

# FTSE MPF China 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 Index consists of eligible large cap and mid cap Chinese 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 China	-13.2	-21.6	-15.7	-29.2	-11.0	13.3	-3.8	2.5	29.2	25.1	17.9
FTSE MPF Asia Pacific ex Japan Hedged	-5.2	-9.9	-8.5	-13.5	16.0	35.1	5.1	6.2	15.9	19.4	16.1

\* 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)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FTSE MPF China	21.9	3.3	8.1	-7.3	1.5	42.0	-13.4	17.9	19.1	-13.1
FTSE MPF Asia Pacific ex Japan Hedged	21.0	5.5	3.1	-8.7	7.4	36.3	-12.8	16.8	19.7	1.6

## 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 China	-1.0	-0.2	0.1	0.2	-41.0	-46.4	-46.4	-46.4
FTSE MPF Asia Pacific ex Japan Hedged	-0.9	0.2	0.4	0.4	-20.0	-33.4	-35.1	-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	ICB Industry	Net MCap (HKDm)	Wgt %
Tencent Holdings (P Chip)	China	Technology	1,429,857	9.55
Alibaba Group Holding (P Chip)	China	Consumer Discretionary	1,377,371	9.20
Meituan Dianping (P Chip)	China	Technology	668,296	4.46
China Construction Bank (H)	China	Financials	521,828	3.49
JD.com (P Chip)	China	Consumer Discretionary	410,507	2.74
Industrial and Commercial Bank of China (H)	China	Financials	373,308	2.49
Ping An Insurance (H)	China	Financials	306,428	2.05
Baidu (P Chip)	China	Technology	289,170	1.93
Bank of China (H)	China	Financials	235,924	1.58
NetEase (P Chip)	China	Consumer Discretionary	231,913	1.55
<b>Totals</b>			<b>5,844,601</b>	<b>39.05</b>

## ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (HKDm)	Wgt %
10	Technology	113	3,059,209	20.44
15	Telecommunications	27	321,819	2.15
20	Health Care	114	871,123	5.82
30	Financials	117	2,919,205	19.50
35	Real Estate	61	679,592	4.54
40	Consumer Discretionary	132	3,444,447	23.01
45	Consumer Staples	72	1,033,525	6.91
50	Industrials	176	982,221	6.56
55	Basic Materials	122	557,405	3.72
60	Energy	45	662,049	4.42
65	Utilities	49	437,162	2.92
<b>Totals</b>		<b>1028</b>	<b>14,967,758</b>	<b>100.00</b>

## Index Characteristics

Attributes	FTSE MPF China
Number of constituents	1028
Net MCap (HKDm)	14,967,758
Dividend Yield %	2.20
Constituent Sizes (Net MCap HKDm)	
Average	14,560
Largest	1,429,857
Smallest	265
Median	2,732
Weight of Largest Constituent (%)	9.55
Top 10 Holdings (% Index MCap)	39.05

## 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

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