

MPF 積金快線 Express

A balanced perspective
on your MPF

Issue no. 60

On 1 December 2025, the MPF system will mark its 25th anniversary. The developments in the last 5 years have been phenomenal, and we take this opportunity to look back at what has been achieved and what is in the cards for the future.

MPF in numbers as of 30 June 2025

On this date, the MPF system encompassed the following great milestones:

12 approved trustees managing

Source: MPFA Quarterly Statistic Report as of June 2025

24 registered schemes covering
2.880 million employees with
HK\$1.429 trillion assets invested in
378 approved constituent funds.



Update: Total assets surpassed HK\$1.5 trillion as of end of September 2025.

Achievements in different areas over the last 5 years



Investment

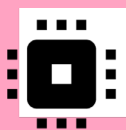
- Extended the scope of permissible asset classes to enable more diversified investment options, e.g., REITs, gold exchange traded funds, more approved stock exchanges and debt securities issued or unconditionally guaranteed by the Central People's Government, the People's Bank of China and Mainland policy banks.



Legislation

The two most noteworthy being:

- Enactment of the Abolition of offsetting of MPF mandatory contributions against Long Service Payment/Severance Payment ("LSP/SP") with effect from 1 May 2025, strengthening employees' benefit protection, [you can find more details here](#).
- The Employee Choice Arrangement currently allows employees to transfer their employee mandatory contribution balance under their employer's MPF scheme to another MPF scheme of their choice once a year. Full portability aims to expand this arrangement to encompass employer mandatory contribution account balance with the aim of giving more choice flexibility to the employee. LegCo approved Phase One of Full Portability in September 2025, [you can find more details here](#).



Technology

The launch of – eMPF – the highly anticipated centralized digital platform. The platform is designed to streamline and automate the administration of MPF schemes for all MPF members covering:

Activities	Employers	Employees
e-Enrolments	✓	✓
e-Contributions	<ul style="list-style-type: none">Mandatory and voluntary	<ul style="list-style-type: none">Mandatory and voluntarySpecial voluntary contributions (SVC)Tax-deductible voluntary contributions (TVC)
Switching	<ul style="list-style-type: none">MPF scheme providerAdding a new MPF provider	<ul style="list-style-type: none">Investment fundsECA – to be extended to Full Portability
Statements	✓	✓
Termination of employment	<ul style="list-style-type: none">Termination notificationLSP/SP offset	<ul style="list-style-type: none">Benefit withdrawalTransfer to Personal Account (including consolidation)LSP/SP offset

Most MPF schemes have already been onboarded to the eMPF Platform, the remaining (comprising some schemes with the largest MPF member populations) are scheduled to be completed by end of January 2026.



Enforcement

The MPFA issued nearly 400,000 payment notices in the past year for default contributions, representing a year-on-year increase of approximately 6%. Through various enforcement measures, the MPFA successfully recovered a total of HK\$191 million in default contributions and surcharges for over 100,000 employees, marking a 23% increase compared to the previous year.

MPFA upcoming priorities

Reviews and reforms of MPFA's upcoming priorities detailed in the annual report include:

- **Further refinement to MPF investment regulation with the aim of broadening investment opportunities.**
- **Completion of the full onboarding of MPF providers of the eMPF.**
- **The implementation of Full Portability phase one and develop the extension to phase two.**
- **Review regulatory/enforcement tools and enhance protection of scheme members' interests.**
- **The review of minimum and maximum Relevant Income ("RI") Levels for MPF Contributions**
The MPFA has embarked on a review of the minimum and maximum RI levels as per the statutory review mechanism. The last proposed increase in contribution limits was made in 2018 – increasing the minimum from HK\$7,100 to HK\$8,250 and the maximum from HK\$30,000 to HK\$48,000 – but this was not adopted.
- **Government paying MPF contributions for low-income people**
The MPFA will continue to provide support for the Government's study on the proposed initiative of paying 5% employee MPF contributions for the population exempted from making mandatory contributions due to low income.

The MPFA has a full agenda, and we eagerly await the outcome of these reviews.

The MPFA has achieved much in the last 25 years, from legislation, to education and communication (employers and members), to investment protection and diversification, to enforcement of the system etc. As we celebrate this milestone, we look forward to its continuing success and innovation for years to come!

Other MPF resources

Member Education

Given the defined contribution nature of the MPF scheme, it is vital to provide sufficient member education so that employees can achieve the best value from their contributions.

At WTW, we provide regular short educational articles to members on hot topics and recent events. Recent articles published by WTW are available on [MPFexpress](#). Visit our website to find out more.

Article	Content
Safeguard your interest in the MPF scheme	According to its latest annual report, the Mandatory Provident Fund Schemes Authority (MPFA) issued nearly 400,000 payment notices in the past year for cases involving default contributions, representing a year-on-year increase of approximately 6%. Through various enforcement measures, the MPFA successfully recovered a total of HK\$191 million in default contributions and surcharges for over 100,000 employees, marking a 23% increase compared to the previous year.
Essential tips for becoming an MPF millionaire	The Mandatory Provident Fund Schemes Authority (MPFA) recently announced that the number of MPF accounts with accrued benefits exceeding HK\$1 million has reached 125,000 — double of that five years ago, reflecting the long-term accumulation and growth potential of the MPF system. This article explores key strategies to help you steadily move toward your financial goals and become an “MPF Millionaire.”
Incorporating alternative investments to enhance MPF diversification	As the Mandatory Provident Fund (MPF) continues to grow in scale and financial markets evolve, there is increasing public interest in allowing the MPF to include a broader range of investment options, such as alternative investments. This move could not only improve the flexibility of asset allocation within MPF portfolios but also contribute to the development of Hong Kong’s financial market.
Important notes for MPF members transferring to the eMPF platform	The eMPF Platform has been in operation for over a year, and the process of onboarding trustees is now entering its final phase. According to the latest information on the eMPF website, all MPF schemes are expected to be integrated into the platform by the end of this year. This means that all MPF members will be able to manage their MPF accounts through the eMPF Platform. As many large MPF trustees and their members will soon be joining the platform, we would like to take this opportunity to highlight some important notes for MPF members regarding the transfer to the eMPF Platform.

MPF market share

Do you know how your MPF sponsor ranks in terms of the market share within the entire MPF market? This information is available on [MPFexpress](#). This section provides the latest MPF market distribution information and helps you understand the relative MPF asset sizes of different sponsors in the MPF market.

Highlight of investment performance up to 30 September 2025

The annualised performance over 1-year and 5-year periods ended 30 September 2025 of each MPF fund type was as follows:

Performance ended 30 September 2025		1-year period			5-year period		
Fund Category	Fund Type	Highest % p.a.	Average % p.a.	Lowest % p.a.	Highest % p.a.	Average % p.a.	Lowest % p.a.
Mixed Assets Funds	Equity content > 80% Funds	17.8	15.6	12.1	8.4	6.4	4.4
	Equity content 60% - 80% Funds	15.5	12.5	9.0	5.8	4.6	2.5
	Equity content 40% - 60% Funds	11.0	8.7	5.8	3.5	2.4	1.0
	Equity content 20% - 40% Funds	7.0	5.4	3.1	1.3	0.7	-0.4
Default Investment Strategy Funds	Core Accumulation Fund	17.3	10.6	8.9	8.4	7.3	6.6
	Age 65 Plus Fund	7.0	3.8	2.6	2.2	0.9	0.4
Equity Funds	Hong Kong Equity Funds	36.2	29.5	22.4	4.9	1.5	-1.9
	Hong Kong Equity (Index Tracking) Funds	33.5	30.5	29.9	5.5	4.8	2.7
	China Equity Funds	29.6	28.8	27.8	2.6	0.9	-0.9
	Greater China Equity Funds	33.4	28.8	21.2	5.1	2.9	0.9
	Asia ex Japan Equity Funds	19.4	16.1	10.7	6.0	4.2	1.5
	Asia Pacific ex Japan Equity Funds	20.1	12.1	7.7	11.8	5.9	3.2
	Global Equity Funds	24.9	14.6	10.3	13.4	11.6	8.9
	United States Equity Funds	16.7	14.9	11.7	15.2	13.4	7.6
	European Equity Funds	14.8	10.7	-0.2	12.3	10.1	5.1
	Japanese Equity Funds	18.7	17.8	16.6	13.5	11.3	10.0
Bond Funds	Hong Kong Dollar Bond Funds	3.3	2.9	2.5	0.7	0.5	-0.1
	Asian Bond Funds	4.1	3.6	2.9	2.2	0.5	-0.4
	Global Bond Funds	1.5	0.5	-0.4	-1.1	-2.6	-3.8
	RMB Bond	2.2	1.6	1.4	1.9	1.5	0.7

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Money Market Funds	MPF Conservative Funds	2.7	2.4	2.1	2.0	1.8	1.5
	Hong Kong Dollar Money Market Funds	3.0	2.9	2.9	1.8	1.8	1.8
	RMB and HKD Money Market Funds	1.3	0.5	0.0	1.9	1.1	0.8
Others	Guaranteed Funds	7.1	3.7	0.9	2.0	0.4	-0.9

Source: MPFA
As of 30 September 2025

About WTW
At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at wtwco.com.

 
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