



## Key Scheme Information Document for MASS Mandatory Provident Fund Scheme

MPF Scheme Provider : YF Life Insurance International Limited  
Trustee and Custodian : YF Life Trustees Limited  
Scheme year end : 31 December  
Number of constituent funds : 14  
System Operator : eMPF Platform Company Limited

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This Key Scheme Information Document (KSID) provides you with key information about **MASS Mandatory Provident Fund Scheme**, which forms part of the offering document. You should not make investment decisions based solely on this KSID.

For details of **MASS Mandatory Provident Fund Scheme**, please refer to the MPF Scheme Brochure of **MASS Mandatory Provident Fund Scheme**



[https://www.yflife.com/sites/default/files/pdf/form\\_download/highlight\\_item/MT00350\\_MPF\\_Scheme\\_Brochure\\_Eng\\_5.pdf](https://www.yflife.com/sites/default/files/pdf/form_download/highlight_item/MT00350_MPF_Scheme_Brochure_Eng_5.pdf)

and the trust deed of **MASS Mandatory Provident Fund Scheme**



[https://www.yflife.com/sites/default/files/pdf/form\\_download/YF%20Life%20-%20Trust%20Deed\\_4.pdf](https://www.yflife.com/sites/default/files/pdf/form_download/YF%20Life%20-%20Trust%20Deed_4.pdf)

## Why is MPF important to you?



- The Mandatory Provident Fund (MPF) System aims at assisting the working population of Hong Kong to accumulate retirement savings by making regular contributions. Employees (full time or part-time) and self-employed persons aged 18 to 64, except the exempt persons, are required to participate in an MPF Scheme. To enroll in **MASS Mandatory Provident Fund Scheme**, enrolment instruction can be submitted to the eMPF Platform via:



eMPF Web Portal or



eMPF Mobile App

- To facilitate your retirement planning, you may use MPFA's Retirement Planning Calculator to calculate:

- your retirement needs;
- your projected MPF and other retirement savings upon your retirement; and
- how much you need to save to meet your retirement needs.



<https://www.mpfa.org.hk/en/mpf-investment/retirement-planning-calculator>



- If you are an employer, you need to know your MPF obligations, including enrolling new employees, making contributions and reporting terminated employees. If you have any questions relating to your MPF obligations as an employer, please contact the eMPF Platform. To become a participating employer of **MASS Mandatory Provident Fund Scheme**, please submit enrolment instruction to the eMPF Platform. Enrolment instruction can be submitted to the eMPF Platform via :



eMPF Web Portal or



eMPF Mobile App

## Your MPF contributions



- If you are an employee (full time or part-time), both you and your employer are required to make regular MPF contributions for you, based on your "relevant income" as follows:

| Monthly Relevant Income | Mandatory Contribution Amount |                          |
|-------------------------|-------------------------------|--------------------------|
|                         | Employer's Contributions      | Employee's Contributions |
| Less than \$7,100       | Relevant income x 5%          | Not required             |
| \$7,100 - \$30,000      | Relevant income x 5%          | Relevant income x 5%     |
| More than \$30,000      | \$1,500                       | \$1,500                  |

- "Relevant income" refers to wages, salaries, leave pay, fees, commissions, bonuses, gratuities, perquisites or allowances, expressed in monetary terms, paid or payable by an employer to an employee, but excludes severance payments or long service payments under the Employment Ordinance.
- All contributions are immediately vested in you, except for (to the extent allowed by laws) the MPF derived from the employer's contributions for offsetting severance payments or long service payments.
- If you are self-employed, you are required to make MPF contributions as follows:

| Relevant income      |                    | Self-employed Person's Contributions  |
|----------------------|--------------------|---|
| Annual               | Monthly Average    |   |
| Less than \$85,200   | Less than \$7,100  | Not required  |
| \$85,200 - \$360,000 | \$7,100 - \$30,000 | Relevant income x 5%  |
| More than \$360,000  | More than \$30,000 | \$360,000 x 5% = \$18,000 per year<br>OR<br>\$30,000 x 5% = \$1,500 per month |

- Whether you are an employee or self-employed, you may also **consider making additional contributions** (i.e. Voluntary Contributions (VC), Special Voluntary Contributions (SVC) and Tax Deductible Voluntary Contributions (TVC) in light of your personal needs.

| How to Open an Account | Voluntary Contributions (Regular Voluntary Contribution as stated in MASS Mandatory Provident Fund Scheme) | Tax Deductible Voluntary Contributions                          | Special Voluntary Contributions                                 |
|------------------------|--|---|---|
|                        | Your employer helps you open an account under the MPF scheme chosen by the company.                        | You select your own MPF scheme and open an account on your own. | You select your own MPF scheme and open an account on your own. |

- For details of different types of contributions, you may refer to the MPF Scheme Brochure of **MASS Mandatory Provident Fund Scheme** – Administrative Procedures Section which is available via the link:



[https://www.yflife.com/sites/default/files/pdf/form\\_download/highlight\\_item/MT00350\\_MPF\\_Scheme\\_Brochure\\_Eng\\_5.pdf](https://www.yflife.com/sites/default/files/pdf/form_download/highlight_item/MT00350_MPF_Scheme_Brochure_Eng_5.pdf)

## How do we invest your money?



- Upon joining the scheme, if you have not given us any investment instructions, your money will be invested under the Default Investment Strategy (DIS) automatically. For details of the DIS, you may refer to the MPF Scheme Brochure of **MASS Mandatory Provident Fund Scheme** - Fund Options, Investment Objectives and Policies Section which is available via the link:



[https://www.yflife.com/sites/default/files/pdf/form\\_download/highlight\\_item/MT00350\\_MPF\\_Scheme\\_Brochure\\_Eng\\_5.pdf](https://www.yflife.com/sites/default/files/pdf/form_download/highlight_item/MT00350_MPF_Scheme_Brochure_Eng_5.pdf)

- Alternatively, you can choose to invest in the following funds:

| No. | Name of Constituent Fund | Investment Manager                            | Fund Descriptor  | Investment Focus   | Investment Objectives  | Management fees (As a percentage of net asset value per annum) |
|-----|--------------------------|---|--|--|--|--|
| 1   | Age 65 Plus Fund         | Invesco Hong Kong Limited                     | Mixed Assets Fund – Global – Maximum equity around 25% | 20% of net assets in Higher Risk Assets (such as global equities); Remainder investing in Lower Risk Assets (such as global bonds, cash and money market instruments). | Achieve stable growth by investing in a globally diversified manner.   | 0.59% p.a.   |
| 2   | Core Accumulation Fund   | Invesco Hong Kong Limited                     | Mixed Assets Fund – Global – Maximum equity around 65% | 60% of net assets in Higher Risk Assets (such as global equities); Remainder investing in Lower Risk Assets (such as global bonds, cash and money market instruments). | Achieve capital growth by investing in a globally diversified manner.  | 0.59% p.a.   |
| 3   | Guaranteed Fund          | Allianz Global Investors Asia Pacific Limited | Guaranteed Fund – Conditionally guarantee payable      | 30% in equities and 70% in fixed-interest securities.  | Aims at achieving long-term capital appreciation through a primary emphasis on global fixed income securities and a secondary exposure to global equity markets. | 0.83% p.a.   |

| No. | Name of Constituent Fund | Investment Manager                                | Fund Descriptor  | Investment Focus   | Investment Objectives  | Management fees (As a percentage of net asset value per annum) |
|-----|--------------------------|---|--|--|--|--|
| 4   | Global Growth Fund       | Allianz Global Investors Asia Pacific Limited     | Mixed Assets Fund – Global – Maximum equity around 70% | 70% in equities and 30% in fixed-interest securities.  | Seeks to achieve a high level of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.   | 0.83% p.a.   |
| 5   | Global Stable Fund       | Allianz Global Investors Asia Pacific Limited     | Mixed Assets Fund – Global – Maximum equity around 50% | 50% in equities and 50% in fixed-interest securities.  | To achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.  | 0.83% p.a.   |
| 6   | MPF Conservative Fund    | Principal Asset Management Company (Asia) Limited | Money Market Fund – Hong Kong                          | 0-95% in certificates of deposit denominated in HK dollar<br>0-95% in debt securities denominated in HK dollar<br>0-100% cash and short-term investments (e.g. bills and deposits) | To at least earn a net return equal to the “prescribed savings rate” by investing in a portfolio of bank deposits, short-duration securities and high-quality money market instruments denominated in HK dollar. | 0.65% p.a.   |
| 7   | Hong Kong Equities Fund  | Baring Asset Management (Asia) Limited            | Equity Fund – Hong Kong                                | 70-100% in Hong Kong equities<br>0-30% in other securities (including debt securities, money market instruments), cash and bank deposits   | Seeks to achieve long-term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.  | 0.82% p.a.   |

| No. | Name of Constituent Fund  | Investment Manager                                 | Fund Descriptor             | Investment Focus   | Investment Objectives  | Management fees (As a percentage of net asset value per annum) |
|-----|---------------------------|--|-----------------------------|--|--|--|
| 8   | Global Equity Fund        | Schroder Investment Management (Hong Kong) Limited | Equity Fund - Global        | 70% - 100% in global equities<br>0% - 30% in cash or cash equivalent   | Seek capital growth through investing in a diversified global equity portfolio.              | 0.94% p.a.   |
| 9   | Asian Bond Fund           | Principal Asset Management Company (Asia) Limited  | Bond Fund - Asia            | 70% - 100% in debt securities<br>0% - 30% in cash and time deposits  | Seek a return consisting of income and capital growth over medium to long term.              | 0.94% p.a.   |
| 10  | Global Bond Fund          | Principal Asset Management Company (Asia) Limited  | Bond Fund - Global          | 70% - 100% in debt securities<br>0% - 30% in cash and short term investments   | To protect and maximize real asset value in terms of international purchasing power.         | 0.94% p.a.   |
| 11  | US Equity Fund            | Schroder Investment Management (Hong Kong) Limited | Equity Fund - U.S.          | 70% - 100% in listed equity securities<br>0% - 30% in cash and cash equivalent   | To provide long term capital appreciation.   | 0.94% p.a.   |
| 12  | European Equity Fund      | Principal Asset Management Company (Asia) Limited  | Equity Fund - Europe        | 70% - 100% in equities<br>0% - 30% in cash and short term investments  | To achieve capital growth over the long-term by investing mainly in European equity markets. | 0.94% p.a.   |
| 13  | Asian Pacific Equity Fund | Schroder Investment Management (Hong Kong) Limited | Equity Fund - Asian Pacific | 70% - 100% in equities<br>0% - 30% in cash and cash equivalent   | To provide long term capital appreciation.   | 0.94% p.a.   |
| 14  | Greater China Equity Fund | Baring Asset Management (Asia) Limited             | Equity Fund - Greater China | 70-100% in Greater China equities<br>0-30% in other securities (including debt securities, money market instruments), cash and bank deposits | To provide investors with long term capital growth.  | 0.95% p.a.   |

**Note** – The management fees shown in the table above include the management fees chargeable by the fund and its underlying fund(s) only. There may be other fees and charges chargeable to the fund and its underlying fund(s) or to you. For details, please refer to the MPF Scheme Brochure of MASS Mandatory Provident Fund - Fees and Charges Section, which is available via the link:



[https://www.yflife.com/sites/default/files/pdf/form\\_download/highlight\\_item/MT00350\\_MPF\\_Scheme\\_Brochure\\_Eng\\_5.pdf](https://www.yflife.com/sites/default/files/pdf/form_download/highlight_item/MT00350_MPF_Scheme_Brochure_Eng_5.pdf)

To help you make comparisons across different MPF funds and schemes, you may refer to the information on the MPF Fund Platform via the link: [https://mfp.mpfa.org.hk/eng/mpp\\_index.jsp](https://mfp.mpfa.org.hk/eng/mpp_index.jsp)

## What are the risks of your MPF investment?



Investment involves risks. Please refer to the MPF Scheme Brochure of **MASS Mandatory Provident Fund Scheme** – Risk Section for details of the risk factors to which the funds are exposed, which is available via the link:



[https://www.yflife.com/sites/default/files/pdf/form\\_download/highlight\\_item/MT00350\\_MPF\\_Scheme\\_Brochure\\_Eng\\_5.pdf](https://www.yflife.com/sites/default/files/pdf/form_download/highlight_item/MT00350_MPF_Scheme_Brochure_Eng_5.pdf)

A risk class is assigned to each fund with reference to a seven-point risk classification scale based on the latest fund risk indicator of the fund. A fund in a higher risk class tends to show a greater volatility of return than a low-risk class fund. Information about the latest risk class of each fund is set out in the latest fund fact sheet (FFS) of

**MASS Mandatory Provident Fund Scheme**, which is available via the link:



<https://www.yflife.com/en/Hong-Kong/Corporate/MPF/Fund-Price-History/>

## How to transfer your MPF?



If you are an employee, you may opt to transfer your MPF derived from employee mandatory contributions in your contribution account under current employment (Original Scheme) to any other MPF schemes of your choice (New Scheme) once a year<sup>1</sup>. If your transfer involves selling your interests in a guarantee fund, please check with us the terms and conditions of this fund as failure to fulfil some qualifying conditions may cause the loss of guaranteed returns.

Your contribution account under current employment may consist of different parts of MPF derived from different sources and subject to different transfer rules, as follows:

| Parts of MPF in a contribution account (i.e. Types of contributions that the MPF are derived from) | Transfer rule   | Type of account receiving the MPF                            |
|--|---|--|
| <b>Contributions from current employment</b>   |   |  |
| Employer mandatory contributions   | Not transferable                                      | –  |
| Employee mandatory contributions   | Transferable once every calendar year <sup>1</sup>    | Personal Account   |
| Employer voluntary contributions   | Subject to the governing rules of the Original Scheme |  |
| Employee voluntary contributions   |   |  |
| <b>Contributions from former employment</b>  |   |  |
| Mandatory contributions transferred to the contribution account under current employment           | Transferable at any time                              | Personal account or other contribution accounts <sup>2</sup> |
| Voluntary contributions transferred to the contribution account under current employment           | Subject to the governing rules of the Original Scheme |  |

If you are a self-employed person or tax deductible voluntary contribution (TVC) account holder, you can transfer your MPF held in your MPF contribution account, personal account or TVC account to any other MPF schemes of your choice at any time.

<sup>1</sup> Unless the governing rules of the Original Scheme provide for more frequent transfer-out.

<sup>2</sup> Only applies to employees with two or more contribution accounts. If an employee is employed by more than one employer at the same time, he/she may have more than one contribution account.

## How to manage your MPF when changing jobs?

- You should proactively manage the MPF accumulated during your previous employment in one of the following ways:

### Method 1

Transfer the MPF to your "contribution account" opened under your new employment

### Method 2

Transfer the MPF to your existing "personal account"

- If you do not have any personal accounts, and you are satisfied with the MPF scheme chosen by your former employer, you may consider retaining your MPF in a personal account under the scheme of your previous employment for investment.
- Transfer instruction can be submitted to the eMPF Platform via:



eMPF Web Portal or



eMPF Mobile App

- If you have any questions relating to transfer of MPF, please contact the eMPF Platform.

## When should you adjust your MPF fund choices?



In general, it is a good practice to review your fund choices regularly and adjust your MPF fund choices as you think fit.

### How to adjust your MPF fund choices?

- You may submit new investment instruction to the eMPF Platform. If your new investment instructions involves selling your interests in a guarantee fund, please check with us the terms and conditions of this fund as failure to fulfil some qualifying conditions may cause the loss of guaranteed returns.
- In order that your instructions can be processed within the same day, you must send us the completed investment instructions before the cutoff time (ie. 4pm on each business day). Investment instruction can be submitted to the eMPF Platform via :



eMPF Web Portal or



eMPF Mobile App

- If you have any questions relating to changing investment instruction of MPF, please contact the eMPF Platform.

## When can you withdraw your MPF?



- Once you reach the age of 65, you can choose to withdraw your MPF in one lump-sum, by instalments or retain your MPF in your account.
- By law you can withdraw your MPF early on the following six grounds:

|  |  |  |  |   |   |
|--|--|--|--|---|---|
|  <p><b>Early Retirement</b></p> |  <p><b>Terminal Illness</b></p> |  <p><b>Permanent Departure from Hong Kong</b></p> |  <p><b>Total Incapacity</b></p> |  <p><b>Death</b></p> |  <p><b>Small Balance</b></p> |
|--|--|--|--|---|---|

- The law does not stipulate any deadlines for withdrawing MPF. You should consider your personal needs before making a withdrawal application. If you choose to retain all your MPF in your account, no application is required. Your MPF will continue to be invested in the fund(s) you have selected.
- Withdrawal instruction can be submitted to the eMPF Platform via:



eMPF Web Portal or



eMPF Mobile App

- If you have any questions relating to withdrawal of MPF, please contact the eMPF Platform.



### Taxation

Employees are allowed to claim salaries tax deduction for their mandatory contributions, subject to a maximum deduction of \$18,000 per year. Contributions that are made to TVC accounts may also be eligible for tax deduction. We recommend that you seek professional advice regarding your own tax circumstances.

### Documents from the eMPF Platform

Scheme members will receive the following documents:

1. Upon joining the scheme: this KSID, the MPF Scheme Brochure and the Notice of Participation; and
2. Within three months after the scheme year end: the Annual Benefit Statement.

### Other information

This KSID only provides a summary of the key features of **MASS Mandatory Provident Fund Scheme**. For details of **MASS Mandatory Provident Fund Scheme**, please refer to the Master Trust Deed and the MPF Scheme Brochure of **MASS Mandatory Provident Fund Scheme**. Copies of these documents are available via the following links:

#### MPF Scheme Brochure of **MASS Mandatory Provident Fund Scheme**



[https://www.yflife.com/sites/default/files/pdf/form\\_download/highlight\\_item/MT00350\\_MPF\\_Scheme\\_Brochure\\_Eng\\_5.pdf](https://www.yflife.com/sites/default/files/pdf/form_download/highlight_item/MT00350_MPF_Scheme_Brochure_Eng_5.pdf)

#### Trust deed of **MASS Mandatory Provident Fund Scheme**



[https://www.yflife.com/sites/default/files/pdf/form\\_download/YF%20Life%20-%20Trust%20Deed\\_4.pdf](https://www.yflife.com/sites/default/files/pdf/form_download/YF%20Life%20-%20Trust%20Deed_4.pdf)

The On-going Cost Illustrations for **MASS Mandatory Provident Fund Scheme** is a document that illustrates the on-going costs on contributions to constituent funds in this Scheme (except for the MPF Conservative Fund) and the Illustrative Example for MPF Conservative Fund are currently distributed with the MPF Scheme Brochure. Copies of these documents are available via the following links:



[https://www.yflife.com/sites/default/files/pdf/form\\_download/highlight\\_item/MT00350\\_MPF\\_Scheme\\_Brochure\\_Eng\\_5.pdf](https://www.yflife.com/sites/default/files/pdf/form_download/highlight_item/MT00350_MPF_Scheme_Brochure_Eng_5.pdf)

The Fund Fact Sheets provide basic information (e.g. fund performance) on individual funds of **MASS Mandatory Provident Fund Scheme**. Copies of these documents are available via the following links:



<https://www.yflife.com/en/Hong-Kong/Corporate/MPF/Fund-Price-History/>

For paper-based instruction, the relevant forms can be downloaded from the eMPF Platform website ([www.empf.org.hk](http://www.empf.org.hk)).

### Personal Data Statement

To obtain the latest copy of the personal data statement, please write to the Data Protection Officer, YF Life Trustees Limited, 27/F, 33 Lockhart Road, Wanchai, Hong Kong.

## How to make enquiries and complaints



If you would like to make an enquiry or a complaint, please feel free to contact the eMPF Platform.

|                               |  |
|-------------------------------|--|
| eMPF Customer Service Hotline | (852) 183 2622<br>Office Hours:<br>Monday to Friday 9:00 am to 7:00 pm Saturday 9:00 am to 1:00 pm<br>Sunday & Public Holiday Closed   |
| eMPF Service Centre           | <b>Hong Kong Island:</b> Unit 601B, 6/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong<br><b>Kowloon:</b> Suites 1205 6, 12/F, Chinachem Golden Plaza, No. 77 Mody Road, Tsim Sha Tsui East, Kowloon<br><b>New Territories:</b> Suite 1802A, 18/F, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories<br><b>Office Hours:</b> Monday to Friday 9:00 am to 6:00 pm Saturday 9:00 am to 1:00 pm<br>Sunday & Public Holiday Closed |
| Fax number                    | (852) 3197 2922  |
| Postal address                | PO Box 98929 Tsim Sha Tsui Post Office   |
| Email address                 | <a href="mailto:enquiry@support.empf.org.hk">enquiry@support.empf.org.hk</a>   |
| eMPF Platform website         | <a href="http://www.empf.org.hk">www.empf.org.hk</a>   |