

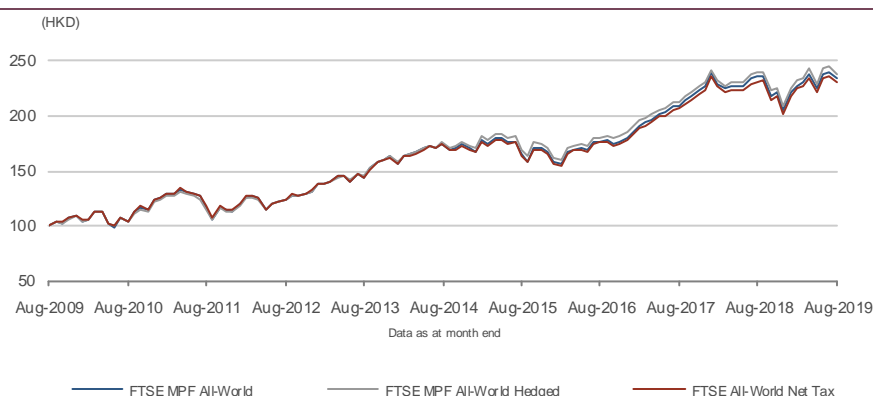
FTSE MPF All-World Index

Data as at: 30 August 2019

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 All-World Index is the composite index in the FTSE MPF Index Series. It consists of eligible large cap and mid cap companies in the FTSE 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.

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 All-World	4.1	2.5	13.6	-0.8	32.2	33.4	9.7	5.9	12.2	10.7	11.7
FTSE MPF All-World Hedged	4.3	2.9	13.9	-0.4	32.2	36.1	9.7	6.4	12.2	10.5	11.4
FTSE All-World Net Tax	4.2	2.5	13.7	-0.6	31.1	32.1	9.4	5.7	12.1	10.6	11.6

* 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)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
FTSE MPF All-World	34.2	12.7	-7.7	16.1	24.1	4.3	-2.0	8.1	25.5	-9.2
FTSE MPF All-World Hedged	32.3	11.7	-6.8	16.0	24.8	5.9	-0.9	8.4	23.6	-8.8
FTSE All-World Net Tax	35.5	12.9	-7.8	16.3	22.7	4.2	-2.2	8.0	25.0	-9.4

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 authorised by Hong Kong's Securities and Futures Commission (SFC), 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 FTSE MPF All-World Hedged index will hedge non-Hong Kong dollar currency exposure in the indexes in excess of 65 per cent to ensure they stay well within the regulations. An unhedged index 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 All-World	-0.1	0.9	0.5	0.7	-17.2	-19.2	-19.2	-22.9
FTSE MPF All-World Hedged	-0.1	0.9	0.6	0.7	-17.0	-18.4	-18.6	-21.7
FTSE All-World Net Tax	-0.1	0.8	0.5	0.7	-16.9	-19.2	-19.2	-23.0

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 %
Microsoft Corp	USA	Technology	8,162,044	2.39
Apple Inc.	USA	Technology	7,521,504	2.21
Amazon.Com	USA	Consumer Services	5,750,555	1.69
Facebook Class A	USA	Technology	3,473,227	1.02
Alphabet Class C	USA	Technology	2,826,615	0.83
Alphabet Class A	USA	Technology	2,790,200	0.82
JPMorgan Chase & Co	USA	Financials	2,773,589	0.81
Johnson & Johnson	USA	Health Care	2,669,050	0.78
Nestle	Switzerland	Consumer Goods	2,614,559	0.77
Visa	USA	Financials	2,462,276	0.72
Totals			41,043,619	12.04

INFORMATION**Index Universe**

FTSE All-World Index which includes global large and mid cap companies

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

Vendor Codes

Bloomberg Code

TFMPFAWH (FTSE MPF All-World Index, Unhedged, HKD, TRI)

TGPM25H (FTSE MPF All-World Hedged Index, HKD, TRI)

Country Breakdown

Country	No. of Cons	Net MCap (HKDm)	Wgt %
Australia	82	6,991,217	2.05
Austria	8	237,860	0.07
Belgium	12	1,122,773	0.33
Brazil	69	3,107,897	0.91
Canada	56	10,020,263	2.94
China	227	8,814,400	2.59
Denmark	22	1,924,682	0.56
Finland	15	1,296,485	0.38
France	81	11,476,841	3.37
Germany	81	9,315,243	2.73
Greece	9	132,546	0.04
Hong Kong	91	4,208,222	1.23
India	148	3,985,510	1.17
Ireland	5	249,919	0.07
Israel	26	545,054	0.16
Italy	37	2,728,624	0.80
Japan	512	28,018,819	8.22
Korea	130	4,665,148	1.37
Malaysia	46	1,050,457	0.31
Mexico	33	849,327	0.25
Netherlands	26	3,668,581	1.08
New Zealand	11	325,471	0.10
Norway	17	769,301	0.23
Philippines	25	514,601	0.15
Portugal	4	169,761	0.05
Singapore	27	1,230,631	0.36
South Africa	67	2,341,922	0.69
Spain	28	3,074,012	0.90
Sweden	45	2,772,308	0.81
Switzerland	49	10,214,434	3.00
Taiwan	88	4,539,211	1.33
Thailand	43	1,339,257	0.39
UK	127	17,723,537	5.20
USA	578	191,488,731	56.17
Totals	2825	340,913,047	100.00

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (HKDm)	Wgt %
0001	Oil & Gas	115	17,997,446	5.28
1000	Basic Materials	222	13,889,750	4.07
2000	Industrials	535	45,576,906	13.37
3000	Consumer Goods	406	40,311,723	11.82
4000	Health Care	201	39,091,896	11.47
5000	Consumer Services	366	39,262,595	11.52
6000	Telecommunications	71	10,012,313	2.94
7000	Utilities	140	11,969,703	3.51
8000	Financials	578	64,971,805	19.06
9000	Technology	191	57,828,911	16.96
Totals		2825	340,913,047	100.00

Index Characteristics

Attributes	FTSE MPF All-World
Number of constituents	2825
Net MCap (HKDm)	340,913,047
Dividend Yield %	2.05
Constituent Sizes (Net MCap HKDm)	
Average	120,677
Largest	8,162,044
Smallest	196
Median	34,247
Weight of Largest Constituent (%)	2.39
Top 10 Holdings (% Index MCap)	12.04

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Data definitions available from
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