

For Fidelity Retirement Master Trust, please note:
有關富達退休集成信託，請注意：

- The MPF Conservative Fund under the Fidelity Retirement Master Trust does not guarantee the repayment of capital. The purchase of a Unit in the MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit-taking company.
- Fidelity SaveEasy Funds are not savings deposits and involve investment risks and this product may not be suitable for everyone. Investors should also consider factors other than age and review their own investment objectives.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or invest according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contribution made and/or benefits transferred into the Master Trust will unless otherwise provided in the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust be invested in accordance with the Default Investment Strategy which may not necessarily be suitable for you.
- You should not invest based on this material alone and should read the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust (including potential risks involved) for further information.
- Investment involves risks. You may suffer significant loss of your investments. Past performance is not indicative of future performance.
- 富達退休集成信託的強積金保守基金並不保證償付資本，購入強積金保守基金的單位並不同將資金存放於銀行或接受存款公司。
- 富達「儲蓄易」基金並非儲蓄存款，且涉及投資風險，此產品可能並非適合所有投資者。除年齡外，投資者亦須考慮其他因素，以及檢討個人的投資目標。
- 在作出任何投資選擇或根據預設投資策略進行投資前，您應考慮您個人的風險承擔水平及財務狀況。在選擇基金或預設投資策略時，如對某項基金或預設投資策略是否適合（包括是否符合您的投資目標）存有疑問，您應尋求財務及／或專業的意見，並在考慮您的情況後作出最適合您的投資選擇。
- 請謹記，若您並無作出任何投資選擇，除非富達退休集成信託的主要計劃資料文件及強積金計劃說明書另有訂明，否則您已作出的供款及／或轉移至集成信託的權益將會根據預設投資策略進行投資，而有關策略不一定適合您。
- 您不應只依賴本文件的資料作出投資，請細閱富達退休集成信託的主要計劃資料文件及強積金計劃說明書（包括潛在風險）。
- 投資涉及風險。您的投資有可能大幅虧損。基金過往的表現並不表示將來亦會有類似的業績。

Fidelity Retirement Master Trust - Growth Fund

富達退休集成信託 - 增長基金

As of 截至 30/09/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global - Maximum equity around 90%
混合資產基金 - 環球：股票(最高比重約90%)

About the Fund 基金概要

The Constituent Fund aims to build real wealth over the long term by investing predominantly into the global equity markets, whilst having the flexibility to invest in global bonds, cash and cash equivalents. The Constituent Fund intends to manage the volatility of returns in the short term. As the Constituent Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund ("FGIF") - Growth Fund which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

Please refer to the investment objective for details of the fund.

本成份基金旨在通過主要投資於全球股票市場，同時可靈活地投資於全球債券、現金及現金等值品，以建立長期實質的財富。本成份基金擬控制在短期內回報的波幅。由於本成份基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家/地區。

本成份基金是一項聯接基金，投資於富達環球投資基金("FGIF")一增長基金，從而投資於兩項或以上FGIF的子基金(可能包括FGIF市場投資基金、FGIF貨幣市場基金及FGIF環球債券貨幣基金)及/或ITCIS。

請參閱投資目標了解基金詳情。

Fund Details 基金資料

Fund Manager 基金經理	Pek Ng 黃碧瑤
Launch Date 推出日期	01/12/2000
Unit NAV 單位資產淨值	HK\$32.651 (港元)
Fund Size 基金資產	HK\$7,209.13M (百萬港元)
Risk Class 風險級別	6
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記(三年標準差)	15.45%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.52060%

Fund Commentary 基金評論

Global equities endured significant volatility but ended higher over the quarter. Easing monetary policy in key developed markets, along with easing inflation and resilient economic data in the US supported investor sentiment. Conversely, the interest rate hike in Japan, which led to rapid unwinding of leveraged global trades, along with geopolitical uncertainties held back gains. Against this backdrop, Pacific ex-Japan and UK equities led gains. Emerging markets also advanced, outperforming their developed counterparts, supported by new stimulus measures unveiled in China towards the end of the quarter. At a sector level, the interest rate-sensitive utilities and financials sectors performed strongly. Global bond markets also endured significant volatility and posted positive returns. Sovereign bonds rallied as weakening economic data led key central banks to embark on interest rate cut cycles. The US Federal Reserve commenced its easing cycle with a 50-basis point (bps) interest rate cut at its September meeting, while the European Central Bank and the Bank of England delivered 25-bps interest rate cuts respectively due to increasing risks to growth and cooling price pressures. Other central banks, including the People's Bank of China, the Bank of Canada, the Riksbank, and the Swiss National Bank, also lowered their interest rates over the period. Conversely, the Bank of Japan raised its policy rate to 0.25% at its July meeting, which led to a significant spike in volatility amid a massive unwinding of yen carry trades. In the corporate credit space, credit spreads broadly tightened across regions, supported by a stable corporate earnings outlook. Both investment grade and high yield bonds posted positive returns across regions.

環球股市大幅波動，但在季內高收。主要已發展市場放寬貨幣政策，加上通脹放緩及美國經濟數據強勁，均為投資氣氛帶來支持。相反，日本加息導致環球槓桿交易迅速平倉，加上地緣政治不明朗，均削弱回報。在此環境下，太平洋(日本除外)和英國股市表現領先。中國臨近季末推出新刺激經濟措施，帶動新興市場走高，表現優於已發展市場。行業方面，對利率敏感的公用事業和金融業表現強勁。環球債券市場亦顯著波動，並錄得正回報。經濟數據轉弱，促使主要央行展開減息週期，帶動主權債券揚升。美國聯儲局啟動寬鬆週期，在9月份會議上減息50基點；鑒於增長風險升溫及物價壓力緩和，歐洲央行及英倫銀行分別減息25基點。期內，中國人民銀行、加拿大央行、瑞典央行及瑞士國家銀行等其他央行亦下調利率。相反，日本央行在7月份會議上把政策利率上調至0.25%，導致大量日圓套息交易平倉，令市場大幅波動。企業信貸方面，企業盈利前景穩定，支持不同地區的信貸息差普遍收窄。各個地區的投資級別債券和高收益債券均錄得正回報。

Fund Performance 基金表現

	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自推出以來
Cumulative Performance 累積表現	16.68%	9.35%	22.80%	-3.31%	21.32%	51.63%	226.51%
Annualised Performance 年化表現	N/A	N/A	22.80%	-1.12%	3.94%	4.25%	5.09%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	15.04%	13.78%	11.79%	24.38%	101.52%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.46%
2022	-20.72%
2021	1.35%
2020	14.71%
2019	19.94%
2018	-12.32%
2017	28.28%
2016	0.69%
2015	-1.89%
2014	1.52%

¹ The investment objective/policy was changed in 1 March 2023. 投資目標/政策已於2023年3月1日作出修訂。

Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	9.48%
ISHARES FTSE CHINA A50 ETF	6.32%
ISHARES 安碩富時中國 A50 ETF	
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	6.25%
ISHARES CORE MSCI CHINA ETF	4.96%
ISHARES 安碩核心 MSCI 中國 ETF	
ISHARES CORE CSI 300 ETF	4.46%
ISHARES 安碩核心滬深 300 指數 ETF	
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.02%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.01%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.52%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.37%
HSBC HOLDINGS PLC 滙豐控股	1.24%
TOTAL 總和	40.63%

Investors should note that this is an indicative portfolio distribution as at the date of the latest MPF Scheme Brochure for Fidelity Retirement Master Trust only, and the actual asset allocations will at times vary considerably as market, political, structural, economic and other conditions change and subject to the views of the investment manager of the underlying funds.

投資者應注意，這是僅截至富達退休集成信託強積金計劃說明書付印日期的指示性投資組合分配，而隨著市場、政治、結構、經濟及其他條件改變，實際資產分配有時將在很大程度上出現變化，視乎相關基金的經理人的觀點而定。

Please refer to the Risk Class Classification Methodology section for details. 詳情請參閱「風險級別釐定方法」部分。

The Fund Risk Indicator is measured by the annualised standard deviation of the fund's monthly rates of return over the past 3 years to the reporting date. For constituent funds with less than 3 years of performance history, the fund risk indicator figure will not be available. Generally, the higher the fund risk indicator, the higher the fund's risk level and the higher the volatility of the fund price.

基金風險標記以基金過去3年(以匯報截至日計)的每月回報率按年率化的標準差來計算。成立年期少於3年的成份基金不提供基金風險標記。普遍來說，基金風險標記的數值愈高，代表基金的潛在風險愈高，基金價格上落幅度亦會較大。

Fund Allocation by Asset Class 資產類別投資分配

HONG KONG EQUITIES 香港股票	29.22%
CHINA ONSHORE EQUITIES 中國在岸股票	10.78%
ASIA PACIFIC EQUITIES* 亞太股票*	12.15%
JAPAN EQUITIES 日本股票	10.44%
EUROPE EQUITIES 歐洲股票	15.62%
AMERICAS EQUITIES 美國股票	19.35%
HIGHER GRADE BOND 高評級債券	3.87%
MONEY FUND 貨幣基金	0.20%
CASH & OTHERS* 現金及其他*	-1.63%

* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港

* May include cash, account payables and account receivables. 投資或包括現金、應付及應收款項

as of 30/09/2024 截至 30/09/2024

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited

此為不同年期內透過每月月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世(香港)有限公司

Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於100%。

Source: Fidelity/HSBC Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD. 資料來源：富達/HSBC Provident Fund Trustee (Hong Kong) Ltd.，以資產淨值及港元計算。



Investment Objective 投資目標

Growth Fund 增長基金

(a) Objective and policy

- The Growth Fund aims to build real wealth over the long term by investing predominantly into the global equity markets, whilst having the flexibility to invest in global bonds, and cash and cash equivalents.
- The Growth Fund intends to manage the volatility of returns in the short term.
- As the Growth Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

Notes:

- The Growth Fund invests in the Growth Fund of FGIF, which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds, the FGIF Money Market Funds and the FGIF Global Bond Currency Hedged Fund) and/or ITCIS.

(b) Balance of investments

The Growth Fund (via its investments in the underlying funds) will invest around 90% of its latest available net asset value in equities, 7% of its latest available net asset value in bonds and 3% of its latest available net asset value in cash.

Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for any defined terms and risks related to the Constituent Fund.

(a) 目標及政策

- 增長基金旨在通過主要投資於全球股票市場，同時可靈活地投資於全球債券、現金及現金等值品，以建立長期實質的財富。
- 增長基金擬控制在短期內回報的波幅。
- 由於增長基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家／地區。

附註：

- 增長基金投資於FGIF的增長基金，從而投資於兩項或以上FGIF的子基金(可能包括FGIF市場投資基金、FGIF貨幣市場基金及FGIF環球債券貨幣基金)及／或ITCIS。

(b) 投資比重

增長基金(透過其在相關基金的投資)將把其最新可動用資產淨值的約90%投資於股票、其最新可動用資產淨值的7%投資於債券，以及其最新可動用資產淨值的3%以現金持有。

請參閱富達退休集成信託的主要計劃資料文件及強積金計劃說明書了解特定詞彙及該成份基金可能涉及的風險。

Risk Class Classification Methodology

風險級別釐定方法

Risk class is defined using a 7-point scale as 1 = lowest risk/return, 2 = low risk/return, 3 = low to medium risk/return, 4 = medium risk/return, 5 = medium to high risk/return, 6 = high risk/return, 7 = highest risk/return. It is assigned to each constituent fund as illustrated below, based on the latest fund risk indicator of the constituent fund, which shows the price volatility of the constituent fund as a percentage around its average price over a three-year period. The higher the risk class, the higher the risk (and in general, expected return over the long term). If the fund's track record is less than 3 years (i.e. the fund risk indicator requiring "3 year standard deviation" is not available), its risk class will not be available. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and has not been reviewed or endorsed by the Securities and Futures Commission. The fund risk indicator is provided by Fidelity to investor for reference only and may be subject to change according to the monthly review by Fidelity.

風險級別是採用一個7分制來釐定，即1=最低風險／回報；2=低風險／回報；3=低至中風險／回報；4=中等風險／回報；5=中度至高風險／回報；6=高風險／回報；7=最高風險／回報。根據成分基金最新的基金風險標記為每項成分基金設定風險級別並顯示如下，此基金風險標記以百分比顯示成分基金基於其在3年內基金價格相對於平均價格的波幅。風險級別越高風險便越高（以及一般而言，此乃長遠的預期回報）。如基金的業績記錄少於3年（即未能提供「3年標準差」的基金風險標記），該基金將不會設定任何風險級別。風險級別是根據強制性公積金計劃管理局發出的強積金投資基金披露守則所規定，並未經證券及期貨事務監察委員會審核或認可。富達向投資者提供的基金風險標記僅供參考之用，富達會每月檢討修訂基金風險標記。

Risk Class 風險級別	Fund Risk Indicator (3-year standard deviation) 基金風險標記 (3年標準差)	
	Equal or above 相等或以上	Less than 少於
1 - Lowest risk/return 1-最低風險／回報	0.00%	0.50%
2 - Low risk/return 2-低風險／回報	0.50%	2.00%
3 - Low to medium risk/return 3-低至中風險／回報	2.00%	5.00%
4 - Medium risk/return 4-中等風險／回報	5.00%	10.00%
5 - Medium to high risk/return 5-中度至高風險／回報	10.00%	15.00%
6 - High risk/return 6-高風險／回報	15.00%	25.00%
7 - Highest risk/return 7-最高風險／回報	25.00%	-