

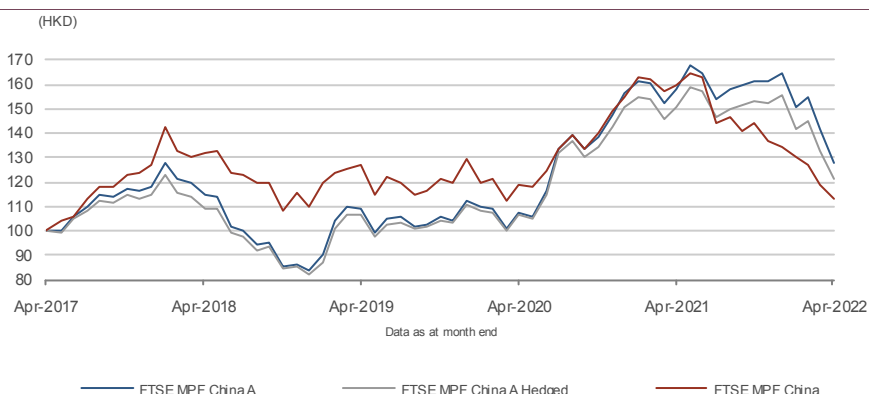
FTSE MPF China A Index

Data as at: 29 April 2022

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 China A Index consists of eligible large cap and mid cap China A share 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 unhedged and hedged indexes in price return and total return are available for this index.

5-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 China A	-15.1	-20.8	-22.4	-18.9	16.9	27.9	5.3	5.1	19.6	21.5	19.8
FTSE MPF China A Hedged	-14.2	-20.4	-21.6	-19.3	14.4	21.8	4.6	4.0	19.0	20.7	18.6
FTSE MPF China	-13.2	-21.6	-15.7	-29.2	-11.0	13.3	-3.8	2.5	29.2	25.1	17.9

* 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)	2017	2018	2019	2020	2021
FTSE MPF China A	22.6	-29.4	34.4	39.5	5.2
FTSE MPF China A Hedged	17.4	-28.6	35.1	35.9	3.1
FTSE MPF China	42.0	-13.4	17.9	19.1	-13.1

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.

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 index will hedge non-Hong Kong dollar currency exposure in excess of 65 per cent to ensure they stay well within regulations. An unhedged version is also available.

Return/Risk Ratio and Drawdown - Total Return

Index (HKD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE MPF China A	-1.0	0.2	0.3	-	-28.2	-31.1	-37.1	-
FTSE MPF China A Hedged	-1.0	0.2	0.2	-	-27.9	-31.5	-35.7	-
FTSE MPF China	-1.0	-0.2	0.1	0.2	-41.0	-46.4	-46.4	-46.4

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	ICB Industry	Net MCap (HKDm)	Wgt %
Kweichow Moutai (A) (SC SH)	China	Consumer Staples	189,933	5.97
Contemporary Amperex Technology (A) (SC SZ)	China	Consumer Discretionary	78,855	2.48
China Merchants Bank (A) (SC SH)	China	Financials	68,116	2.14
Wuliangye Yibin (A) (SC SZ)	China	Consumer Staples	52,042	1.64
China Yangtze Power (A) (SC SH)	China	Utilities	42,728	1.34
Ping An Insurance (Group) Company Of China (A) (SC SH)	China	Financials	39,917	1.26
BYD (A) (SC SZ)	China	Consumer Discretionary	36,435	1.15
Industrial Bank (A) (SC SH)	China	Financials	35,183	1.11
Shenzhen Mindray Bio-Medical Electronics (A) (SC SZ)	China	Health Care	31,416	0.99
Industrial and Commercial Bank of China (A) (SC SH)	China	Financials	30,449	0.96
Totals			605,072	19.03

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (HKDm)	Wgt %
10	Technology	97	296,222	9.32
15	Telecommunications	21	82,323	2.59
20	Health Care	85	278,340	8.76
30	Financials	81	580,937	18.27
35	Real Estate	27	82,968	2.61
40	Consumer Discretionary	92	351,258	11.05
45	Consumer Staples	56	525,179	16.52
50	Industrials	133	428,004	13.46
55	Basic Materials	105	310,928	9.78
60	Energy	30	126,704	3.99
65	Utilities	33	116,073	3.65
Totals		760	3,178,934	100.00

Index Characteristics

Attributes	FTSE MPF China A
Number of constituents	760
Net MCap (HKDm)	3,178,934
Dividend Yield %	1.75
Constituent Sizes (Net MCap HKDm)	
Average	4,183
Largest	189,933
Smallest	265
Median	1,948
Weight of Largest Constituent (%)	5.97
Top 10 Holdings (% Index MCap)	19.03

INFORMATION

Index Universe

FTSE MPF All-World Index

Index Launch

14 April 2021

Base Date

14 November 2014

Base Value

1000

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

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Data definitions available from
info@ftserussell.com

To learn more, visit www.ftserussell.com;
 email info@ftserussell.com; or
 call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 8823 3521