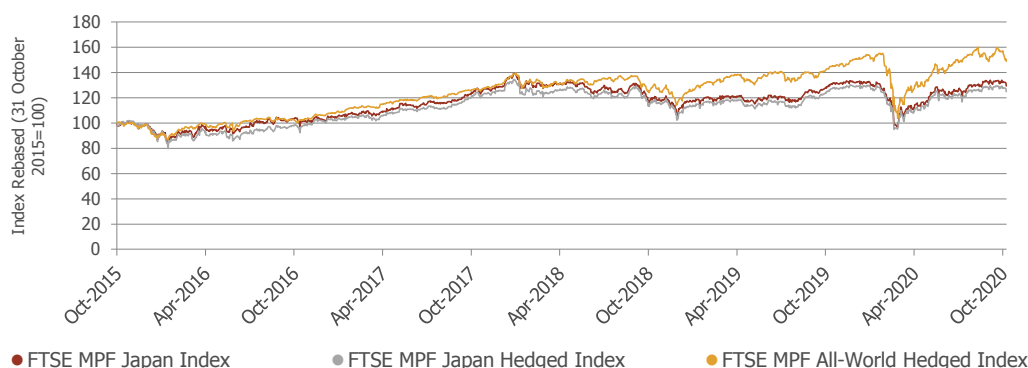
FTSE MPF EUROPE INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	7123870	Nestle	Switzerland	Food Products	2,429,455	3.81
2	7110388	Roche Hldgs (GENUS)	Switzerland	Pharmaceuticals	1,735,115	2.72
3	7103065	Novartis (REGD)	Switzerland	Pharmaceuticals	1,299,078	2.04
4	B929F46	ASML Holding	Netherlands	Semiconductors	1,123,538	1.76
5	0989529	AstraZeneca	UK	Pharmaceuticals	1,021,629	1.60
6	4846288	SAP	Germany	Software	926,645	1.45
7	4061412	LVMH	France	Clothing & Accessories	904,545	1.42
8	BHC8X90	Novo-Nordisk B	Denmark	Pharmaceuticals	803,561	1.26
9	5671735	Sanofi	France	Pharmaceuticals	760,547	1.19
10	5727973	Siemens AG	Germany	Diversified Industrials	694,898	1.09
Totals					11,699,011	18.34

INDEX OVERVIEW

The FTSE MPF Japan Index consists of eligible large and mid cap Japanese companies listed on the Tokyo Stock Exchange. As at the end of October there were 496 constituents.

FTSE MPF JAPAN INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF Japan Hedged Index ended the month in negative territory in October down 2.01 per cent, outperforming the FTSE MPF All-World Hedged Index by 0.52 per cent.

Year to date the FTSE MPF Japan Hedged Index performance is down by 3.37 per cent, with a 1-year volatility of 22.23 per cent.

FTSE MPF JAPAN INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF Japan Index	-1.67	7.37	11.49	-2.55	-0.48	4.60	29.36	1.51	5.28	2.66	26.06	-13.04	18.59	2.12
FTSE MPF Japan Hedged Index	-2.01	6.96	10.69	-3.37	-0.76	3.32	24.82	1.09	4.53	1.31	24.54	-13.59	19.21	2.12
FTSE MPF All-World Hedged Index	-2.53	0.34	13.00	-1.20	4.36	17.83	48.97	5.62	8.30	8.35	23.59	-8.76	26.30	1.77

FTSE MPF JAPAN INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

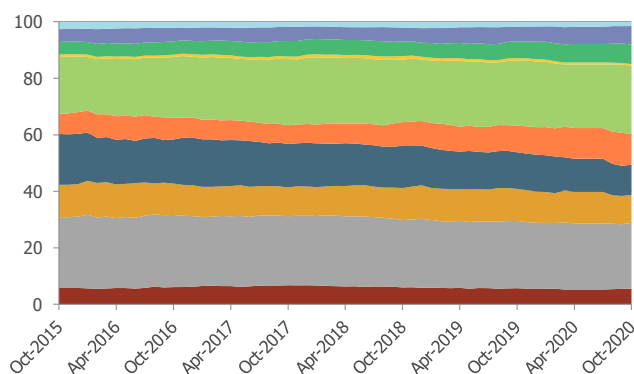
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF Japan Index	24.34	22.46	20.02	12.74	23.50	11.19	16.68	12.59
FTSE MPF Japan Hedged Index	24.10	22.23	19.96	13.34	24.21	10.24	16.79	12.34
FTSE MPF All-World Hedged Index	29.63	27.16	19.67	13.93	12.45	5.60	12.32	9.87

* Based on annualised daily total log returns.

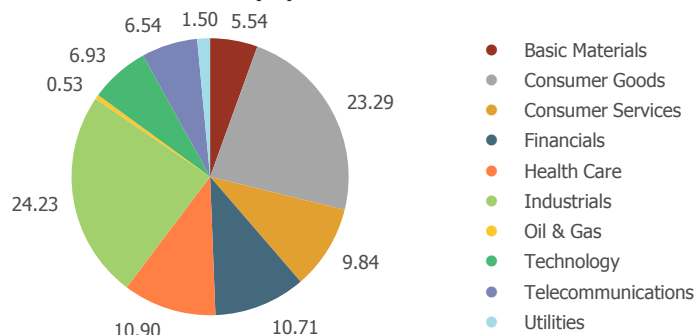
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



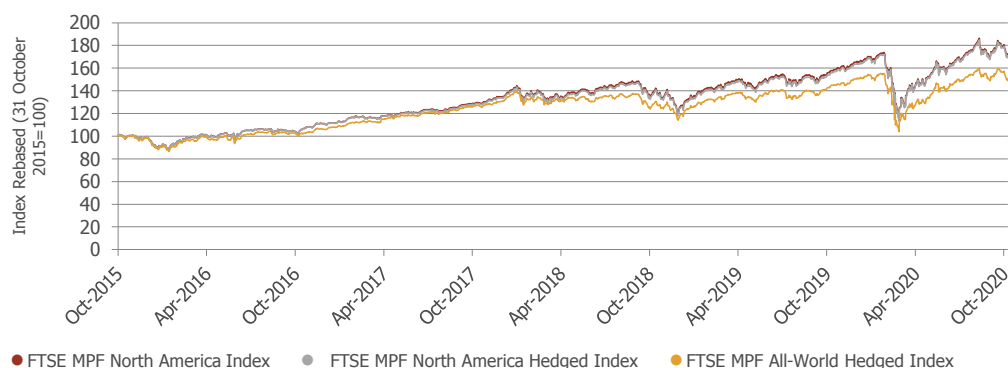
FTSE MPF JAPAN INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)	Industry Weight (%)
1	6900643	Toyota Motor	Automobiles	1,240,087	4.25	18.25
2	6821506	Sony Corp	Consumer Electronics	784,195	2.69	11.54
3	6770620	SoftBank Group	Mobile Telecommunications	741,453	2.54	38.86
4	6490995	Keyence Corp	Electronic Equipment	630,664	2.16	8.92
5	6639550	Nintendo	Toys	450,091	1.54	6.62
6	6804585	Shin-Etsu Chemical	Specialty Chemicals	408,905	1.40	25.31
7	B0J7D91	Daiichi Sankyo	Pharmaceuticals	388,238	1.33	12.21
8	6250724	Daikin Industries	Building Materials & Fixtures	382,575	1.31	5.41
9	6335171	Mitsubishi UFJ Financial	Banks	379,334	1.30	12.14
10	BQRRZ00	Recruit Holdings	Business Training & Employment Agencies	371,440	1.27	5.26
Totals				5,776,983	19.80	-

INDEX OVERVIEW

The FTSE MPF North America Index consists of eligible U.S. and Canadian large and mid cap companies listed on the New York Stock Exchange, the NASDAQ Stock Market, the NYSE Amex and the Toronto Stock Exchange. As at the end of October there were 53 constituents from Canada and 582 constituents from the USA, which represents 4.02 per cent and 95.98 per cent of the index, respectively.

FTSE MPF NORTH AMERICA INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF North America Hedged Index ended the month in negative territory in October down 2.72 per cent, underperforming the FTSE MPF All-World Hedged Index by 0.19 per cent.

Year to date the FTSE MPF North America Hedged Index performance is up by 3.32 per cent, with a 1-year volatility of 34.15 per cent.

FTSE MPF NORTH AMERICA INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF North America Index	-2.71	0.58	14.38	2.96	9.40	32.25	70.40	9.77	11.25	12.00	22.46	-5.53	30.29	1.28
FTSE MPF North America Hedged Index	-2.72	0.56	14.36	3.32	10.00	32.10	69.16	9.72	11.09	11.79	21.65	-5.74	30.16	1.28
FTSE MPF All-World Hedged Index	-2.53	0.34	13.00	-1.20	4.36	17.83	48.97	5.62	8.30	8.35	23.59	-8.76	26.30	1.77

FTSE MPF NORTH AMERICA INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

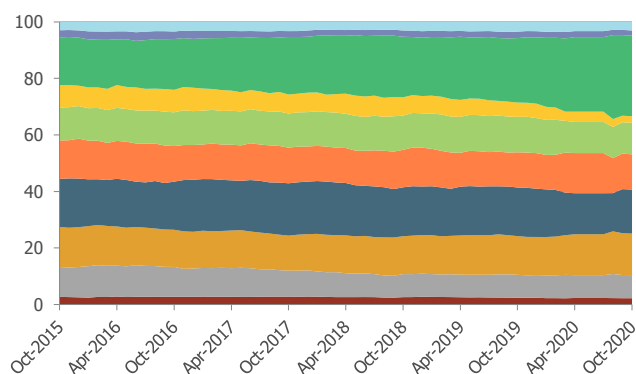
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF North America Index	37.32	34.18	21.82	15.02	13.16	6.72	16.85	12.55
FTSE MPF North America Hedged Index	37.30	34.15	21.73	14.95	13.16	6.70	16.84	12.52
FTSE MPF All-World Hedged Index	29.63	27.16	19.67	13.93	12.45	5.60	12.32	9.87

* Based on annualised daily total log returns.

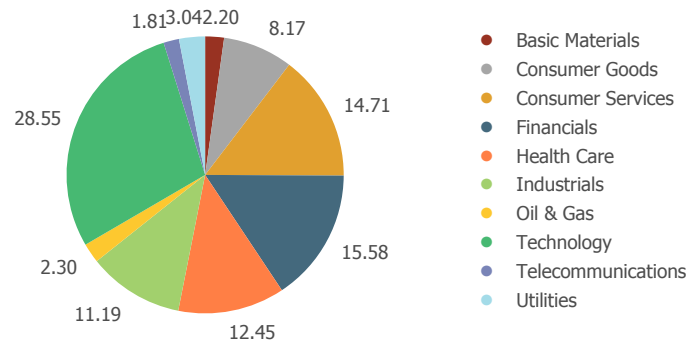
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



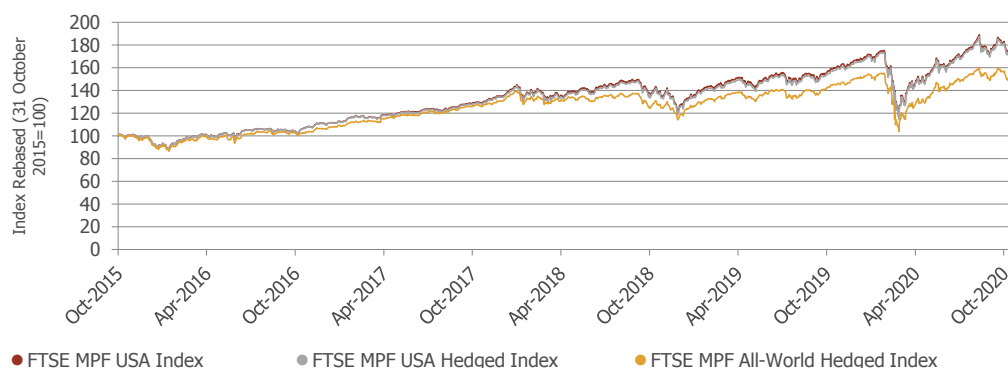
FTSE MPF NORTH AMERICA INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	Country	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)
1	2046251	Apple Inc.	USA	Computer Hardware	13,603,935	5.89
2	2588173	Microsoft Corp	USA	Software	11,740,615	5.09
3	2000019	Amazon.Com	USA	Broadline Retailers	9,968,988	4.32
4	B7TL820	Facebook Class A	USA	Internet	4,892,322	2.12
5	BYVY8G0	Alphabet Class A	USA	Internet	3,756,637	1.63
6	BYVY8Y7	Alphabet Class C	USA	Internet	3,719,420	1.61
7	2475833	Johnson & Johnson	USA	Pharmaceuticals	2,799,649	1.21
8	2704407	Procter & Gamble	USA	Nondurable Household Products	2,587,134	1.12
9	B2PZN04	Visa	USA	Consumer Finance	2,375,728	1.03
10	2190385	JPMorgan Chase & Co	USA	Specialty Finance	2,299,512	1.00
Totals					57,743,940	25.02

INDEX OVERVIEW

The FTSE MPF USA Index consists of eligible large and mid cap U.S. companies listed on the New York Stock Exchange and the NASDAQ Stock Market. As at the end of October there were 582 constituents.

FTSE MPF USA INDEX FIVE-YEAR PERFORMANCE (HKD TOTAL RETURN)



PERFORMANCE HIGHLIGHTS

The FTSE MPF USA Hedged Index ended the month in negative territory in October down 2.69 per cent, underperforming the FTSE MPF All-World Hedged Index by 0.16 per cent.

Year to date the FTSE MPF USA Hedged Index performance is up by 3.89 per cent, with a 1-year volatility of 34.31 per cent.

FTSE MPF USA INDEX HISTORICAL PERFORMANCE TABLE (HKD TOTAL RETURN)

Index Name	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	Div Yield (%)
FTSE MPF USA Index	-2.67	0.73	14.57	3.61	10.20	34.00	72.80	10.25	11.56	11.41	22.75	-4.94	30.39	1.21
FTSE MPF USA Hedged Index	-2.69	0.72	14.62	3.89	10.73	33.67	71.34	10.16	11.37	11.25	22.08	-5.31	30.35	1.21
FTSE MPF All-World Hedged Index	-2.53	0.34	13.00	-1.20	4.36	17.83	48.97	5.62	8.30	8.35	23.59	-8.76	26.30	1.77

FTSE MPF USA INDEX HISTORICAL VOLATILITY TABLE (HKD TOTAL RETURN)

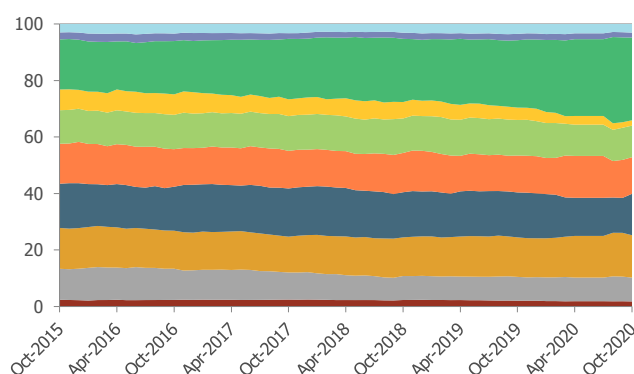
Index Name	YTD (%)*	1Y (%)*	3Y (%)**	5Y (%)***	2016 (%)*	2017 (%)*	2018 (%)*	2019 (%)*
FTSE MPF USA Index	37.44	34.29	21.91	15.01	13.16	6.82	17.28	12.83
FTSE MPF USA Hedged Index	37.47	34.31	21.90	15.02	13.22	6.81	17.29	12.83
FTSE MPF All-World Hedged Index	29.63	27.16	19.67	13.93	12.45	5.60	12.32	9.87

* Based on annualised daily total log returns.

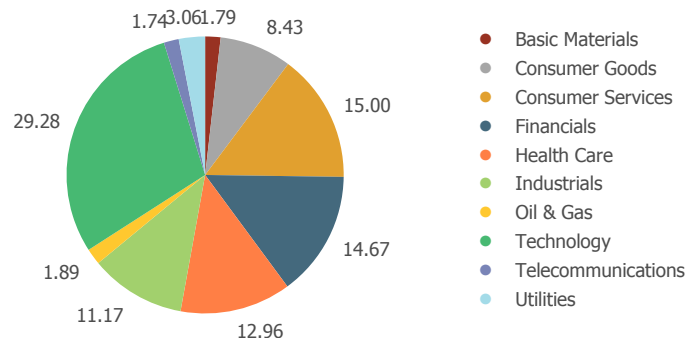
** Based on annualised weekly total log returns.

*** Based on annualised monthly total log returns.

FIVE-YEAR HISTORICAL INDUSTRY BREAKDOWN (%)



INDUSTRY BREAKDOWN (%)



FTSE MPF USA INDEX TOP 10 CONSTITUENTS

Rank	SEDOL	Constituent Name	ICB Subsector	Net Market Cap (HKDm)	Index Weight (%)	Industry Weight (%)
1	2046251	Apple Inc.	Computer Hardware	13,603,935	6.14	20.97
2	2588173	Microsoft Corp	Software	11,740,615	5.30	18.10
3	2000019	Amazon.Com	Broadline Retailers	9,968,988	4.50	30.00
4	B7TL820	Facebook Class A	Internet	4,892,322	2.21	7.54
5	BYVY8G0	Alphabet Class A	Internet	3,756,637	1.70	5.79
6	BYY88Y7	Alphabet Class C	Internet	3,719,420	1.68	5.73
7	2475833	Johnson & Johnson	Pharmaceuticals	2,799,649	1.26	9.75
8	2704407	Procter & Gamble	Nondurable Household Products	2,587,134	1.17	13.85
9	B2PZN04	Visa	Consumer Finance	2,375,728	1.07	7.31
10	2190385	JPMorgan Chase & Co	Specialty Finance	2,299,512	1.04	7.08
Totals				57,743,940	26.07	-

MONTHLY SUMMARY

Index Name	PERFORMANCE								VOLATILITY			
	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	3Y (%pa)	5Y (%pa)	1Y (%)*	3Y (%)**	5Y (%)**
FTSE MPF Hong Kong Index	3.95	3.59	12.48	0.04	5.70	4.79	43.00	1.57	7.41	24.19	20.13	16.90
FTSE MPF Domestic Hong Kong Index	0.09	-1.32	1.14	-14.16	-11.99	-12.76	15.40	-4.45	2.91	23.39	18.66	16.82
FTSE MPF China Index	4.99	5.00	17.42	7.85	15.32	13.90	51.77	4.43	8.70	25.31	22.02	18.01
FTSE MPF Greater China Index	3.63	3.33	16.48	5.02	11.99	14.30	59.80	4.56	9.83	22.74	19.18	16.23
FTSE MPF All-World Index	-2.50	0.30	13.52	-1.51	3.92	17.18	49.05	5.43	8.31	27.35	20.12	14.28
FTSE MPF All-World Hedged Index	-2.53	0.34	13.00	-1.20	4.36	17.83	48.97	5.62	8.30	27.16	19.67	13.93
FTSE MPF Asia Pacific ex Japan Index	2.44	3.14	18.98	1.77	6.80	7.96	48.67	2.59	8.25	23.80	18.65	16.19
FTSE MPF Asia Pacific ex Japan Hedged Index	2.44	3.14	18.98	1.86	6.89	7.99	48.45	2.60	8.22	23.76	18.62	16.14
FTSE MPF Asia Pacific ex JP, AU & NZ Index	2.79	3.98	19.38	4.16	9.78	8.81	50.21	2.85	8.48	23.94	18.70	16.24
FTSE MPF Asia Pacific ex JP, AU & NZ Hedged Index	2.79	3.98	19.38	4.16	9.78	8.81	50.21	2.85	8.48	23.94	18.70	16.24
FTSE MPF Asia Pacific ex Japan & Hong Kong Index	0.74	1.43	19.13	-2.32	1.78	3.87	43.87	1.27	7.55	25.28	19.26	16.94
FTSE MPF Asia Pacific ex Japan & Hong Kong Hedged Index	0.56	0.93	17.09	-1.88	2.09	5.41	42.22	1.77	7.30	23.57	17.66	15.36
FTSE MPF Asia Pacific ex Japan incl. HSBC Index	2.51	2.95	18.13	0.37	5.26	5.92	46.03	1.94	7.87	23.67	18.51	16.06
FTSE MPF Asia Pacific ex Japan incl. HSBC Hedged Index	2.51	2.95	18.13	0.37	5.26	5.92	45.98	1.94	7.86	23.67	18.51	16.06
FTSE MPF Emerging Markets Index	0.50	-1.93	16.62	-12.32	-8.23	-2.97	32.58	-1.00	5.80	26.91	20.17	19.63
FTSE MPF Emerging Markets Hedged Index	0.26	-2.19	15.18	-9.50	-5.57	0.06	31.46	0.02	5.62	24.80	18.52	17.56
FTSE MPF Europe Index	-5.63	-4.82	8.03	-13.44	-9.10	-6.56	11.72	-2.24	2.24	29.06	22.98	15.18
FTSE MPF Europe Hedged Index	-5.52	-4.27	6.29	-13.48	-9.26	-4.36	15.63	-1.47	2.95	27.95	21.49	13.97
FTSE MPF Japan Index	-1.67	7.37	11.49	-2.55	-0.48	4.60	29.36	1.51	5.28	22.46	20.02	12.74
FTSE MPF Japan Hedged Index	-2.01	6.96	10.69	-3.37	-0.76	3.32	24.82	1.09	4.53	22.23	19.96	13.34
FTSE MPF North America Index	-2.71	0.58	14.38	2.96	9.40	32.25	70.40	9.77	11.25	34.18	21.82	15.02
FTSE MPF North America Hedged Index	-2.72	0.56	14.36	3.32	10.00	32.10	69.16	9.72	11.09	34.15	21.73	14.95
FTSE MPF USA Index	-2.67	0.73	14.57	3.61	10.20	34.00	72.80	10.25	11.56	34.29	21.91	15.01
FTSE MPF USA Hedged Index	-2.69	0.72	14.62	3.89	10.73	33.67	71.34	10.16	11.37	34.31	21.90	15.02
FTSE MPF Emerging Index	3.12	1.96	20.13	-1.64	4.09	7.17	46.99	2.34	8.01	24.51	19.20	17.51
FTSE MPF Emerging Hedged Index	3.12	1.96	20.13	-1.42	4.31	7.31	46.47	2.38	7.93	24.44	19.14	17.38
FTSE MPF Developed Index	-3.02	0.12	12.91	-1.56	3.85	18.05	49.19	5.69	8.33	28.28	20.50	14.31
FTSE MPF Developed Hedged Index	-3.04	0.18	12.38	-1.37	4.19	18.62	49.27	5.86	8.34	28.14	20.06	13.99
FTSE MPF All-World ex US Index	-2.25	-0.33	12.04	-8.01	-3.89	-0.73	24.29	-0.24	4.44	23.00	19.90	14.28
FTSE MPF All-World ex US Hedged Index	-2.30	0.01	11.24	-6.95	-3.16	1.23	31.60	0.41	5.65	21.44	18.15	12.92

* Based on annualised daily total log returns. ** Based on annualised weekly total log returns. *** Based on annualised monthly total log returns.

APPENDIX A - MPFA APPROVED STOCK EXCHANGES (2018.06)

ASIA PACIFIC		EUROPE, MIDDLE EAST & AFRICA		AMERICAS	
(Australia)	Australian Securities Exchange	(Austria)	Vienna Stock Exchange	(Brazil)	BM&FBOVESPA
(Hong Kong/China)	Stock Exchange of Hong Kong	(Belgium)	Euronext Brussels	(Canada)	Toronto Stock Exchange
(India)	National Stock Exchange of India	(Denmark)	Nasdaq Copenhagen	(Mexico)	Mexican Stock Exchange
		(Finland)	Nasdaq Helsinki	(USA)	Cboe BZX Exchange
	BSE	(France)	Euronext Paris		Nasdaq PHILX
(Japan)	Tokyo Stock Exchange	(Germany)	Frankfurt Stock Exchange		Nasdaq Stock Market
	Nagoya Stock Exchange	(Greece)	Athens Stock Exchange		New York Stock Exchange
(Malaysia)	Bursa Malaysia	(Ireland)	Irish Stock Exchange		NYSE American
(New Zealand)	NZX	(Israel)	Tel-Aviv Stock Exchange		NYSE Arca
(Philippines)	Philippine Stock Exchange	(Italy)	Borsa Italiana		
(Singapore)	Singapore Exchange Securities Trading	(Luxembourg)	Luxembourg Stock Exchange		
		(Netherlands)	Euronext Amsterdam		
(South Korea)	Korea Exchange	(Norway)	Oslo Børs		
(Taiwan)	Taiwan Stock Exchange	(Portugal)	Euronext Lisbon		
(Thailand)	Stock Exchange of Thailand	(South Africa)	Johannesburg Stock Exchange		
		(Spain)	Madrid Stock Exchange		
		(Sweden)	Nasdaq Stockholm		
		(Switzerland)	SIX Swiss Exchange		
		(UK)	London Stock Exchange		

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Tokyo	+81 (3) 3581 2764
Toronto	+1 866 551 0617