

**Monthly
Investment Report
每月投資匯報**

**Fidelity Retirement
Master Trust
富達退休集成信託**

29-02-2024

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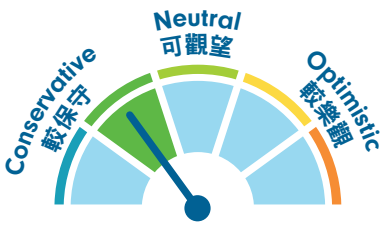
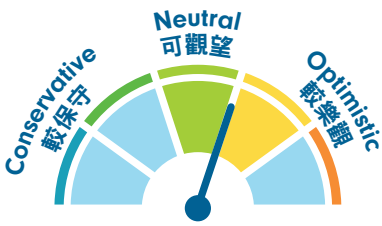
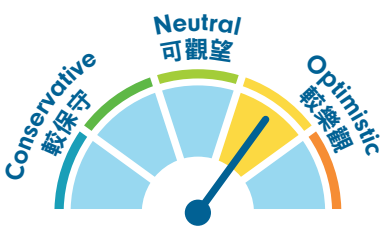
[†] Fidelity Hong Kong Tracker Fund is subject to risks of investing in Index-Tracking Fund and risks of investing in Underlying Funds. The risks of investing in Index-Tracker Fund include passive investment risk, tracking error risk, early termination risk, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information. 富達香港盈富基金可能涉及投資於追蹤指數基金及投資於其他基金的風險。投資於追蹤指數基金的風險包括被動投資風險，跟蹤偏離度，提早終止風險等等。詳情請細閱富達退休集成信託強積金計劃說明書內「風險因素」分節。

^{*} RMB Bond Fund is denominated in HKD only and not in RMB. The Constituent Fund is subject to Risks of investing in Underlying Funds, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information. 人民幣債券基金以港元計值但並非人民幣計值，該成份基金可能涉及投資於其他基金的風險等。詳情請細閱富達退休集成信託強積金計劃說明書內「風險因素」分節。

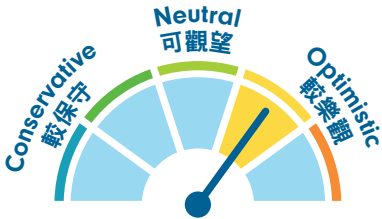
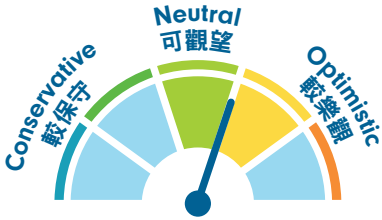
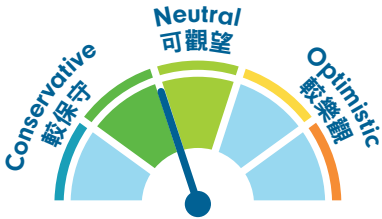
^{*} Fees and charges of MPF conservative funds can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. MPF Conservative Fund under the Fidelity Retirement Master Trust uses method (i) and, therefore, its unit prices / NAV / fund performance have incorporated the impact of fees and charges. 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. 強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員帳戶中的單位收取。在富達退休集成信託計劃內的強積金保守基金採用方式(一)收費，故其單位價格／資產淨值／基金表現已反映收費之影響。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。

[△] Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment objectives. 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。

Market Outlook 市場展望

Asset Class 資產類別	Overview 市場概覽	Outlook 展望
Hong Kong 香港	<ul style="list-style-type: none"> The market continues to face difficulty to rebalance away from weakness in the real estate sector. Deflation can lead to a vicious cycle where insufficient aggregate demand suppresses economic growth and enterprise profits. 市場仍難以透過重整擺脫房地產陰霾。 整體需求不足可導致通縮，令經濟增長和企業利潤受壓的惡性循環出現。 	
Asia Pacific 亞太區	<ul style="list-style-type: none"> We continue to see pockets of opportunities within Asia. India's economy remains robust and offers long term structural growth opportunity while an improving semiconductor cycle continues to support the tech heavy Korean and Taiwan markets. We also favour Latin America on monetary policy easing and broadly attractive valuation. 我們仍然認為亞洲市場具有不少投資機會。印度經濟保持強勁，並提供長期結構性增長機會，而半導體週期改善，繼續為以科技股為主的南韓及台灣市場提供支持。 由於拉丁美洲的貨幣政策寬鬆，而且估值普遍吸引，因此我們亦看好拉丁美洲。 	
Japan 日本	<ul style="list-style-type: none"> The Japanese market have had a strong run last year supported by strong domestic recovery, we stay optimistic in the short term as recent economic surprises remain positive. Inflation continues to be elevated; we see scope of further monetary policy normalization by the BOJ later this year. 在國內經濟強勁復甦的支持下，日本市場去年表現強勁，由於近期經濟意外維持正面，我們短期保持樂觀。 通脹持續高企；我們認為日本央行將有空間在年內稍後時間進一步推行貨幣政策正常化。 	

Market Outlook 市場展望

Asset Class 資產類別	Overview 市場概覽	Outlook 展望
US 美國	<ul style="list-style-type: none">• Soft landing dynamics are still in play and now the Fed appears to be willing to cut rates sooner than previously thought.• Consumer confidence stays strong in the US and has the potential to keep the economy going in the late cycle for a little longer.• 經濟軟著陸動力仍在發揮作用，目前聯儲局似乎有意較先前預期提早減息。• 美國消費信心保持強勁，並有可能使經濟維持在週期後段更長時間。	
Europe 歐洲大陸	<ul style="list-style-type: none">• Weaker growth and sharply slowing inflation momentum suggest that the ECB will follow the Fed and turn more dovish in the coming months.• Signs of stabilization and attractive valuations in some areas, such as domestic consumption, mean opportunities are starting to arise.• 經濟增長轉弱和通脹動力大幅放緩，反映歐洲央行將跟隨聯儲局步伐，在未來數月取態轉趨溫和。• 國內消費等部份領域展現回穩跡象和吸引估值，意味投資機會開始浮現。	
Bonds 債券	<ul style="list-style-type: none">• In the near-term, bonds have rallied a long way, possibly too far, following the Fed's dovish pivot. The six to seven cuts in 2024 currently priced looks like a lot if no recession materializes.• Within bonds, we prefer high quality government and corporate bonds given high and attractive all-in-yield also benefits the portfolio from total return perspective.• 短期而言，隨著聯儲局立場轉趨溫和，債券已上升一段長時間，而且升幅可能過高。若經濟未有步入衰退，目前市場定價反映2024年將減息六至七次，便似乎顯得過多。• 債券方面，我們青睞優質政府和企業債券，因其偏高的綜合孳息具吸引力，從總回報角度來看亦可令投資組合獲益。	

Market Review



Asia Pacific (ex. Japan)

Equities in Asia Pacific ex-Japan rebounded strongly in February. The economic recovery in the US driven by stronger economic data, lower inflationary pressures, and robust corporate earnings reinforced expectations of interest rate cuts by the US Fed in June. While China remained the most favoured, other Asian markets including South Korea and Taiwan also saw significant foreign inflows. Stronger economic activity data around the Chinese New Year and continued Chinese government policy stimulus led to a rally in Chinese equities. Given China's considerable size in the Asia Pacific-ex Japan index, this lifted performance for the index as a whole. In this environment, all sectors except materials ended in positive territory, with consumer discretionary, information technology (IT), and industrials posting the largest gains. From a style perspective, both value and growth stocks ended in positive territory, with growth stocks outperforming value names. At a regional level, Chinese and Hong Kong equities were among the leading gainers in the region. Sentiment towards China turned positive following upbeat travel and economic activity data over the Chinese New Year holiday period. Chinese policymakers rolled out several supportive interventions, to further boost liquidity and support equity markets over the month. These included lowering the five-year loan prime rate (LPR), restrictions on short selling, and increased fund/share-buying by state-backed investors. Factory activity remained in expansionary territory (above 50) in February, as indicated by China's Caixin Manufacturing Purchasing Managers' Index (PMI). This indicated an overall improvement in the economy and a better demand outlook for businesses. Likewise, technology-focused markets South Korea and Taiwan advanced sharply and outperformed the broader regional market. These markets saw an influx of foreign investors as they favoured leading regional semiconductor stocks. There was renewed enthusiasm for regional companies related to Artificial Intelligence (AI) after NVIDIA and Unimicron reported earnings, which exceeded market expectations. Korean equities also gained from an uptick in investor sentiment amid the Korean government's Corporate Value Up Program (CVP), with the country's value stocks leading the rally. On the contrary, Indian and Australian equities underperformed their Asian peers. The buying from domestic institutional investors remained strong in India, however, the foreign investor inflows were minimal. The interim budget released during the month dimmed hopes for a significant upside in the rural consumption space and weighed on returns. India's economic fundamentals remain robust, with the strong third-quarter GDP growth exceeding market expectations. In Australia, the Reserve Bank of Australia (RBA) held its cash rate steady in February. The board noted that although inflation in Australia has eased, it remains above the RBA's 2-3% target range and the board will continue to assess incoming data to return inflation to target levels. The business confidence index, as measured by the National Australia Bank (NAB) remained weak in January.

Within ASEAN, barring the Philippines, the rest of the markets including, Indonesia, Thailand, Singapore and Malaysia underperformed the broader Asia Pacific ex Japan index, while staying in positive territory. Thailand's fourth-quarter GDP growth was lower than expected and contracted marginally from last quarter. This was primarily due to a rise in trade deficit and reduced government spending amid a delay in the 2024 fiscal year budget. Meanwhile, tailwinds from the tourism recovery failed to provide a much-needed boost to the economy.

Japan

Japanese equities maintained their strong momentum in February, supported by continued buying interest from overseas investors, with the Nikkei index reaching an all-time closing high during the month. The yen fell against the US dollar, providing an additional tailwind for the exporter-heavy Nikkei index as the Bank of Japan (BoJ) Deputy Governor Shinichi Uchida hinted that the central bank will maintain its accommodative policy stance even after ending negative rates. Investor sentiment was also supported by positive trends in US markets. Major US indices S&P 500 and Nasdaq reached record highs during the month, buoyed by gains in technology stocks linked to artificial intelligence (AI), while US inflation data and comments from US Fed officials fuelled expectations of an interest rate cut in June. At a sector level, financials were among the prominent gainers. The insurance sector advanced after a number of non-life insurance companies announced that they will sell cross-shareholdings over the next few years. Automakers, oil & coal producers and machinery groups also advanced. On the other hand, textiles & apparel, marine transportation and foods companies declined during the month. From a style perspective, growth stocks outperformed value names driven by gains in technology-related shares, while large caps performed better than their mid and small-cap peers.

In economic news, Japan's real GDP unexpectedly contracted by 0.4% on an annualised basis during the fourth quarter of 2023, after a 3.3% fall in the prior period. It was the first technical recession in five years, amid sticky inflation and an uncertain global economic outlook. Private consumption continued to fall, while a decline in business investment accelerated and government spending was weak. Over the calendar year, however, real GDP expanded by 1.9% and nominal growth came in at +5.7%, the highest level since 1991.

United States

US equities advanced in February. After a sharp sell-off in late January, equities started the month on an upward trajectory as investors reset their outlook on interest rate cuts. This was after Federal Reserve (Fed) Chairman Jerome Powell signalled a rate cut in March was unlikely. Equity market performance continued to be driven by strength in hiring, defying investor expectations of an economic slowdown. The Magnificent seven mega-cap companies revealed better-than-expected quarterly earnings contributing to market performance. All three major indices S&P 500, Dow Jones Industrial Average and NASDAQ ended the month on a positive note after investors responded positively to semiconductor manufacturer Nvidia's earnings report. However, share prices briefly fell after higher-than-expected consumer price index (CPI) inflation led to worries about how soon the Fed would cut interest rates. Against this backdrop, all sectors rose, with consumer discretionary, industrials and information technology (IT) being the strongest performers. From a style perspective, momentum, and growth outpaced value names.

From a macroeconomic standpoint, the US unemployment rate remained unchanged at 3.7% in January. Total nonfarm payroll employment rose by 353,000 in January, leaving the number of people unemployed steady at 6.1 million. The Personal Consumption Expenditures (PCE) price index excluding food and energy marginally decreased to 2.8% in January on a year-on-year basis from 2.9% in December. The S&P Global US manufacturing Purchasing Managers' Index (PMI) remained in expansionary territory at 51.5 in February ahead of expectations of 50.5. The reading shows the strongest growth in the factory sector since September 2022, due to stronger client demand and an increase in new export orders.

Continental Europe

European equities rose but lagged most other regional equity indices over the month. Markets were supported by resilient corporate results despite disappointing economic data and a pushing back of expectations for interest rate cuts. Although inflation remains on track to reach the European Central Bank's (ECB) 2% target level, minutes from their latest meeting suggested that policymakers agreed it was premature to discuss rate cuts due to rapid wage growth and underlying price pressures. ECB President Christine Lagarde reiterated that the central bank's decisions will be data-dependent to determine the appropriate level and duration of monetary restrictions. The eurozone economy avoided a recession in the fourth quarter of 2023, but economic growth remained sluggish even though employment growth outpaced forecasts. Persistent inflation, high borrowing costs, and weak external demand continued to weigh on economic sentiment for the euro area. Against this backdrop, growth stocks outperformed value names, while large-caps outperformed their mid and small-cap peers.

Business activity in the euro area fell at a slower rate in February with the flash eurozone composite Purchasing Managers' Index (PMI) rising to 48.9 from January's reading of 47.9. Output fell for the ninth consecutive month, albeit at the slowest rate since June 2023. There was a marked variation between sectors with the rate of decline in manufacturing output accelerating sharply, while service sector activity stabilised after six months of deterioration. Cost pressures remained elevated despite an easing of the Red Sea shipping disruptions. The fall in manufacturing prices was more than offset by service sector input cost inflation which rose to a nine-month high. A similar trend was observed in selling price inflation which accelerated to its highest level since last May. Overall, euro area annual inflation is expected to be 2.6% in February, down from 2.8% in January.

United Kingdom

UK equities edged higher but lagged most developed markets. While global economic data remained largely robust and hopes for a soft landing persisted, uncertainty surrounding anticipated rate cuts by central banks later this year kept sentiment in check. During its inaugural meeting of 2024, the Bank of England (BoE) opted to maintain the key bank rate at a 16-year high of 5.25%, consistent with market expectations. While the central bank omitted guidance on further tightening, it underscored the necessity of a restrictive monetary policy to effectively steer inflation back to the 2.0% target in the medium term. Economic indicators in the UK painted a mixed picture. Preliminary estimates revealed a 0.3% contraction in UK GDP (quarter-on-quarter) in the fourth quarter of 2023, driven by declines in both consumer and government spending, leading the economy into a technical recession. Meanwhile, the annual inflation rate remained steady at 4.0% in January, hovering near a two-year low and defying expectations of a slight pick-up. However, wage growth in December moderated less than anticipated, suggesting that inflation might be more persistent than expected and causing investors to revise their rate cut forecasts for the BoE. Recent earnings reports from UK companies fell short of expectations, leading to weaker estimates for 2024 profit growth. At the sector level, industrials led the market in February followed by technology stocks, which were bolstered by the continued enthusiasm around AI. Conversely, basic materials and real estate were among the laggards. Overall, the FTSE 100 outperformed both the FTSE 250 and the FTSE Small-Caps.

Emerging Markets

Emerging markets advanced in February and slightly outperformed developed markets. Performance was driven by Asian economies, and particularly China, which rallied as investors reacted positively to better-than-expected consumption trends during the Lunar New Year. As a result, emerging Asia was the best performer, followed by emerging Europe, the Middle East and Africa (EMEA), while Latin America marginally declined over the period. In emerging Asia, China was the best performer following positive travel and spending data and the People's Bank of China's decision to cut a key mortgage rate. In EMEA, Polish equities outperformed, supported by dovish monetary policy. In Latin America, Brazil and Mexico continued to perform weakly in line with the previous month, pulling back after the strong gains recorded during 2023. All sectors ended the month in positive territory, with consumer discretionary, industrials, and information technology (IT) leading the gains. Although growth stocks outperformed quality and value names, all style buckets ended the month in positive territory. Crude oil prices gained due to robust demand and tighter supply.

Bond

Global fixed income markets posted mixed returns in February, as markets came under pressure led by investors pushing the timing of future rate cuts to June. Resilient economic data, robust growth and above-target inflation underpinned the sentiment that central banks will likely hold rates steady for now. Markets are now contemplating that the Fed will cut 85 bps in interest rates (as against 146 bps of cuts previously priced in) by the December meeting. Furthermore, investors reduced the expected cuts by the ECB from 160 bps to 91 bps during the year, while markets are currently pricing in a first quarter-point rate cut by the BoE in August. As a result, sovereign bond yields rose, with 10-year US treasury yields rising by 37 bps to 4.25%. In Japan, expectations grew that the BoJ might end the negative interest rate policy as early as April which resulted in 2-year Japanese government bond yields rising by 0.17%, marking their highest level since 2011. On the downside, the concerns about commercial real estate continued, which raised fears that the full consequences from higher interest rates are still yet to materialise, particularly given the amount of debt that needs refinancing over 2024 and 2025. In the corporate credit space, spreads tightened broadly, and less rate-sensitive high yield bonds outperformed investment grade credits. On the economic front, the US economy expanded at an annualised rate of 3.2% in the fourth quarter of 2023, slightly lower than a prior estimate of 3.3%. Investors found some relief in the personal consumer expenditures (PCE) price index data, wherein the PCE prices and the core index rose as expected in January, with increases of 0.3% and 0.4% respectively. However, the annual rates slowed to the lowest level in nearly three years.

Source: Fidelity, (Economic data) Reuters, Bloomberg, FT.com, Marketwatch, as at 29/02/2024.

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亞太區（日本除外）

亞太區（日本除外）股市在2月強勁反彈。經濟數據轉強、通脹壓力緩和及企業盈利穩健，帶動美國經濟復甦，加強市場對美國聯儲局在6月減息的預期。雖然中國內地仍最受青睞，但大量外資亦流入南韓及台灣等其他亞洲市場。經濟活動數據在農曆新年前後走強，加上中國政府持續推行刺激政策，促使中國股市揚升。鑑於中國在亞太區（日本除外）指數所佔比重偏高，整體上有助提振指數表現。在此環境下，所有行業（原材料除外）高收，其中非必需消費品、資訊科技和工業股錄得最大升幅。投資風格方面，價值股及增長股同樣高收，增長股表現優於價值股。在地區層面，中港股市在區內表現領先。在農曆新年假期期間，旅遊和經濟活動數據向好，令市場對中國的投資氣氛轉趨正面。中國決策官員於月內推行有利的干預措施，以進一步刺激流動性，並為股市提供支持。相關措施包括下調五年期貸款市場報價利率、限制賣空交易，以及推動國家支持的投資者增持基金／股票。中國財新製造業採購經理人指數顯示，工廠活動在2月仍處於擴張區間（高於50），反映經濟整體改善，企業需求前景轉佳。此外，以科技股為主的南韓及台灣市場急升，表現領先整體地區市場。大量外國投資者投資於兩地，因為他們看好區內半導體龍頭股。輝達(Nvidia)及新興電子的盈利超出市場預期，令市場再次看好與人工智能相關的地區公司。韓國政府推行「企業價值提升計劃」，刺激投資氣氛上漲，促使當地股市走高，其中價值股升幅最可觀。相反，印度和澳洲股市表現落後於其他亞洲市場。雖然印度本地機構投資者繼續大舉入市，但外國投資者的資金流入不多。月內公布的中期預算削弱市場對農村消費大幅增加的憧憬，使回報受壓。印度經濟基本因素保持穩健，第三季國內生產總值增長強勁，超出市場預期。澳洲方面，澳洲儲備銀行在2月維持現金利率不變。當局表示雖然當地通脹緩和，但仍高於2%至3%的目標區間。當局會繼續評估日後數據，使通脹降至目標水平。澳大利亞國民銀行商業信心指數在1月仍然疲弱。

東協方面，除菲律賓外，印尼、泰國、新加坡及馬來西亞等其他市場均表現遜於整體亞太區（日本除外）指數，但仍錄得正回報。泰國第四季國內生產總值增長低於預期，較上季輕微收窄，主要源於貿易逆差擴大，以及2024財年預算延遲使政府開支減少。此外，旅遊業復甦的利好因素未能為經濟提供迫切所需的動力。

日本

在海外投資者持續買盤的推動下，日本股市在2月份保持強勁勢頭，日經指數月內創下歷史新高。日圓兌美元下跌，為以出口企業為主的日經指數提供額外動力，因為日本央行副行長內田伸一暗示，即使在結束負利率政策後，日本央行仍將維持寬鬆的政策立場。美國市場的正面趨勢亦帶動投資氣氛。美國主要指數一標準普爾500指數和納斯達克指數月內創下歷史新高，主要受到人工智能相關科技股上漲的提振，而美國通脹數據和聯儲局官員的言論令投資者對6月減息的預期升溫。行業方面，金融業錄得最大升幅。多家非人壽保險公司宣布將於未來數年出售交叉持股，推動保險業上漲。汽車製造商、石油和煤炭生產商及機械集團亦走高。另一方面，紡織與服裝、海運和食品公司在月內報跌。投資風格方面，在科技相關股票上漲的推動下，增長股表現優於價值股，而大型股表現領先中小型股。

至於經濟消息，日本實質國內生產總值在2023年第四季以年率計意外收縮0.4%，上一季的降幅為3.3%，面對通脹居高不下和環球經濟前景未明，這是五年來首次技術性衰退。私人消費繼續回落，商業投資加速下降，政府開支疲弱。然而，曆年的實質國內生產總值增長1.9%，名義增長為5.7%，是1991年以來的最高水平。

美國

美股於2月份走高。股市在1月底大幅下跌後，投資者重新調整減息預期，帶動市場於2月初呈現升勢。此前，聯儲局主席鮑爾暗示不大可能在3月份減息。股市表現繼續受到強勁的新增職位數據推動，蓋過投資者對經濟放緩預期的影響。有「七巨頭」之稱的美國七家超大型公司公布的季度盈利優於預期，為市場表現帶來支持。投資者對半導體製造商輝達(Nvidia)的盈利報告反應正面，刺激標準普爾500指數、道瓊斯工業平均指數和納斯達克指數三大指數於月底高收。然而，消費物價指數通脹高於預期，令投資者憂慮聯儲局減息的時間，導致股市短暫下跌。在此環境下，所有行業均揚升，其中非必需消費品、工業和資訊科技股表現最強勁。投資風格方面，動力及增長股表現領先價值股。

從宏觀經濟來看，1月份美國失業率維持3.7%不變，1月份非農業就業職位總數增加353,000個，失業人數保持穩定於610萬。個人消費開支（撇除食品和能源）價格指數由12月按年增長2.9%微跌至1月的2.8%。標準普爾環球美國製造業採購經理指數在2月仍處於擴張區間的51.5，高於預期的50.5。數據顯示，由於客戶需求轉強及新出口訂單增加，製造業錄得自2022年9月以來最凌厲的增長。

歐洲大陸

月內，歐洲股市揚升，但表現遜於大部份其他地區股票指數。儘管經濟數據令人失望及預期減息延遲，但強勁的企業業績為市場提供支持。另一方面，即使通脹仍有望降至歐洲央行的2%目標水平，但最近的議息會議紀錄顯示，政策官員認為，鑑於工資快速增長和面對相關物價壓力，現時討論減息仍言之尚早。歐洲央行行長拉加德(Christine Lagarde)重申，當局的決策將取決於經濟數據，以釐定合適的貨幣政策限制水平和持續時間。歐元區在2023年第四季避免經濟衰退，但即使就業增長超過預期，經濟增長仍然低迷。通脹居高不下、借貸成本高昂和外部需求疲弱，持續削弱歐元區內的經濟氣氛。在此環境下，增長股表現領先價值股，大型股表現則優於中小型股。

在2月份，歐元區的商業活動跌幅放緩，歐元區綜合採購經理指數初值由1月的47.9升至48.9。產出連續第九個月下跌，但幅度為自2023年6月以來最小。行業表現存在明顯差異，製造業產出急劇下跌，而服務業活動則在連續六個月惡化後回穩。儘管紅海航運中斷的情況有所緩解，但成本壓力仍然高企。服務業的投入成本通脹升至九個月高位，足以抵銷製造業價格下跌的影響有餘。售價亦出現類似的升勢，並升至自去年5月以來的最高水平。整體而言，預計歐元區2月份通脹率按年計為2.6%，低於1月的2.8%。

英國

英國股市微升，但表現落後於大部份已發展市場。儘管環球經濟數據大致維持強勁，而市場繼續憧憬經濟軟著陸，但圍繞預期央行在年內稍後時間減息的不確定性令投資氣氛受壓。英倫銀行在2024年首次會議上宣布，維持關鍵銀行利率於5.25%的16年高位，符合市場預期。雖然當局沒有提出進一步收緊政策的指引，但強調緊縮貨幣政策的必要性，以便在中期內有效地將通脹降至2.0%目標。英國的經濟指標好淡紛呈。初步估計顯示，2023年第四季英國國內生產總值按季收縮0.3%，主要源於消費和政府開支下降，導致經濟陷入技術性衰退。此外，1月份通脹率維持按年4.0%的穩定水平，仍在兩年低位附近徘徊，並未如市場預期般輕微回升。然而，12月工資增長的放緩幅度低於預期，反映通脹可能較預期持久，導致投資者調整對英倫銀行減息的預測。英國公司最近公布的業績遜於預期，令市場調低對2024年利潤增長的預測。行業方面，工業股在2月表現最佳，其次是受惠於人工智能熱潮持續的科技股。相反，基本材料和房地產則表現落後。整體而言，當時100指數的表現優於當時250指數和當時小型股指數。

新興市場

新興市場在2月揚升，表現略優於已發展市場。亞洲經濟體有助推動表現，尤其是中國，因為投資者對消費趨勢在農曆新年期間優於預期反應正面，帶動當地市場報升。因此，新興亞洲於期內表現最出色，其次是新興歐洲、中東及非洲（歐非中東），拉丁美洲則微跌。新興亞洲方面，中國表現最佳，源於旅遊及消費數據正面，而且中國人民銀行決定下調主要按揭利率。至於歐非中東，在波蘭溫和貨幣政策的支持下，當地股市表現出色。綜觀拉丁美洲，巴西及墨西哥表現持續疲弱，情況與上月相若；兩地市場均在2023年錄得強勁升勢後回落。所有行業均於月底高收，非必需消費品、工業及資訊科技股錄得最大升幅。雖然增長股表現領先價值股和價值股，但所有風格的股票均在月底報升。原油需求強勁和供應轉趨緊張，帶動油價上升。

債券

在2月份，環球固定收益市場回報好淡紛呈，因為投資者把預期減息的時間推遲至6月，導致市場受壓。經濟數據穩健、增長強勁及通脹高於目標，支持市場對各國央行目前可能維持利率不變的觀點。市場現正預計聯儲局將在12月會議前減息85基點（有別於之前預期減息146基點）。此外，投資者把歐洲央行今年減息的預期由160基點降至91基點，而市場目前預計英倫銀行將在8月首次減息25基點。因此，主權債券息息上升，10年期美國國庫券息息升37基點至4.25%。至於日本，市場預期日本央行可能最早於4月結束負利率政策，促使2年期日本政府債券息息報升0.17%，是2011年以來的最高水平。利淡因素方面，商業房地產領域仍然令人憂心，因為投資者憂慮加息影響尚未完全顯現，尤其是考慮到2024年及2025年需要再融資的債務金額。綜觀企業信貸，息差普遍收窄，對利率敏感度較低的高收益債券表現優於投資級別信貸。經濟方面，美國經濟在2023年第四季以年率計增長3.2%，略低於早前預期的3.3%。個人消費開支價格指數數據令投資者鬆一口氣，其中個人消費開支價格及核心指數一如預期在1月報升，分別升0.3%及0.4%，但年率放緩至近三年來的最低水平。

Performance Summary 投資表現概要

Fidelity Retirement Master Trust 富達退休集成信託

As at 截至 29/02/2024

Equity Funds (Market Investment Funds) 股票基金（市場投資基金）													
Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	Fund Cumulative Performance 基金累積表現 %							Annual Performance 年度表現 %				
		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	2019	2020	2021	2022	2023
Asia Pacific Equity Fund 亞太股票基金	07/08/2006	2.12	7.27	9.12	-18.74	7.41	40.29	164.84	17.52	17.45	-3.38	-21.62	9.54
Global Equity Fund 環球股票基金	02/07/2003	4.37	9.06	16.89	8.21	41.68	73.85	261.74	26.80	12.80	15.76	-23.83	18.21
Hong Kong Equity Fund 香港股票基金	01/12/2000	-3.33	-4.88	-19.04	-48.19	-33.01	-7.22	138.85	15.55	17.41	-15.94	-19.03	-16.18
Americas Equity Fund 美洲股票基金	31/08/2023	The fund performance is shown when the fund has an investment track record of at least 6 months. 基金表現將在基金累積6個月投資紀錄後顯示。											
European Equity Fund 歐洲股票基金	31/08/2023	The fund performance is shown when the fund has an investment track record of at least 6 months. 基金表現將在基金累積6個月投資紀錄後顯示。											
Index Tracking Funds 追蹤指數基金													
Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	Fund Cumulative Performance 基金累積表現 %							Annual Performance 年度表現 %				
		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	2019	2020	2021	2022	2023
Fidelity Hong Kong Tracker Fund [†] 富達香港盈富基金 [†]	28/06/2013	-3.38	-3.41	-14.29	-38.77	-35.03	-8.18	-3.52	12.07	-1.56	-12.52	-13.21	-11.08
Lifecycle Funds 人生階段基金													
Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	Fund Cumulative Performance 基金累積表現 %							Annual Performance 年度表現 %				
		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	2019	2020	2021	2022	2023
Growth Fund 增長基金	01/12/2000	1.47	4.69	2.81	-16.67	7.22	32.66	183.93	19.94	14.71	1.35	-20.72	4.46
Balanced Fund 均衡基金	01/12/2000	0.69	3.96	2.39	-16.65	3.89	23.65	159.61	16.32	13.69	-0.01	-19.62	4.19
Stable Growth Fund 平穩增長基金	01/12/2000	0.02	3.46	2.45	-16.67	0.38	14.96	132.47	12.89	12.51	-1.25	-19.07	4.26
Capital Stable Fund 資本穩定基金	01/12/2000	-0.37	2.94	2.55	-15.93	-2.89	5.93	99.75	9.35	10.61	-2.40	-17.94	4.16
RetireEasy Fund 退休易基金	01/11/2021	0.70	4.46	7.27	-	-	-	-12.34	-	-	-0.59~	-18.92	8.00
Default Investment Strategy Funds 預設投資策略基金													
Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	Fund Cumulative Performance 基金累積表現 %							Annual Performance 年度表現 %				
		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	2019	2020	2021	2022	2023
Core Accumulation Fund 核心累積基金	01/04/2017	2.62	6.73	13.83	7.01	31.67	-	44.11	17.19	11.96	9.46	-16.60	14.03
Age 65 Plus Fund 65歲後基金	01/04/2017	-0.11	3.35	6.08	-6.23	6.23	-	10.24	9.63	8.15	0.74	-14.99	7.28

[†] Fidelity Hong Kong Tracker Fund is subject to risks of investing in Index-Tracking Fund and risks of investing in Underlying Funds. The risks of investing in Index-Tracker Fund include passive investment risk, tracking error risk, early termination risk, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information. 富達香港盈富基金可能涉及投資於追蹤指數基金及投資於其他基金的風險。投資於追蹤指數基金的風險包括被動投資風險、跟蹤偏離度、提早終止風險等等。詳情請細閱富達退休集成信託強積金計劃說明書內「風險因素」分節。
~ Since launch date to the end of launch year 由推出日至推出日該年年底

Bond Funds (Market Investment Funds) 債券基金（市場投資基金）

Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	Fund Cumulative Performance 基金累積表現 %							Annual Performance 年度表現 %				
		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	2019	2020	2021	2022	2023
Hong Kong Bond Fund 香港債券基金	08/07/2003	-0.19	2.08	5.32	-4.52	3.84	13.25	30.84	5.06	5.59	-0.77	-10.26	6.56
RMB Bond Fund [※] 人民幣債券基金 [※]	16/05/2016	0.00	0.55	0.10	-5.31	1.59	-	5.92	3.61	6.09	1.51	-7.71	1.42
World Bond Fund 國際債券基金	08/07/2003	-2.78	1.11	1.19	-18.73	-10.71	-8.23	27.29	4.75	9.32	-5.34	-18.21	4.30

MPF Conservative Fund 強積金保守基金

Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	Fund Cumulative Performance 基金累積表現 %							Annual Performance 年度表現 %				
		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	2019	2020	2021	2022	2023
MPF Conservative Fund* 強積金保守基金*	01/12/2000	0.57	0.93	3.27	3.71	4.77	5.03	15.85	0.87	0.29	0.00	0.08	3.03

SaveEasy Funds 「儲蓄易」基金

Name of Constituent Fund 成份基金名稱	Launch Date 推出日期	Fund Cumulative Performance 基金累積表現 %							Annual Performance 年度表現 %				
		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	2019	2020	2021	2022	2023
Fidelity SaveEasy 2050 Fund [△] 富達「儲蓄易」2050基金 [△]	23/11/2015	1.35	4.28	2.29	-17.72	6.29	-	27.38	21.42	14.53	1.03	-21.09	4.31
Fidelity SaveEasy 2045 Fund [△] 富達「儲蓄易」2045基金 [△]	23/11/2015	1.35	4.33	2.40	-17.53	6.60	-	29.53	21.37	14.54	1.06	-21.02	4.41
Fidelity SaveEasy 2040 Fund [△] 富達「儲蓄易」2040基金 [△]	27/10/2008	1.37	4.34	2.49	-17.31	7.44	34.99	176.67	21.43	14.91	1.31	-20.93	4.41
Fidelity SaveEasy 2035 Fund [△] 富達「儲蓄易」2035基金 [△]	27/10/2008	1.22	4.25	2.40	-17.47	7.11	34.29	172.32	21.20	14.90	1.22	-20.88	4.32
Fidelity SaveEasy 2030 Fund [△] 富達「儲蓄易」2030基金 [△]	27/10/2008	1.06	4.10	2.46	-17.22	6.85	33.70	170.58	20.79	14.57	1.10	-20.58	4.39
Fidelity SaveEasy 2025 Fund [△] 富達「儲蓄易」2025基金 [△]	27/10/2008	-0.19	2.84	1.74	-17.35	5.10	30.34	162.51	19.58	14.01	0.99	-20.04	4.32
Fidelity SaveEasy 2020 Fund [△] 富達「儲蓄易」2020基金 [△]	27/10/2008	-0.31	2.74	2.40	-14.42	0.33	22.83	142.41	13.10	9.74	-1.08	-17.12	3.89

[※] RMB Bond Fund is denominated in HKD only and not in RMB. The Constituent Fund is subject to Risks of investing in Underlying Funds, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information. 人民幣債券基金以港元計值但並非人民幣計值，該成份基金可能涉及投資於其他基金的風險等。詳情請細閱富達退休集成信託強積金計劃說明書內「風險因素」分節。

* Fees and charges of MPF conservative funds can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. MPF Conservative Fund under the Fidelity Retirement Master Trust uses method (i) and, therefore, its unit prices / NAV / fund performance have incorporated the impact of fees and charges. 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. 強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員帳戶中的單位收取。在富達退休集成信託計劃內的強積金保守基金採用方式（一）收費，故其單位價格／資產淨值／基金表現已反映收費之影響。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。

[△] Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment objectives. 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。

Source: Fidelity, NAV to NAV, based on denominated currency 資料來源：富達，以資產淨值及基金貨幣計算
Investment involves risks. Past performance is not indicative of future performance. Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for further information including the risk factors. This material is issued by FIL Investment Management (Hong Kong) Limited. 投資涉及風險。基金過去的表現並不表示將來亦會有類似的業績，詳情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（包括風險因素）。本文件由富達基金（香港）有限公司發行。

富達退休集成信託 - 亞太股票基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Equity Fund – Asia Pacific
股票基金－亞太區

About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major stock market indices of Asia Pacific, by focusing investment into the equity markets of Asia Pacific, namely equities of companies listed, have their head offices or exercise a predominant part of their activity in Asia Pacific (including emerging markets). The Constituent fund intends to manage the volatility of returns in the short term.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund ("FGIF") – Asia Pacific Equity Fund (MPF), which in turn invests in FGIF – Asia Pacific Equity Fund.

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

本成份基金旨在通過集中投資於亞太股票市場，即在亞太區上市、設置總公司或經營主要業務的公司的股票（包括新興市場），以提供與亞太股市主要指數相關的回報。本成份基金擬控制在短期內回報的波幅。

本成份基金是一項聯接基金，投資於富達環球投資基金（“FGIF”）—亞太股票基金（強積金）從而投資於 FGIF—亞太股票基金。

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	Polly Kwan 關向欣
Launch Date 推出日期	07/08/2006
Unit NAV 單位資產淨值	HK\$26.484 (港元)
Fund Size 基金資產	HK\$4,051.51M (百萬元)
Risk Class 風險級別▼	5
Fund Risk Indicator (3-Year Standard Deviation) 基金風險指標 (三年標準差) ◇	14.61%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	1.53%

Fund Commentary^ 基金評論^

Asia Pacific ex Japan equities advanced in the fourth quarter of 2023. Information technology (IT) focused markets with exposure to the US, including South Korea and Taiwan, registered double-digit growth. The buying spree was led by rising artificial intelligence (AI) driven memory chip demand. Indian equities were buoyed by positive inflows from both foreign institutional and domestic investors. Australian equities were among the leading outperformers in the region. However, sentiment towards China remained weak. At a stock level, the position in Indian carmaker Maruti Suzuki fell as investors took profits following months of strong performance. Continued weakness in the lithium market and cost pressures weighed on shares in Australian clean energy miner GO. Shares in Indonesian heavy equipment dealer, contract miner and mine operator United Tractors slid in line with the energy sector. Encouragingly, semiconductor holdings including Samsung Electronics and MediaTek enhanced gains. Investors are optimistic about a recovery in demand as the chip and node downcycles appear to have bottomed out and memory chip pricing is showing signs of a recovery. MediaTek reported strong quarterly earnings and said it expects global smartphone shipments to increase in 2024. Elsewhere, India's largest carbon black player PCBL gained after it announced the acquisition of water treatment and oil & gas chemicals company Aquapharm Chemicals, which is expected to boost its earnings in the long term.

亞太區（日本除外）股市在 2023 年第四季上升。南韓及台灣等以資訊科技業為主並涉足美國業務的市場錄得雙位數增長。人工智能推動記憶體晶片需求上升，令資訊科技股價受迫追攀。印度方面，外機構投資者和本地投資者的資金流入，為當地股市提供支撐。澳洲股市在區內表現領先。然而，中國的投資氣氛仍然疲軟。就股票層面而言，印度汽車製造商 **Maruti Suzuki** 過去數月表現出色，投資者獲利套現，因而拖累其股價下跌。澳洲大型能源設備商 **IGO** 因鋁市場持續疲軟和成本壓力而令股價受挫。印尼重工業設備經銷商、合約礦商和礦業營運連 **United Tractors** 的股價跟隨能源業下跌。令人鼓舞的是，三星電子和聯發科技等半導體股價持倉有提助高回報。投資者對需求復甦感到樂觀，因為晶片和節點的下行週期似乎已經觸底。記憶體晶片價格出現回升跡象，聯發科技季度業績強勁，並預計 2024 年全球智能電話出貨量將會上升。此外，印度最大碳黑公司 **PCBL** 宣布收購水資源處理和油氣化工公司 **Aquapharm Chemicals**，預計長遠將提高 **PCBL** 的盈利，刺激其股價揚升。

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	2.12%	7.27%	9.12%	-18.74%	7.41%	40.29%	164.84%
Annualised Performance 年率化表現	N/A	N/A	9.12%	-6.68%	1.44%	3.44%	5.70%
Dollar Cost Averaging Return¹ 平均成本法回報 ¹	N/A	N/A	7.82%	-0.97%	0.69%	13.88%	44.20%

Cumulative Performance 累積表現



Annual Performance 年度表現

2023	9.54%
2022	-21.62%
2021	-3.38%
2020	17.45%
2019	17.52%
2018	-11.48%
2017	34.34%
2016	5.12%
2015	-6.55%
2014	4.09%

Top 10 Holdings 十大主要投資項目

TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	9.87%
SAMSUNG ELECTRONICS 三星電子	5.65%
COMMONWEALTH BK OF AUSTRALIA 澳洲聯邦銀行	3.96%
BHP BILLITON LTD 必和必拓	3.40%
RELIANCE INDUSTRIES DEMATERIALIZED	2.37%
MACQUARIE GROUP 麥格理銀行	2.26%
CSL	2.26%
INFOSYS LTD 印孚瑟斯	2.21%
SK HYNIX INC	2.14%
BHARTI AIRTEL LTD 巴帝電信	1.79%
TOTAL 總和	35.91%

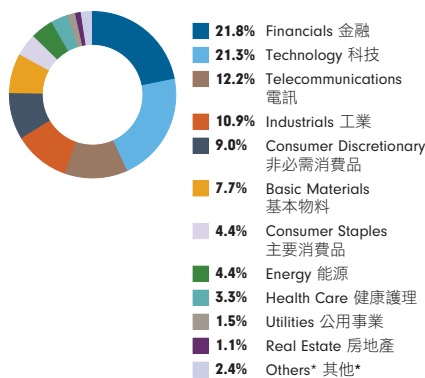
Geographical Breakdown[^] 地區分佈[^]

INDIA 印度	26.8%
TAIWAN 台灣	20.1%
AUSTRALIA 澳洲	18.3%
KOREA (SOUTH) 南韓	14.7%
CHINA 中國	6.9%
INDONESIA 印尼	3.4%
SINGAPORE 新加坡	3.1%
UNITED STATES 美國	1.6%
MALAYSIA 馬來西亞	1.2%
PHILIPPINES 菲律賓	1.1%
OTHERS* 其他*	2.8%

* May include cash, account payables, account receivables and other regions (if any).

投資或包括現金，應付及應收款項及其他地區（如適用）。

Industry Breakdown[^] 行業投資分佈[^]



* May include cash, account payables, account receivables and other industries (if any).

投資或包括現金，應付及應收款項及其他行業（如適用）。

▼ 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。

^ as of 31/12/2023 截至 31/12/2023

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。

Fidelity Retirement Master Trust - Global Equity Fund

富達退休集成信託 - 環球股票基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Equity Fund – Global
股票基金－環球

About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major world stock market indices by focusing investment in global equity markets (including emerging markets). The Constituent Fund intends to manage the volatility of returns in the short term.

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

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

本成份基金旨在通過集中投資於環球股票市場(包括新興市場)，以提供與環球股市主要指數相關的回報。本成份基金擬控制在短期內回報的波幅。

本成份基金是一項聯接基金，投資於富達環球投資基金(“FGIF”)－環球股票基金，從而投資於兩項或以上 FGIF 的子基金(可能包括 FGIF 市場投資基金及 FGIF 貨幣市場基金)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	02/07/2003
Unit NAV 單位資產淨值	HK\$36.174 (港元)
Fund Size 基金資產	HK\$7,000.50M (百萬港元)
Risk Class 風險類別	6
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差)	15.76%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	1.49%

Fund Commentary 基金評論

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲(英國除外)和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。

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	4.37%	9.06%	16.89%	8.21%	41.68%	73.85%	261.74%
Annualised Performance 年化表現	N/A	N/A	16.89%	2.67%	7.22%	5.69%	6.42%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	10.96%	8.62%	16.88%	37.79%	97.61%

Cumulative Performance 累積表現

Price Index 價格指數(%)

Annual Performance 年度表現

Year	Annual Return
2023	18.21%
2022	-23.83%
2021	15.76%
2020	12.80%
2019	26.80%
2018	-11.15%
2017	19.74%
2016	2.36%
2015	-0.65%
2014	4.47%

Top 10 Holdings 十大主要投資項目

HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	28.28%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	4.84%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	4.15%
INVESCO QQQ TRUST	3.33%
ISHARES S&P 500 GROWTH ETF	2.81%
MICROSOFT CORP 微軟	2.18%
HONG KONG TRACKER FUND 盈富基金	2.01%
APPLE INC 蘋果公司	1.87%
ISHARES MSCI INDIA ETF ISHARES MSCI 印度 ETF	1.40%
ALPHABET A	1.39%
TOTAL 總和	52.26%

Industry Breakdown 行業投資分佈

14.2%	Technology 科技
7.0%	Consumer Discretionary 非必需消費品
6.1%	Financials 金融
5.5%	Industrials 工業
5.1%	Health Care 健康護理
2.6%	Consumer Staples 主要消費品
2.0%	Energy 能源
1.8%	Telecommunications 電訊
1.4%	Basic Materials 基本物料
1.2%	Utilities 公用事業
0.2%	Real Estate 房地產
52.9%	Others* 其他*

* May include investment in ITCIS, cash, account payables, account receivables and other industries (if any).
投資或包括ITCIS、現金、應付及應收款項及其他行業(如適用)。

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

HONG KONG EQUITIES 香港股票	2.51%
CHINA ONSHORE EQUITIES 中國在岸股票	0.51%
ASIA PACIFIC EQUITIES* 亞太股票*	7.82%
JAPAN EQUITIES 日本股票	6.53%
EUROPE EQUITIES 歐洲股票	12.00%
AMERICAS EQUITIES 美國股票	70.54%
CASH & OTHERS* 現金及其他*	0.09%

* 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

^ Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險類別釐定方法」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。

^ as of 31/12/2023 截至 31/12/2023

^ 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。

Fidelity Retirement Master Trust - Hong Kong Equity Fund

富達退休集成信託 - 香港股票基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Equity Fund – Hong Kong
股票基金 – 香港

About the Fund 基金概要

The Constituent Fund aims to produce returns related to those achieved on the major stock market indices of Hong Kong, by focusing investment into the equity market of Hong Kong, namely equities of companies listed in Hong Kong or companies which have their head office or exercise a predominant part of their activity in Hong Kong (including companies listed outside Hong Kong). Investing in these companies may result in exposure to countries/regions such as Mainland China which are considered to be emerging markets.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund – Hong Kong Equity Fund.

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

本成份基金旨在通過集中投資於香港股票市場，即在香港上市的公司或在香港設置總公司或經營主要業務的公司（包括在香港以外上市的公司）的股票，以提供與香港股市主要指數相關的回報。投資於此等公司可能涉及投資於被視為新興市場的國家／地區，例如中國大陸。

本成份基金是一項聯接基金，投資於富達環球投資基金－香港股票基金。

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 Ronald Chung 鍾紹亮
Launch Date 推出日期 01/12/2000
Unit NAV 單位資產淨值 HK\$23.885 (港元)
Fund Size 基金資產 HK\$5,246.08M (百萬港元)
Risk Class* 風險級別 7
Fund Risk Indicator (3-Year Standard Deviation)◇ 28.41%
基金風險標記（三年標準差）◇
Year 2022 Fund Expense Ratio 1.50%
2022年度基金開支比率

Fund Commentary* 基金評論

Chinese and Hong Kong equities retreated over the quarter as investors remained concerned about the economic outlook amid continued weakness in the real estate sector, subdued consumer confidence and weakening foreign investment. The People's Bank of China vowed to provide credit support and meet the reasonable financing needs of property developers. In light of this, the two-day annual Central Economic Work Conference (CEWC), where top Chinese officials discuss economic targets and policy plans for the next year, concluded with concerted efforts to spur domestic demand and the deployment of a comprehensive set of fiscal and monetary policies to promote growth. Later in the quarter, the US and China leaders' summit signalled receding tensions between the two countries, with potentially positive implications for global markets. Moreover, investors reacted positively to November's macroeconomic data releases as indicators rose and recorded encouraging growth. In December, Chinese regulators softened the crackdown on the online gaming industry after the approval of 105 domestic online games. The fund generated negative returns over the quarter. PDD Holdings generated positive performance as it beat third-quarter revenue forecasts. Temu, an online marketplace owned by PDD, was the major driver of revenue growth as it received a significant boost from the growing popularity of the value-for-money segment. Shares in Hansoh Pharmaceutical Group Company rose due to an out-license deal with GSK, showcasing the company's research and development capabilities and transformation into an innovative drug company. Lenovo added value as its share price increased due to expectations of an upcycle driven by the replacement trend, as well as in anticipation of the launch of new hardware and software supporting artificial intelligence (AI). In contrast, Ping An Insurance fell amid news of its potential takeover of embattled property developer Country Garden. Despite efforts to ease the stress in the property market, activity has not recovered much, denting investor sentiment amid a lacklustre recovery in consumer spending and confidence. Against this backdrop, the holding in Li Ning weighed on returns. The exposure to local services platform Meituan also held back gains as it forecast slower revenue growth for its core food delivery business in the fourth quarter, citing cautious consumer spending and warmer weather during the winter season.

房地產業弱勢持續、消費信心低迷和外國投資減少，使投資者對經濟前景依然感到憂慮，拖累中港股市在季內回落。中國人民銀行承諾提供信貸支援，以滿足房地產發展商的合理融資需求。有見及此，為期兩天的年度中央經濟工作會議（中國最高政策官員於會上討論明年的經濟目標和政策計劃）作出總結，各方將協力刺激內需，並制定一套全面促進經濟增長的財政和貨幣政策。在季內稍後時間，中美領導人舉行峰會，反映兩國之間的緊張關係逐漸緩和，有望為環球市場帶來正面影響。此外，11月宏觀經濟指標上升，增長亦令人鼓舞，投資者對此反應正面。在12月，中國政府批准105款國產網上遊戲上市，其後監管機構放寬對網上遊戲業的監管力度。基金於季內錄得負回報。拼多多第三季收入優於預期，為基金帶來良好表現。該公司旗下網上平台Temu的服務和產品物有所值，日益受到市場歡迎，大幅提振公司業績，並成為收入增長的主要推動因素。翰森製藥集團公司與葛蘭素史克（GSK）達成對外授權協議，反映前者的研發能力和致力轉型成為創新製藥公司，刺激其股價上揚。聯想為基金增值，因預期科技產品的更換趨勢將帶動其上升週期，以及該公司推出支援人工智能的新硬件和軟件，刺激股價揚升。相反，有消息指中國平安保險可能收購陷於困局的房地產發展商桂園，導致中國平安保險股價下跌。儘管當局致力緩解房地產市場的壓力，但商業活動未見明顯回升，加上消費開支和信心復甦乏力，亦削弱了投資氣氛。在此環境下，李寧的持倉令回報受壓。鑑於消費開支轉趨審慎和今年冬季天氣較暖，本地服務平台美團預計其核心食品配送業務的第四季收入增長將會放緩，因此相關持倉亦削弱回報。

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	-3.33%	-4.88%	-19.04%	-48.19%	-33.01%	-7.22%	138.85%
Annualised Performance 年化表現	N/A	N/A	-19.04%	-19.68%	-7.70%	-0.75%	3.81%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	-10.27%	-23.69%	-27.63%	-22.61%	30.94%

Cumulative Performance 累積表現



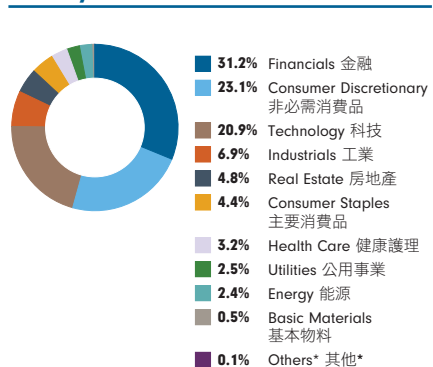
Annual Performance 年度表現

Year	Annual Performance
2023	-16.18%
2022	-19.03%
2021	-15.94%
2020	17.41%
2019	15.55%
2018	-13.26%
2017	41.77%
2016	0.69%
2015	-4.89%
2014	3.07%

Top 10 Holdings 十大主要投資項目

ALIBABA GROUP HOLDING LTD 阿里巴巴集團	9.51%
TENCENT HOLDINGS LTD 騰訊控股有限公司	9.45%
HSBC HOLDINGS PLC 滙豐控股	7.97%
AIA GROUP LTD 友邦保險控股有限公司	6.92%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	5.03%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	4.36%
MEITUAN 美團	3.68%
HONG KONG EXCHS & CLEARING LTD 香港交易所	2.86%
PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股	2.80%
TRIP GROUP LTD 攜程集團	2.47%
TOTAL 總和	55.05%

Industry Breakdown* 行業投資分佈



* May include cash, account payables, account receivables and other industries (if any).
投資或包括現金、應付及應收款項及其他行業（如適用）。

Geographical Breakdown* 地區分佈

CHINA 中國	72.9%
HONG KONG 香港	27.0%
OTHERS* 其他*	0.1%

* May include cash, account payables, account receivables and other regions (if any).
投資或包括現金、應付及應收款項及其他地區（如適用）。

† Please refer to the Risk Class Classification Methodology section for details.

詳情請參閱「風險類別釐定方法」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。

^ as of 31/12/2023 截至 31/12/2023

† 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。



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投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情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（包括風險因素）。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。富達只就產品及服務提供資料。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。本文件由富達基金（香港）有限公司發行。

Fidelity Retirement Master Trust - Americas Equity Fund

富達退休集成信託 - 美洲股票基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Equity Fund – North America
股票基金－北美洲

About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major stock market indices of North America by focusing investment into the equity markets of North America, namely equities of companies listed, have their head office or exercise a predominant part of their activity in North America.

The Constituent Fund intends to manage the volatility of returns in the short term.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund (“FGIF”) – Americas Equity Fund (MPF), which in turn invests in FGIF – Americas Equity Fund.

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

本成份基金旨在通過集中投資於北美洲股票市場；即在北美洲上市、設置總公司或經營主要業務的公司的股票，以提供與北美洲股市主要指數相關的回報。

本成份基金擬控制在短期內回報的波幅。

本成份基金是一項聯接基金，投資於富達環球投資基金 (“FGIF”) – 美洲股票基金 (強積金) 從而投資於 FGIF – 美洲股票基金。

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	Hiten Savani
Launch Date 推出日期	31/08/2023
Unit NAV 單位資產淨值	HK\$10.999 (港元)
Fund Size 基金資產	HK\$565.70M (百萬港元)
Risk Class* 風險級別▼	-
Fund Risk Indicator (3-Year Standard Deviation)◇	-
基金風險標記 (三年標準差) ◇	-
Year 2022 Fund Expense Ratio	-
2022年度基金開支比率	-

Fund Commentary* 基金評論 *

US equities rallied in the fourth quarter of 2023. Equities started the period on a pessimistic note following the release of weaker than expected results from technology companies. Equities rebounded in November reversing a three-month losing streak. Markets were supported by easing inflation, positive corporate earnings and resilient economic data. Equities continued to deliver positive returns in December, supported by more dovish commentary from the US Federal Reserve (Fed) and increasing confidence that interest rates cuts would be forthcoming in 2024. Fed Chairman Jerome Powell indicated that officials could introduce rates cuts as inflation, as measured by the Consumer Price Index (CPI), appears to be on its way to the central bank's 2% target. Against this macroeconomic backdrop, all sectors except energy rose, with real estate, information technology and financials delivering the highest returns. From a style perspective, growth and quality stocks outpaced value names. Small-cap and mid-caps surpassed large-cap names. The fund underperformed the index over the quarter. Selected positions in industrials, energy and real estate were the main detractors from performance. Encouragingly, health care and consumer discretionary holdings added value. At a stock level, the overweight position in all-terrain vehicle (ATV) components manufacturer Fox Factory declined after it reported disappointing third quarter results. Its sales missed consensus estimates, due to an oversupply of bikes in the market and a contraction in gross margin due to the fallout from the United Auto Workers (UAW) strikes. The overweight position in Canadian integrated oil and natural gas company Cenovus Energy declined despite posting strong third quarter results, primarily driven by higher contributions from its Oil Sands unit and lower expenses. The overweight position in American consumer credit reporting agency TransUnion declined. Its shares touched a six-year low in late October after the credit reporting firm cut its annual guidance, citing slowing volumes, and reported a weaker third-quarter performance than analysts had expected. On a positive note, the position in American travel technology company Expedia added value as its shares rose after it announced good third quarter earnings and \$5 billion in share buybacks. Cloud-based software company Salesforce also added notable value. Its shares rallied as its quarterly results beat expectations. The company released better than expected growth and margins, while other leading indicators point to its ability to sustain double-digit revenue growth.

美國股市在 2023 年第四季走高。鑑於科技公司公布的業績遜於預期，股市在期初表現低迷。股市在 11 月回升，扭轉了連續三個月的跌勢。通脹放緩、企業盈利向好及經濟數據強勁，為市場提供支持。受惠於美國聯儲局的立場轉趨溫和，以及市場對 2024 年減息的信心增強，股市繼續在 12 月取得正向回報。聯儲局主席鮑威爾表示，由於以消費物價指數計算的通脹似乎正邁向央行的 2% 目標，當局可能會開始減息。在此宏觀經濟環境下，除能源業外，所有行業均揚升，其中房地產、資訊科技和金融業錄得最高回報。投資風格方面，增長股及優質股表現領先價值股。中小型股表現優於大型股。基金在季內表現遜於指數。個別工業、能源及房地產配置最利淡表現。令人鼓舞的是，健康護理及非必需消費品持倉為回報增值。從股票層面來看，全地形車零部件製造商 Fox Factory 的偏倉比重持倉表現下跌，因其第三季業績令人失望。由於市場的單車供應過剩，以及美國汽車工人聯合會罷工導致毛利率收縮，該公司的銷售額遜於市場普遍預期。儘管加拿大綜合石油及天然氣公司 Cenovus Energy 的第二季業績強勁，主要受惠於其油砂部門的貢獻增加和開支減少，但該公司的偏倉比重持倉仍然報跌。美國消費者信貸報告機構環聯 (TransUnion) 的偏倉比重持倉表現下滑。該公司以交易量放緩為由下調全年業績指引，加上其第三季業績遜於分析師預期，導致股價在 10 月底觸及六年低位。利好消息方面，美國旅遊科技公司智遊網 (Expedia) 的持倉為基金增值，其股價在宣布第三季業績強勁和 50 億美元股份回購計劃後上漲。雲端軟件公司 Salesforce 亦為回報顯著增值，其季度業績優於預期，帶動股價上升。該公司公布的增長和利潤率優於預期，而其他領先指標亦顯示其有能力維持雙位數收入增長。

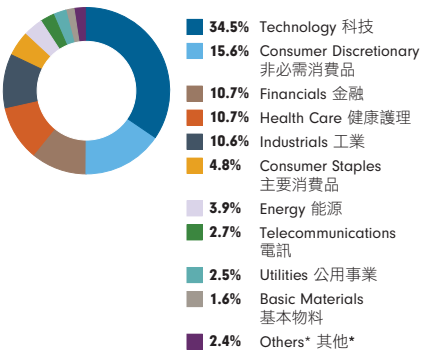
Fund Performance 基金表現

The fund performance is shown when the fund has an investment track record of at least 6 months.
基金表現將在基金累積 6 個月投資紀錄後顯示。

Top 10 Holdings 十大主要投資項目

MICROSOFT CORP 微軟	6.30%
APPLE INC 蘋果公司	5.41%
ALPHABET A	4.02%
AMAZON.COM 亞馬遜	3.54%
NVIDIA CORP 輝達	3.48%
META PLATFORMS A	2.35%
SALESFORCE INC 賽富時	2.26%
ZOETIS INC 碩騰公司	2.09%
ORACLE CORP 甲骨文股份有限公司	2.06%
WELLS FARGO & CO 富國銀行	1.98%
TOTAL 總和	33.49%

Industry Breakdown* 行業投資分佈 *



* May include cash, account payables, account receivables and other industries (if any).
投資或包括現金，應付及應收款項及其他行業（如適用）。

Geographical Breakdown* 地區分佈 *

UNITED STATES 美國	95.1%
CANADA 加拿大	2.5%
OTHERS* 其他 *	2.4%

* May include cash, account payables, account receivables and other regions (if any).
投資或包括現金，應付及應收款項及其他地區（如適用）。

▼ 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。

^ as of 31/12/2023 截至 31/12/2023

▲ 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。

Fidelity Retirement Master Trust - European Equity Fund

富達退休集成信託 - 歐洲股票基金

As of 截至 29/02/2024

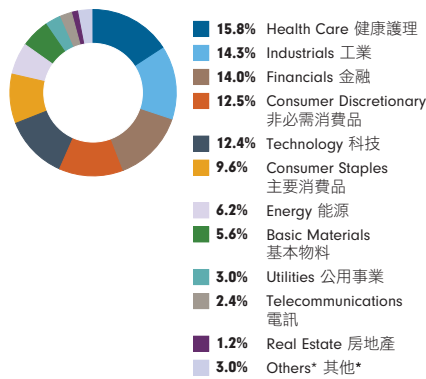
Fund Performance 基金表現

The fund performance is shown when the fund has an investment track record of at least 6 months.
基金表現將在基金累積 6 個月投資紀錄後顯示。

Top 10 Holdings 十大主要投資項目

ASML HOLDING 艾司摩爾	4.34%
NESTLE SA 雀巢	3.67%
NOVO NORDISK A/S-B	3.47%
SAP SE	3.22%
ROCHE HOLDINGS AG (GENUSSCHEIN) 羅氏	3.14%
LVMH 酩悅·軒尼詩一路易·威登集團	3.02%
TOTALENERGIES SE	2.86%
SHELL PLC 荷蘭皇家殼牌	2.58%
ASTRAZENECA 阿斯利康	2.53%
RELX	2.46%
TOTAL 總和	31.29%

Industry Breakdown* 行業投資分佈*



* May include cash, account payables, account receivables and other industries (if any).
投資或包括現金、應付及應收款項及其他行業（如適用）。

Geographical Breakdown* 地區分佈*

FRANCE 法國	26.3%
UNITED KINGDOM 英國	22.2%
GERMANY 德國	11.0%
SWITZERLAND 瑞士	10.3%
NETHERLANDS 荷蘭	10.3%
DENMARK 丹麥	4.1%
SWEDEN 瑞典	2.9%
ITALY 意大利	2.6%
SPAIN 西班牙	2.5%
FINLAND 芬蘭	2.1%
OTHERS* 其他*	5.7%

* MAY INCLUDE CASH, ACCOUNT PAYABLES, ACCOUNT RECEIVABLES AND OTHER REGIONS (IF ANY).
投資或包括現金、應付及應收款項及其他地區（如適用）。

^ 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。

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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。

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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。



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Fidelity Retirement Master Trust - Fidelity Hong Kong Tracker Fund †

富達退休集成信託 - 富達香港盈富基金 †

As of 截至 29/02/2024

Fund Descriptor 基金描述

Equity Fund – Hong Kong
股票基金 – 香港

About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth by investing all or substantially all of the fund assets into the Tracker Fund of Hong Kong (“TraHK”). TraHK aims to provide investment results that closely correspond to the performance of the Hang Seng Index by investing all, or substantially all, of TraHK’s assets in shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index**.

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

本成份基金旨在把所有或幾乎全部資產投資於盈富基金（「TraHK」），以取得長期資本增長。TraHK 致力把 TraHK 的所有或幾乎全部資產投資於恒生指數成份公司的股份，而且持倉比重與恒生指數大致相同，以提供與恒生指數**表現相符的投資回報。

請參閱投資目標了解基金詳情。

Fund Details 基金資料

Launch Date 推出日期 28/06/2013
Unit NAV 單位資產淨值 HK\$9.648 (港元)
Fund Size 基金資產 HK\$1,518.73M (百萬元)
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) 24.67%
Year 2022 Fund Expense Ratio 2022年度基金開支比率 0.76%

Fund Commentary 基金評論

Chinese and Hong Kong equities retreated over the quarter as investors remained concerned about the economic outlook amid continued weakness in the real estate sector, subdued consumer confidence and weakening foreign investment. The People’s Bank of China vowed to provide credit support and meet the reasonable financing needs of property developers. In light of this, the two-day annual Central Economic Work Conference (CEWC), where top Chinese officials discuss economic targets and policy plans for the next year, concluded with concerted efforts to spur domestic demand and the deployment of a comprehensive set of fiscal and monetary policies to promote growth. Later in the quarter, the US and China leaders’ summit signalled receding tensions between the two countries, with potentially positive implications for global markets. Moreover, investors reacted positively to November’s macroeconomic data releases as indicators rose and recorded encouraging growth. In December, Chinese regulators softened the crackdown on the online gaming industry after the approval of 105 domestic online games.

房地產業弱勢持續、消費信心低迷和外國投資減少，使投資者對經濟前景依然感到憂慮，拖累中港股市在季內回落。中國人民銀行承諾提供信貸支援，以滿足房地產發展商的合理融資需求。有見及此，為期兩天的年度中央經濟工作會議（中國最高政策官員於會上討論明年的經濟目標和政策計劃）作出總結，各方將協力刺激內需，並制定一套全面促進經濟增長的財政和貨幣政策。在季內稍後時間，中美領導人舉行峰會，反映兩國之間的緊張關係逐漸緩和，有望為環球市場帶來正面影響。此外，11月宏觀經濟指標上升，增長亦令人鼓舞，投資者對此反應正面。在12月，中國政府批准105款國產網上遊戲上市，其後監管機構放寬對網上遊戲業的監管力度。

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							
Fund 基金	-3.58%	-3.41%	-14.29%	-38.77%	-35.03%	-8.18%	-3.52%
Index 指數	-3.14%	-2.98%	-13.29%	-37.16%	-32.13%	2.73%	13.95%
Annualised Performance 年化表現							
Fund 基金	N/A	N/A	-14.29%	-15.09%	-8.26%	-0.85%	-0.33%
Index 指數	N/A	N/A	-13.29%	-14.35%	-7.46%	0.27%	1.23%
Dollar Cost Averaging Return¹ 平均成本法回報 ¹	N/A	N/A	-8.51%	-18.36%	-23.37%	-21.46%	-20.60%

Cumulative Performance 累積表現

Price Index 價格指數 (%)

Top 10 Holdings 十大主要投資項目

HSBC HOLDINGS PLC 滙豐控股	8.46%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.21%
TENCENT HOLDINGS LTD 騰訊控股有限公司	7.27%
AIA GROUP LTD 友邦保險控股有限公司	6.94%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	5.00%
MEITUAN 美團	4.48%
CHINA MOBILE LTD 中國移動	3.83%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	2.82%
HONG KONG EXCHS & CLEARING LTD 香港交易所	2.77%
BANK OF CHINA 中國銀行	2.44%
TOTAL 總和	52.22%

Industry Breakdown 行業投資分佈

33.8%	Financials 金融
26.7%	Information Technology 科技
11.5%	Consumer Discretionary 非必需消費品
5.6%	Energy 能源
5.3%	Properties & Construction 地產及建設
4.1%	Telecommunications 電訊
3.6%	Utilities 公用事業
2.9%	Consumer Staples 主要消費品
2.7%	Healthcare 健康護理
1.5%	Conglomerates 綜合企業
0.9%	Industrials 工業
0.8%	Materials 物料
0.6%	Others* 其他*

* May include cash, account payables, account receivables and other industries (if any).
投資或包括現金、應付及應收款項及其他行業（如適用）。
† 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。

Annual Performance 年度表現

	Total Return 基金總回報	Index Return* 指數總回報*
Fund 基金		
2023	-11.08%	-10.46%
2022	-13.21%	-12.54%
2021	-12.52%	-11.83%
2020	-1.56%	-0.29%
2019	12.07%	13.04%
2018	-11.05%	-10.54%
2017	39.11%	41.29%
2016	2.58%	4.30%
2015	-5.38%	-3.92%
2014	3.97%	5.48%

~ Since launch date to the end of launch year
由推出日至推出日該年年底

^ as of 31/12/2023 截至 31/12/2023

† Fidelity Hong Kong Tracker Fund is subject to risks of investing in Index-Tracking Fund and risks of investing in Underlying Index. The risks of investing in Index-Tracker Fund include passive investment risk, tracking error risk, early termination risk, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information. 富達香港盈富基金可能涉及投資於追蹤指數基金及投資於其他基金的風險。投資於追蹤指數基金的風險包括被動投資風險、跟蹤偏離度、提早終止風險等等。詳情請細閱富達退休集成信託強積金計劃說明書內「風險因素」分節。

**The Hang Seng Index measures the performance of largest and most liquid companies listed on the Main Board of the Stock Exchange of Hong Kong Limited and is compiled by adopting free float-adjusted market capitalisation weighted methodology. Details of the index methodology and further information in relation to the Hang Seng Index are available at www.hsi.com.hk. As for other important news of the Hang Seng Index, Hang Seng Indexes Company Limited will also make announcements through press releases and at www.hsi.com.hk. Please also refer to the sub-section headed "FURTHER INFORMATION ON THE HANG SENG INDEX" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information on the Hang Seng Index including the disclaimer of the index provider. 恒生指數量度在香港聯合交易所有限公司主板上市的公司中，規模最大及最流通的股份表現，並按流通市值加權法編算。指數編算方法的詳情及有關恒生指數的其他資料載於網頁 www.hsi.com.hk。此外，恒生指數有限公司亦將透過新聞稿及於 www.hsi.com.hk 刊載公告，發佈有關恒生指數的其他重要消息。有關恒生指數的詳情，包括指數供應商的免責聲明，請參閱富達退休集成信託強積金計劃說明書內標題為「有關恒生指數的其他資料」分節。

◇ Source: Datastream, index performance is calculated as a total return with dividend reinvested. 資料來源：Datastream，指數表現以總回報計算，假設股息盈利再作投資。

† 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。



富達退休集成信託 - 增長基金

As of 截至 29/02/2024

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\$28.393 (港元)

Fund Size 基金資產 HK\$6,450.18M (百萬港元)

Risk Class▼ **風險級別**▼ 6

Fund Risk Indicator (3-Year Standard Deviation)◇ 15.13%
基金風險標記（三年標準差）◇

Year 2022 Fund Expense Ratio	1.50%
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2022年度基金開支比率	1.50%
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Fund Commentary^ 基金評論 ^

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強韌，加上美國聯儲局為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟成長的擔憂升溫，進一步為上勢帶來支持。在此環境下，歐洲(英國除外)和美國股市強勢揚升。新興市場的表現同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上揚。環球固定收益市場錄得正回報。以色列與加沙爆發衝突重奪，以及預期利率將維持較高水平多一段時間，導致初期市場反映反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券、金邊債券和德國政府債券等主權債券有所回升。孳息於去年底最後兩個月持續下跌。企業債方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

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	1.47%	4.69%	2.81%	-16.67%	7.22%	32.66%	183.93%
Annualised Performance 年率化表現	N/A	N/A	2.81%	-5.90%	1.40%	2.87%	4.59%
Dollar Cost Averaging Return¹ 平均成本法回報 ¹	N/A	N/A	3.28%	-3.87%	-1.66%	10.19%	77.23%

Cumulative Performance 累積表現



Annual Performance 年度表現

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%

Top 10 Holdings 十大主要投資項目

HSBC INDEX TRACKER INVESTMENT FUNDS	8.98%
AMERICAN INDEX FUND	
HONG KONG TRACKER FUND 盈富基金	5.66%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.33%
ISHARES CORE MSCI CHINA ETF	3.30%
ISHARES 安碩核心 MSCI 中國 ETF	
ISHARES FTSE CHINA A50 ETF	2.87%
ISHARES 安碩富時中國 A50 ETF	
INVESCO QQQ TRUST	2.74%
ISHARES CORE CSI 300 ETF	1.84%
ISHARES 安碩核心滬深 300 指數 ETF	
ISHARES S&P 500 GROWTH ETF	1.49%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.45%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.44%
TOTAL 總和	33.10%

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

HONG KONG EQUITIES 香港股票	24.19%
CHINA ONSHORE EQUITIES 中國在岸股票	4.71%
ASIA PACIFIC EQUITIES* 亞太股票*	13.05%
JAPAN EQUITIES 日本股票	13.55%
EUROPE EQUITIES 歐洲股票	17.58%
AMERICAS EQUITIES 美國股票	24.44%
EMERGING MARKETS EQUITIES 新興市場股票	0.23%
HIGHER GRADE BOND 高評級債券	2.51%
MONEY FUND 貨幣基金	0.34%
CASH & OTHERS* 現金及其他*	-0.60%

* 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

◆ 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，實際資產分配有時候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。

Fidelity Retirement Master Trust - Balanced Fund

富達退休集成信託 - 均衡基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global - Maximum equity around 70%
混合資產基金 - 環球：股票(最高比重約70%)

About the Fund 基金概要

The Constituent Fund aims to build capital value over the long term to provide a degree of asset diversification within a predominately equity portfolio while investing the remaining assets in global bond, 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 the Fidelity Global Investment Fund ("FGIF") - Balanced 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集中投資於全球股票市場，同時通過將餘下資產投資於全球債券、現金及現金等值品，保留一定程度的多元化資產，以建立長期的資本價值。本成份基金控制在短期內回報的波動。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") - 均衡基金，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\$25.961 (港元)
Fund Size 基金資產	HK\$4,006.60M (百萬港元)
Risk Class 風險級別	5
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差)	12.97%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	1.50%

Fund Commentary 基金評論

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券息息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲(英國除外)和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率將維持較高水平多一段時間，導致期初表現反覆波動。因此，政府債券息息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券(金邊債券)和德國政府債券等主權債券有所回升，息息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

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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	0.69%	3.96%	2.39%	-16.65%	3.89%	23.65%	159.61%
Annualised Performance 年化表現	N/A	N/A	2.39%	-5.89%	0.77%	2.15%	4.19%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	2.63%	-4.38%	-3.36%	6.15%	60.41%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.19%
2022	-19.62%
2021	-0.01%
2020	13.69%
2019	16.32%
2018	-9.80%
2017	22.87%
2016	0.92%
2015	-2.15%
2014	1.45%

Top 10 Holdings 十大主要投資項目

HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	9.35%
HONG KONG TRACKER FUND 盈富基金	6.65%
ISHARES CORE MSCI CHINA ETF	3.37%
ISHARES 安碩核心 MSCI 中國 ETF	3.23%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.02%
INVESCO QQQ TRUST	2.54%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.22%
USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	1.85%
ISHARES CORE CSI 300 ETF	1.85%
ISHARES 安碩核心滬深 300 指數 ETF	1.76%
ISHARES S&P 500 GROWTH ETF	1.75%
ISHARES FTSE CHINA A50 ETF	1.75%
ISHARES 安碩富時中國 A50 ETF	1.75%
TOTAL 總和	35.74%

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，實際資產分配有時候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	19.38%
CHINA ONSHORE EQUITIES 中國在岸股票	3.60%
ASIA PACIFIC EQUITIES* 亞太股票*	9.86%
JAPAN EQUITIES 日本股票	10.27%
EUROPE EQUITIES 歐洲股票	13.61%
AMERICAS EQUITIES 美國股票	20.26%
EMERGING MARKETS EQUITIES 新興市場股票	0.28%
HIGHER GRADE BOND 高評級債券	21.38%
MONEY FUND 貨幣基金	1.59%
CASH & OTHERS* 現金及其他*	-0.23%

* 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 31/12/2023 截至 31/12/2023

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

² 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。



Fidelity 富達
INTERNATIONAL

Fidelity Retirement Master Trust - Stable Growth Fund

富達退休集成信託 - 平穩增長基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global - Maximum equity around 50%
混合資產基金 - 環球：股票(最高比重約50%)

About the Fund 基金概要

The Constituent Fund aims to generate a positive return over the long term by investing in a broadly diversified portfolio of global equities, global bonds, cash and cash equivalents. The Constituent Fund intends to limit 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") - Stable 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投資於涵蓋全球股票、全球債券、現金及現金等價物的廣泛多元化投資組合，以取得長期的正回報。本成份基金擬限制在短期內回報的波動。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") - 平穩增長基金，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\$23.247 (港元)
Fund Size 基金資產 HK\$3,539.68M (百萬元)
Risk Class 風險級別 5
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記(三年標準差) 11.09%
Year 2022 Fund Expense Ratio 2022年度基金開支比率 1.49%

Fund Commentary 基金評論

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩及經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲(英國除外)和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率將維持較高水平多一段時間，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券(金邊債券)和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

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投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情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(包括風險因素)。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。富達只就產品及服務提供資料。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。本文件由富達基金(香港)有限公司發行。

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	0.02%	3.46%	2.45%	-16.67%	0.38%	14.96%	132.47%
Annualised Performance 年化表現	N/A	N/A	2.45%	-5.90%	0.08%	1.40%	3.69%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	2.35%	-4.74%	-4.98%	2.20%	44.69%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.26%
2022	-19.07%
2021	-1.25%
2020	12.51%
2019	12.89%
2018	-7.31%
2017	18.01%
2016	1.08%
2015	-2.58%
2014	1.45%

Top 10 Holdings 十大主要投資項目

HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	7.55%
HONG KONG TRACKER FUND 盈富基金	6.15%
USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	5.06%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.91%
INVESTCO QQQ TRUST	3.50%
GERMANY 2.3% 15/02/2033 REGS	3.29%
ISHARES CORE MSCI CHINA ETF	2.88%
ISHARES 安碩核心 MSCI 中國 ETF	2.88%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.40%
JAPAN 0.5% 20/12/2024	1.91%
ISHARES S&P 500 GROWTH ETF	1.53%
TOTAL 總和	38.18%

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，實際資產分配有時候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	13.29%
CHINA ONSHORE EQUITIES 中國在岸股票	2.70%
ASIA PACIFIC EQUITIES* 亞太股票*	7.23%
JAPAN EQUITIES 日本股票	8.22%
EUROPE EQUITIES 歐洲股票	9.69%
AMERICAS EQUITIES 美國股票	16.01%
EMERGING MARKETS EQUITIES 新興市場股票	0.24%
HIGHER GRADE BOND 高評級債券	40.70%
MONEY FUND 貨幣基金	1.74%
CASH & OTHERS* 現金及其他*	0.18%

* 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 31/12/2023 截至 31/12/2023

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。



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Fidelity Retirement Master Trust - Capital Stable Fund

富達退休集成信託 - 資本穩定基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global - Maximum equity around 30%
混合資產基金 - 環球：股票(最高比重約30%)

About the Fund 基金概要

The Constituent Fund aims to produce a positive return over the long term by focusing investment towards less volatile assets of global bonds, cash and cash equivalents whilst retaining limited exposure to global equities. The Constituent Fund intends to limit the risk to the capital base 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") - Capital Stable 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集中投資於較少波動的資產，例如全球債券、現金及現金等值品，同時保留有限的全球股票投資，以取得長期的正回報。本成份基金擬限制在短期內資本基礎附帶的風險。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") - 資本穩定基金，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\$19.975 (港元)
Fund Size 基金資產	HK\$1,858.08M (百萬港元)
Risk Class 風險級別	4
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差)	9.07%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	1.49%

Fund Commentary 基金評論

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券息息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲(英國除外)和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率將維持較高水平多一段時間，導致期初表現反覆波動。因此，政府債券息息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券(金邊債券)和德國政府債券等主權債券有所回升，息息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

Investment involves risks. Past performance is not indicative of future performance. Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for further information including the risk factors. FIL Limited and its subsidiaries are commonly referred to as Fidelity or Fidelity International. Fidelity only gives information about its products and services. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. This material is issued by FIL Investment Management (Hong Kong) Limited. 投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情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(包括風險因素)。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。富達只就產品及服務提供資料。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。本文件由富達基金(香港)有限公司發行。

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	-0.37%	2.94%	2.55%	-15.93%	-2.89%	5.93%	99.75%
Annualised Performance 年率化表現	N/A	N/A	2.55%	-5.62%	-0.59%	0.58%	3.02%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	2.14%	-4.76%	-6.19%	-1.55%	28.43%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.16%
2022	-17.94%
2021	-2.40%
2020	10.61%
2019	9.35%
2018	-4.73%
2017	12.81%
2016	1.01%
2015	-3.05%
2014	1.22%

Top 10 Holdings 十大主要投資項目

USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	6.50%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	5.25%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	4.32%
GERMANY 2.3% 15/02/2033 REGS	4.23%
HONG KONG TRACKER FUND 盈富基金	3.89%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.19%
INVESCO QQQ TRUST	2.95%
JAPAN 0.5% 20/12/2024	2.46%
ISHARES CORE MSCI CHINA ETF	2.26%
ISHARES 安碩核心 MSCI 中國 ETF	2.26%
ISHARES S&P 500 GROWTH ETF	1.74%
TOTAL 總和	36.79%

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

HONG KONG EQUITIES 香港股票	7.32%
CHINA ONSHORE EQUITIES 中國在岸股票	1.87%
ASIA PACIFIC EQUITIES* 亞太股票*	4.42%
JAPAN EQUITIES 日本股票	5.48%
EUROPE EQUITIES 歐洲股票	5.52%
AMERICAS EQUITIES 美國股票	12.28%
EMERGING MARKETS EQUITIES 新興市場股票	0.31%
HIGHER GRADE BOND 高評級債券	57.07%
MONEY FUND 貨幣基金	5.68%
CASH & OTHERS ^b 現金及其他*	0.05%

^a May include investments in Japan and Hong Kong.

投資地區或包括日本及香港

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

^a as of 31/12/2023 截至 31/12/2023

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

^a 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。



Fidelity 富達
INTERNATIONAL

Fidelity Retirement Master Trust - RetireEasy Fund

富達退休集成信託 - 退休易基金

As of 截至 29/02/2024

Fund Descriptor 基金描述
Mixed Assets Fund – Global – Maximum equity 50% ♦
混合資產基金－環球：股票（最高比重50%）♦

About the Fund 基金概要
The Constituent Fund focuses investment in less volatile assets such as global government and corporate bonds, and cash and cash equivalents, whilst targeting to maintain a lesser exposure to higher risk assets such as global equities, with the objective of addressing retirement needs by aiming to achieve a stable overall return higher than Hong Kong inflation over the long term.

As the Constituent Fund may invest globally (via its investment in the RetireEasy Fund of FGIF), it may be exposed to countries/regions considered to be emerging markets.

The Constituent Fund is a feeder fund solely investing in the RetireEasy Fund of FGIF, which in turn invests into ITCIS and/or other sub-funds of FGIF authorised by the SFC^{aa}, which are the FGIF Market Investment Funds, the FGIF Money Market Funds and/or the FGIF Global Bond HK\$ Hedged Fund.

Please refer to the investment objective for details of the fund.
本成份基金集中投資於全球政府及企業債券、現金及現金等值品等較低波動的資產，同時旨在維持相對少的投資於較高風險資產（例如環球股票），目標是透過取得長遠高於香港通脹率的穩定整體回報，以應對退休需要。

由於本成份基金（通過其在 FGIF 退休易基金的投資）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。

本成份基金僅投資於 FGIF 退休易基金，從而投資於 ITCIS 及／或其他獲證監會認可^{aa}的 FGIF 的子基金，即 FGIF 市場投資基金、FGIF 貨幣市場基金及／或 FGIF 環球債券港元基金。

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 01/11/2021
Unit NAV 單位資產淨值 HK\$8.766 (港元)
Fund Size 基金資產 HK\$35.69M (百萬港元)
Risk Class 風險級別 -
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差) -
Year 2022 Fund Expense Ratio 2022年度基金開支比率 1.21%

Fund Commentary 基金評論
Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.
企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率將維持較高水平多一段時間，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

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	0.70%	4.46%	7.27%	-	-	-	-12.34%
Annualised Performance 年率化表現	N/A	N/A	7.27%	-	-	-	-5.50%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	4.88%	-	-	-	2.20%

Cumulative Performance 累積表現



Annual Performance 年度表現

2023	8.00%
2022	-18.92%
2021~	-0.59%

~Since launch date to the end of launch year
由推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

LYXOR US TREASURY 10+Y (DR) UCITS ETF	9.73%
USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	5.36%
GERMANY 2.3% 15/02/2033 REGS	3.50%
ISHARES S&P 500 GROWTH ETF	2.37%
JAPAN 0.5% 20/12/2024	2.04%
MICROSOFT CORP 微軟	1.44%
APPLE INC 蘋果公司	1.24%
USTN 4% 31/01/2029 美國國庫券 4% 31/01/2029	1.19%
GERMANY 1.3% 15/10/2027 REGS	1.19%
USTN 3.5% 15/02/2033 美國國庫券 3.5% 15/02/2033	1.09%
TOTAL 總和	29.15%

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

HONG KONG EQUITIES 香港股票	2.70%
ASIA PACIFIC EQUITIES* 亞太股票 *	3.13%
AMERICAS EQUITIES 美國股票	4.21%
WORLD EQUITIES 世界股票	32.61%
HIGHER GRADE BOND 高評級債券	55.93%
MONEY FUND 貨幣基金	1.16%
CASH & OTHERS* 現金及其他 *	0.26%

* 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 31/12/2023 截至 31/12/2023
◇ 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。
^ 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。



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Fidelity Retirement Master Trust - Core Accumulation Fund

富達退休集成信託 - 核心累積基金

As of 截至 29/02/2024

Fund Descriptor 基金描述
Mixed Assets Fund – Global – Maximum equity 65%
混合資產基金－環球：股票（最高比重 65%）

About the Fund 基金概要
The Constituent Fund aims to achieve capital growth by investing in a globally diversified manner; and targets to invest 60% of its NAV in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global debt securities, money market instruments and other permissible investments under the General Regulation).
The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund – Core Accumulation Fund which in turn invests into two or more Approved Pool Investment Funds and/or Index Tracking Collective Investment Scheme.
Please refer to the investment objective for details of the fund.
本成份基金旨在通過環球多元化的投資方式，以取得資本增長；及目標把 60% 的資產淨值投資於較高風險資產（例如環球股票），其餘則投資在較低風險資產（例如環球債務證券、現金及現金等值品，以及《一般規則》下的其他獲准計投資項目）。
本成份基金是一項聯接基金，投資於富達環球投資基金－核心累積基金，從而投資於兩項或以上核准匯集投資基金的集體投資計劃及／或核准追蹤指數基金。
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
Launch Date 推出日期
Unit NAV 單位資產淨值
Fund Size 基金資產
Risk Class 風險級別
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記（三年標準差）
Year 2022 Fund Expense Ratio 2022 年度基金開支比率

Pek Ng 黃碧瑤

01/04/2017

HK\$14.411 (港元)

HK\$3,381.40M (百萬港元)

5

11.37%

0.81%

Fund Commentary 基金評論
Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.
企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強韌，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在 11 月和 12 月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「將維持較高水平多一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在 11 月和 12 月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

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							
Fund 基金	2.62%	6.73%	13.83%	7.01%	31.67%	-	44.11%
Reference Portfolio 參考投資組合	2.44%	6.51%	13.70%	7.15%	31.80%	-	45.02%
Annualised Performance 年率化表現							
Fund 基金	N/A	N/A	13.83%	2.28%	5.66%	-	5.42%
Reference Portfolio 參考投資組合	N/A	N/A	13.70%	2.33%	5.68%	-	5.52%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	8.53%	7.33%	13.21%	-	18.99%

Cumulative Performance 累積表現

Annual Performance 年度表現

	Total Return 基金總回報	Reference Portfolio 參考投資組合
2023	14.03%	14.03%
2022	-16.60%	-16.32%
2021	9.46%	9.43%
2020	11.96%	12.06%
2019	17.19%	17.03%
2018	-5.64%	-5.79%
2017~	8.97%	9.74%

~ Since launch date to the end of launch year
由推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

MICROSOFT CORP 微軟	2.73%
APPLE INC 蘋果公司	2.37%
NVIDIA CORP 輝達	1.67%
AMAZON.COM 亞馬遜	1.42%
META PLATFORMS A	0.96%
ALPHABET A	0.73%
BERKSHIRE HATHAWAY INC B	0.66%
ALPHABET C	0.62%
ELI LILLY 禮來公司	0.56%
BROADCOM INC 博通	0.50%
TOTAL 總和	12.22%

- 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

WORLD EQUITIES 世界股票	62.07%
HIGHER GRADE BOND 高評級債券	36.50%
CASH & OTHERS 現金及其他	1.43%

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

as of 31/12/2023 截至 31/12/2023

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。

Fidelity Retirement Master Trust - Age 65 Plus Fund

富達退休集成信託 - 65歲後基金

As of 截至 29/02/2024

Fund Descriptor 基金描述
Mixed Assets Fund - Global - Maximum equity 25% ♦
混合資產基金－環球：股票（最高比重 25%）♦

About the Fund 基金概要
The Constituent Fund aims to achieve stable growth by investing in a globally diversified manner; and targets to invest 20% of its NAV in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global debt securities, money market instruments and other permissible investments under the General Regulation).

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund - Age 65 Plus Fund which in turn invests into two or more Approved Pool Investment Funds and/or Index Tracking Collective Investment Scheme.

Please refer to the investment objective for details of the fund.
本成份基金旨在通過環球多元化的投資方式，以取得穩定增長；及目標把 20% 的資產淨值投資於較高風險資產（例如環球股票），其餘則投資在較低風險資產（例如環球債務證券、現金及現金等值品，以及《一般規則》下的其他獲准計投資項目）。
本成份基金是一項聯接基金，投資於富達環球投資基金－65 歲後基金，從而投資於兩項或以上核准匯集投資基金的集體投資計劃及／或核准追蹤指數基金。
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 01/04/2017
Unit NAV 單位資產淨值 HK\$11.024 (港元)
Fund Size 基金資產 HK\$715.24M (百萬港元)
Risk Class 風險級別 4
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差) 7.19%
Year 2022 Fund Expense Ratio 2022 年度基金開支比率 0.83%

Fund Commentary 基金評論
Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強韌，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在 11 月及 12 月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「將維持較高水平一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在 11 月和 12 月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

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							
Fund 基金	-0.11%	3.35%	6.08%	-6.23%	6.23%	-	10.24%
Reference Portfolio 參考投資組合	-0.15%	3.21%	5.99%	-6.27%	6.28%	-	11.06%
Annualised Performance 年率化表現							
Fund 基金	N/A	N/A	6.08%	-2.12%	1.22%	-	1.42%
Reference Portfolio 參考投資組合	N/A	N/A	5.99%	-2.13%	1.23%	-	1.53%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	3.63%	-0.63%	-1.02%	-	1.38%

Cumulative Performance 累積表現



Annual Performance 年度表現

	Total Return 基金總回報	Reference Portfolio 參考投資組合
Fund 基金	2023 7.28%	7.22%
Reference Portfolio 參考投資組合	2022 -14.99%	-14.94%
	2021 0.74%	0.71%
	2020 8.15%	8.21%
	2019 9.63%	9.63%
	2018 -1.63%	-1.55%
	2017~ 2.99%	3.69%

¹ Since launch date to the end of launch year
由推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

MICROSOFT CORP 微軟	0.93%
APPLE INC 蘋果公司	0.81%
NVIDIA CORP 輝達	0.57%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.48% 15/04/2027	0.55%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.37% 20/01/2027	0.51%
AMAZON.COM 亞馬遜	0.48%
CHINA PEOPLES REPUBLIC OF GOVERNMENT 2.75% 17/02/2032	0.45%
USTN 2.875% 15/08/2028 美國國庫券 2.875% 15/08/2028	0.42%
USTN 4.5% 15/11/2033 美國國庫券 4.5% 15/11/2033	0.42%
USTN 1.25% 15/08/2031 美國國庫券 1.25% 15/08/2031	0.41%
TOTAL 總和	5.55%

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，實際資產分配有時候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

WORLD EQUITIES 世界股票	21.21%
HIGHER GRADE BOND 高評級債券	76.70%
CASH & OTHERS 現金及其他	2.09%

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

as of 31/12/2023 截至 31/12/2023

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。



Fidelity Retirement Master Trust - Hong Kong Bond Fund

富達退休集成信託 - 香港債券基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Bond Fund – Hong Kong
債券基金 – 香港

About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major bond market indices by investing in HKD denominated debt securities globally (including emerging markets). The Constituent Fund intends to limit the volatility of returns in the short term in HK dollar market terms.

The Constituent Fund is a feeder fund investing in the Fidelity Global Investment Fund – Hong Kong Bond Fund, which seeks to minimize currency volatility by implementing a HKD hedged strategy (where investments are made other than in HKD).

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

本成份基金旨在通過集中投資於全球（包括新興市場）以港元計值的債務證券，以提供與債券市場主要指數相關的回報。本成份基金擬限制在短期內港元市場回報的波幅。

本成份基金是一項聯接基金，投資於富達環球投資基金－香港債券基金，致力通過實行港元對沖策略以減低貨幣匯價波動（投資以非港元計算）。

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 Morgan Lau
Launch Date 推出日期 08/07/2003
Unit NAV 單位資產淨值 HK\$13.084 (港元)
Fund Size 基金資產 HK\$1,067.55M (百萬港元)
Risk Class* 風險級別 3
Fund Risk Indicator (3-Year Standard Deviation)[◇] 基金風險標記（三年標準差）[◇] 4.80%
Modified Duration 修正存續期 Fund 基金 4.24 Year (年)
Yield to Maturity 到期收益 4.90%
Year 2022 Fund Expense Ratio 2022年度基金開支比率 1.25%

Fund Commentary* 基金評論*

Hong Kong Interbank Offered Rate (HIBOR) rose, while Hong Kong Government Bond yields edged down during the quarter. The Hong Kong Monetary Authority kept its interest rate unchanged during the quarter, following the US given the US dollar peg. Hong Kong's Purchasing Manager's Index (PMI) marked a notable uptick to 51.3 (expansionary territory) in December from September reading of 49.6 supported by inbound tourism and private consumption. The fund's Hong Kong dollar duration position underperformed the US dollar duration positioning. The U.S. Federal Reserve (Fed) remained dovish, and the Fed kept its benchmark rate unchanged. Market participants generally viewed the policy rate as likely at or near the peak for this tightening cycle; these supported the case for eventual rate cuts. Meanwhile, stable coupon income contributed to returns, while term structure positioning and credit spread movements detracted relative returns. Currently, the fund has an overall duration position of 3.6 years, comprised of its Hong Kong dollar duration and US dollar exposure. The fund holds US dollar denominated debt to take advantage of better valuations, lower transaction costs, higher liquidity, and better yields versus Hong Kong dollar bonds. We remain constructive on Hong Kong and China given the continued fiscal and monetary support by the government and the medium-term focus on high-quality development. We believe consumption demand led revival in the Chinese economy will provide buffer to overall Asia ecosystem, while acknowledging the structural changes and headwinds in the Chinese economy.

香港銀行同業拆息上升，而香港政府債券孳息在季內微跌。由於港元與美元掛鈎，香港金融管理局跟隨美國，於季內維持利率不變。受惠於入境旅客和私人消費，香港採購經理指數從9月的49.6顯著揚升至12月的51.3（擴張區間）。基金的港元存續期配置表現落後於美元存續期配置。美國聯儲局保持溫和立場，並維持基準利率不變。市場參與者普遍認為，政策利率很可能處於或接近本輪緊縮週期的頂峰；這些因素均成為支持最終減息的理據。同時，穩定的票息收益為回報帶來貢獻，但期限結構配置和信貸息差走勢削弱相對回報。目前，基金的整體存續期為3.6年，其中包括港元存續期和美元投資部署。對比港元債券，美元計價債券的估值較佳及交易成本較低，而且流動性和孳息較高，因此基金持有美元計價債券以把握優勢。鑑於政府持續提供財政和貨幣支持，並在中期聚焦於高質量發展，我們繼續看好中國內地和香港市場。我們認為，由消費需求帶動的中國經濟復甦將為整個亞洲生態系統提供緩衝，我們亦意識到中國經濟面臨的結構性轉變和阻力。

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	-0.19%	2.08%	5.32%	-4.52%	3.84%	13.25%	30.84%
Annualised Performance 年化表現	N/A	N/A	5.32%	-1.53%	0.76%	1.25%	1.31%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	3.00%	0.67%	-0.17%	3.70%	16.03%

Cumulative Performance 累積表現

Annual Performance 年度表現

Year	Annual Performance
2023	6.56%
2022	-10.26%
2021	-0.77%
2020	5.59%
2019	5.06%
2018	0.48%
2017	3.42%
2016	-0.88%
2015	1.49%
2014	3.93%

Top 10 Holdings 十大主要投資項目

NATIONAL AUSTRALIA BANK 4.7%	03/08/2032 REGS	5.77%
HSBC HOLDINGS 1.55%	03/06/2027	5.19%
滙豐控股 1.55%	03/06/2027	
CITIGROUP INC 1.56%	01/06/2027 REGS	4.26%
花旗集團 1.56%	01/06/2027 REGS	
AROUNDTOWN 3.69%	11/03/2024 REGS	3.44%
COMMONWEALTH BANK AUST VAR 15/09/2032 REGS		2.95%
HONG KONG LAND NOTES 3.83%	05/11/2028 REGS	2.77%
BANK OF NOVA SCOTIA 3.12%	16/02/2027 REGS	2.75%
加拿大豐業銀行 3.12%	16/02/2027 REGS	
CK PROPERTY FINANCE 3.57%	05/09/2028 REGS	2.75%
ROYAL BANK OF CANADA 3.805%	08/06/2029 REGS	2.74%
加拿大皇家銀行 3.805%	08/06/2029 REGS	
SWIRE PROPERTIES MTN FIN 2.8%	31/05/2027 REGS	2.71%
TOTAL 總和		35.33%

Currency Breakdown* 貨幣分佈*

HONG KONG DOLLAR 港元	91.1%
US DOLLAR 美元	8.9%

S&P/Moody's Credit Rating* 標準普爾 / 穆迪信用評級*

AAA/Aaa	1.1%
AA/Aa	15.6%
A	64.1%
BBB/Baa	17.0%
BB/Ba	0.2%
Others* 其他*	2.0%

* Others may include cash, account payables, account receivables and/or not rated.
其他或包括現金、應付 / 應收款項及 / 或沒有給予評級

Industry Breakdown* 行業投資分佈*

* May include cash, account payables, account receivables and other industries (if any).
投資或包括現金、應付及應收款項及其他行業（如適用）。

▼ 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。

^ as of 31/12/2023 截至 31/12/2023

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 involves risks. Past performance is not indicative of future performance. Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for further information including the risk factors. FIL Limited and its subsidiaries are commonly referred to as Fidelity or Fidelity International. Fidelity only gives information about its products and services. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. This material is issued by FIL Investment Management (Hong Kong) Limited. 投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情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（包括風險因素）。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。富達只就產品及服務提供資料。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。本文件由富達基金（香港）有限公司發行。

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Fidelity Retirement Master Trust - RMB Bond Fund ✖

富達退休集成信託 - 人民幣債券基金 ✖

As of 截至 29/02/2024

Fund Descriptor 基金描述

Bond Fund - Hong Kong and China
債券基金 - 香港及中國

About the Fund 基金概要

The Constituent Fund aims to achieve income and capital appreciation primarily via indirect exposure to RMB denominated debt securities issued or distributed outside Mainland China as well as deposits. With effect from 29 May 2020, the Constituent Fund aims to achieve income and capital appreciation primarily via indirect exposure to RMB denominated debt securities issued or distributed inside or outside Mainland China as well as deposits. The Constituent Fund intends to limit the volatility of returns in the short term.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ("FGIF") - RMB Bond Fund (MPF) which in turn invests in FGIF - RMB Bond Fund.

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

本成份基金旨在主要透過間接投資於在中國大陸以外發行或分銷，並以人民幣計值的債務證券及存款，以取得收益及資本增值。由二零二零年五月二十九日起，本成份基金的目標是主要透過間接投資於在中國大陸或境外發行或分銷，並以人民幣計值的債務證券及存款，以取得收益及資本增值。本成份基金擬限制在短期內回報的波動。

本成份基金是一項聯接基金，投資於富達環球投資基金("FGIF") - 人民幣債券基金(強積金)，從而投資於 FGIF - 人民幣債券基金。

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	Morgan Lau
Launch Date 推出日期	16/05/2016
Unit NAV 單位資產淨值	HK\$10.592 (港元)
Fund Size 基金資產	HK\$454.44M (百萬港元)
Risk Class 風險級別	3
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差)	4.70%
Modified Duration 修正存續期	1.82 Year (年)
Yield to Maturity 到期收益	4.14%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	1.33%

Fund Commentary 基金評論

Chinese renminbi denominated offshore (Dim Sum) bonds generated positive returns over the quarter. The fourth quarter started on a positive note amid a surge in consumption during the extended Golden Week holiday in China as tourism-related revenue surpassed ~750 billion yuan. The market had a decent rally against the backdrop of a series of support measures announced by Chinese policymakers to stimulate the economy. The People's Bank of China (PBoC) held a meeting with other financial regulators to allow unsecured lending to real estate developers that are operating normally. The PBoC also ramped up liquidity injection into the system through its Medium-term Lending Facility (MLF) operations but kept interest rates unchanged. Against this backdrop, Chinese onshore yields fell sharply across the curve. In the corporate space, both US dollar denominated Chinese high yield bonds and US dollar denominated Chinese investment grade bonds posted positive returns, primarily driven by the decline in US Treasury yields on the back of a relatively dovish US Federal Reserve (Fed), while credit spreads for the asset class also tightened. During the last Federal Open Market Committee (FOMC) meeting of 2023, the Fed kept its benchmark rate unchanged, as participants generally viewed the policy rate as likely at or near the peak for this tightening cycle. The fund posted positive returns over the quarter, as stable coupon income, duration exposure and favourable credit positioning supported performance. From a sector perspective, the allocation to quasi-sovereign bonds and banks and brokers was the main contributor to returns, while the exposure to the property sector was the main detractor from performance. In term of duration, our positioning in US dollar duration enhanced gains as the US Treasury yield curve fell sharply over the quarter. From a ratings perspective, the allocation to A and above rated bonds added the most value.

中國人民幣計值離岸(點心)債券於季內錄得正回報。中國黃金週長假期間消費復甦，旅遊相關收入超過約7,500億元人民幣，帶動第四季初債券表現向好。中國政策官員宣布一系列支持措施以刺激經濟，帶動市場有所回升。中國人民銀行(人行)與其他金融監管機構舉行會議，允許向運作正常的房地產發展商提供無抵押貸款。人行亦透過其中期借貸便利操作加大對金融體系注入的流動資金，但利率保持不變。在此情況下，中國在岸債券息息全線大幅下跌。企業債券方面，以美元計值的中國高收益債券和以美元計值的中國投資級別債券均錄得正回報，主要受惠於聯儲局的立場相對溫和及促使美國國庫券息息下跌，而相關信貸息差亦有所收窄。聯儲局在2023年最後一次聯邦公開市場委員會(FOMC)會議上維持其基準利率不變，市場參與者普遍認為，政策利率很可能處於或接近本輪緊縮週期的頂峰。鑑於票息收益穩定、存續期配置利好和信貸配置得宜為表現貢獻，基金在季內錄得正回報。綜觀行業表現，半政府/主權債券、銀行及經紀商的配置是回報的主要來源；對房地產的持倉則最利淡表現。存續期方面，由於季內美國國庫券息息曲線大幅下移，美元存續期配置提振表現。從評級角度來看，A級及以上債券配置為基金表現增值最多。

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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	0.00%	0.55%	0.10%	-5.31%	1.59%	-	5.92%
Annualised Performance 年率化表現	N/A	N/A	0.10%	-1.80%	0.32%	-	0.74%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	0.89%	-1.78%	-1.10%	-	1.41%

Cumulative Performance 累積表現



Annual Performance 年度表現

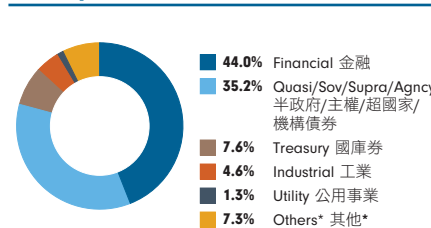
Year	Annual Performance
2023	1.42%
2022	-7.71%
2021	1.51%
2020	6.09%
2019	3.61%
2018	-0.30%
2017	6.84%
2016~	-4.78%

~ Since launch date to the end of launch year
由推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

CHINA DEVELOPMENT BANK 3.23% 27/11/2025 REGS	5.51%
中國開發銀行 3.23% 27/11/2025 REGS	
EXPORT IMPORT BANK KOREA 2.8% 03/03/2024 REGS	3.59%
韓國進出口銀行 2.8% 03/03/2024 REGS	
DBS GROUP HOLDINGS LTD 3.7% 03/03/2031 REGS	3.59%
星展銀行有限公司 3.7% 03/03/2031 REGS	
KFW 2.7% 25/03/2024 REGS	3.40%
德國復興信貸銀行 2.7% 25/03/2024 REGS	
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.8% 27/10/2030 REGS	3.39%
中國農業發展銀行 3.8% 27/10/2030 REGS	
STANDARD CHARTERED BANK 2.8% 11/06/2024 REGS	3.19%
渣打銀行 2.8% 11/06/2024 REGS	
USTN 0% 05/03/2024 美國國庫券 0% 05/03/2024	3.06%
USTN 0% 11/06/2024 美國國庫券 0% 11/06/2024	3.02%
BARCLAYS BANK PLC 3.9% 18/07/2024	2.99%
巴克萊銀行 3.9% 18/07/2024	
CHN CONSTRUCT BK/LONDON 2.8% 31/05/2025 REGS	2.33%
中國建設銀行(倫敦) 2.8% 31/05/2025 REGS	
TOTAL 總和	34.07%

Industry Breakdown 行業投資分佈



* May include cash, account payables, account receivables and other industries (if any).
投資或包括現金、應付及應收款項及其他行業(如適用)。

▼ 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。

Currency Breakdown 貨幣分佈

CHINESE YUAN** 人民幣**	65.0%
HONG KONG DOLLAR 港元	33.4%
US DOLLAR 美元	1.6%

** Include onshore and offshore Chinese Yuan.
包括在岸及離岸人民幣。

S&P/Moody's Credit Ratings 標準普爾 / 穆迪信用評級

AAA/Aaa	10.4%
AA/Aa	23.5%
A	50.0%
BBB/Baa	6.8%
Others* 其他*	9.3%

* Others may include cash, account payables, account receivables and/or not rated.
其他或包括現金、應付 / 應收款項及 / 或沒有給予評級

^ as of 31/12/2023 截至 31/12/2023

* RMB Bond Fund is denominated in HKD only and not in RMB. The Constituent Fund is subject to Risks of investing in Underlying Funds, etc. Please refer to the "Risk Factors" sub-section in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information.

人民幣債券基金以港元計值但並非人民幣計值，該成份基金可能涉及投資於其他基金的風險等。詳情請細閱富達退休集成信託強積金計劃說明書內「風險因素」分節。

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。



Fidelity 富達
INTERNATIONAL

Fidelity Retirement Master Trust - World Bond Fund

富達退休集成信託 - 國際債券基金

As of 截至 29/02/2024

Fund Descriptor 基金描述

Bond Fund - Global
債券基金 - 環球

About the Fund 基金概要

The Constituent Fund aims to produce returns that are related to those achieved on the major bond market indices by focusing investment in debt securities globally (including emerging markets). The Constituent Fund intends to limit the volatility of returns in the short term.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ("FGIF") - World Bond Fund, which in turn invests in FGIF - Global Bond HK\$ Hedged Fund and FGIF - Global Bond Fund.

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

本成份基金旨在通過集中投資於全球(包括新興市場)債務證券，以提供與債券市場主要指數相關的回報。本成份基金擬限制在短期內回報的波動。

本成份基金是一項聯接基金，投資於富達環球投資基金("FGIF") - 國際債券基金，從而投資於 FGIF - 環球債券港元基金及 FGIF - 環球債券基金。

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	Rick Patel
Launch Date 推出日期	08/07/2003
Unit NAV 單位資產淨值	HK\$12.729 (港元)
Fund Size 基金資產	HK\$1,285.03M (百萬港元)
Risk Class 風險級別	4
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差)	8.39%
Modified Duration 修正存續期	7.51 Year (年)
Yield to Maturity 到期收益	3.52%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	1.50%

Fund Commentary 基金評論

Global fixed income markets posted positive returns during the quarter. The period started on a volatile note, as various factors weighed on market sentiment. The unfolding conflict and tragic events in Israel and Gaza led to significant concerns over geopolitical risks in the region. In addition, expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets. Consequently, government bond yields surged, reaching multi-year highs, with the US 10-year yield surpassing 5% intraday in late October for the first time since 2007. November brought some respite to markets and global bonds rebounded sharply, recouping some of their earlier losses. Investor optimism stemmed from expectations that key central banks, including the US Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) had largely concluded interest rate hikes, given cooling inflation, slowing economic growth and a stabilisation in commodity prices. The trend continued in December, with investors anticipating monetary easing next year. The Fed adopted an unexpectedly dovish stance and forecast a 0.75 percentage point interest rate cut in the coming year, while the ECB and the BoE held interest rates steady. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally. Investors' risk appetite improved on heightened speculation about a dovish pivot amid some negative data releases. The fund generated positive returns over the quarter. Both the interest rate risk exposure and credit strategy enhanced gains. The fund's overweight stance in US dollar, Sterling and Euro duration added notable gains. Sector-wise, the allocation to banks and brokers, notably European banks, supported performance. Selective exposure to consumer cyclical also aided returns.

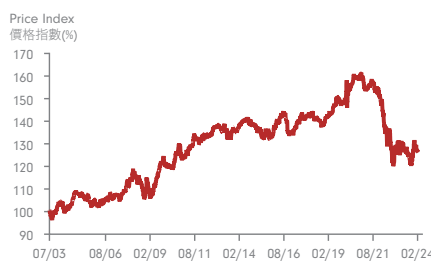
環球固定收益市場在季內錄得正回報。多種因素令市場氣氛受壓，導致期初表現反覆波動。以色列與加沙之間的衝突持續，觸發市場對該地區緣政治風險的重大憂慮。此外，美國經濟及通脹數據強勁，加強了投資者對「長期高利率」的預期，令市場受壓。因此，政府債券孳息飆升至多年高位，美國 10 年期國庫券孳息在 10 月底單日升穿 5%，為 2007 年以來首次。11 月市場稍為喘定，環球債券大幅回升，收復早前部份失地。鑑於通脹降溫、經濟增長放緩和商品價格靠穩，投資者預期美國聯儲局、歐洲央行和英倫銀行等主要央行已大致結束加息，因此展現樂觀情緒。這股趨勢於 12 月持續，投資者預計明年貨幣政策將會放寬。聯儲局出乎意料採取溫和立場，並預測來年將減息 0.75 個百分點，歐洲央行和英倫銀行則保持利率穩定。整體而言，美國國庫券、英國政府債券(金邊債券)和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。部份經濟數據失色，令市場日益預期央行將轉持溫和立場，刺激投資者的承險意欲上升。基金於季內錄得正回報。利率風險配置和信貸策略均有助提升表現。基金對美元、英鎊和歐元存續期持偏長配置帶來顯著增值。行業方面，基金對銀行及經紀商，尤其是歐洲銀行的配置亦利好表現。週期性消費品業的個別投資亦為回報帶來助益。

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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	-2.78%	1.11%	1.19%	-18.73%	-10.71%	-8.23%	27.29%
Annualised Performance 年率化表現	N/A	N/A	1.19%	-6.68%	-2.24%	-0.85%	1.17%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	0.31%	-7.12%	-10.91%	-9.73%	0.60%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.30%
2022	-18.21%
2021	-5.34%
2020	9.32%
2019	4.75%
2018	-0.89%
2017	5.65%
2016	1.65%
2015	-3.91%
2014	2.15%

Top 10 Holdings 十大主要投資項目

USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	17.15%
GERMANY 2.3% 15/02/2033 REGS	11.21%
JAPAN 0.5% 20/12/2024	6.51%
GERMANY 1.3% 15/10/2027 REGS	3.79%
USTN 4% 31/01/2029 美國國庫券 4% 31/01/2029	3.77%
USTN 3.5% 15/02/2033 美國國庫券 3.5% 15/02/2033	3.49%
USTN 4% 15/11/2052 美國國庫券 4% 15/11/2052	3.48%
CHINA 2.8% 15/11/2032 REGS	2.55%
MEX BONOS DESARR FIX RT SER M 5.75% 05/03/2026	1.78%
UK GILTS 0.875% 31/07/2033	1.74%
TOTAL 總和	55.47%

Currency Breakdown 貨幣分佈

HONG KONG DOLLAR 港元	36.4%
US DOLLAR 美元	28.3%
EURO 歐元	16.2%
JAPANESE YEN 日元	5.4%
CHINESE YUAN** 人民幣**	5.4%
UK POUND 英鎊	3.3%
AUSTRALIAN DOLLAR 澳元	1.8%
OTHERS 其他	3.3%

** Include onshore and offshore Chinese Yuan.
包括在岸及離岸人民幣。

S&P/Moody's Credit Rating 標準普爾 / 穆迪信用評級

AAA/Aaa	63.7%
AA/Aa	7.0%
A	13.4%
BBB/Baa	4.8%
BB/Ba	0.3%
Others* 其他*	10.8%

* Others may include cash, account payables, account receivables and/or not rated.
其他或包括現金、應付 / 應收款項及 / 或沒有給予評級

^ as of 31/12/2023 截至 31/12/2023

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。

* May include cash, account payables, account receivables and other industries (if any).
投資或包括現金、應付及應收款項及其他行業(如適用)。

^ 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。



Fidelity 富達
INTERNATIONAL

Fidelity Retirement Master Trust - MPF Conservative Fund * 富達退休集成信託 - 強積金保守基金 *

As of 截至 29/02/2024

Fund Descriptor 基金描述

Money Market Fund - Hong Kong
貨幣市場基金 - 香港

About the Fund 基金概要

The Constituent Fund aims to provide a positive return each month equal to or better than the HKD savings account rate by focusing investments into HKD denominated short term deposits and money market instruments issued globally (including emerging markets). The Constituent Fund intends to minimise risk to the capital.

The Constituent Fund is a feeder fund investing in Fidelity Global Investment Fund - HK\$ Money Fund.

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

本成份基金旨在通過集中投資於在全球（包括新興市場）發行的以港元計值短期存款及貨幣市場工具，以提供與港元儲蓄利率相等或較佳的每月正回報。本成份基金擬減低資本附帶的風險。

本成份基金是一項聯接基金，投資於富達環球投資基金－港元貨幣基金。

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	Morgan Lau
Launch Date 推出日期	01/12/2000
Unit NAV 單位資產淨值	HK\$11.585 (港元)
Fund Size 基金資產	HK\$5,524.01M (百萬港元)
Risk Class 風險級別	1
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差)	0.46%
Year 2022 Fund Expense Ratio 2022 年度基金開支比率	1.08%

Fund Commentary 基金評論

Hong Kong Interbank Offered Rate (HIBOR) rose, while Hong Kong Government Bond yields edged down during the quarter. During the last FOMC meeting of 2023, the Fed kept its benchmark rate unchanged, as participants generally viewed the policy rate as likely at or near the peak for this tightening cycle. Minutes of the meeting showed that the FOMC was focused on the risk of keeping the benchmark rate too high for too long, and that participants saw the possibility that effects of past policy tightening may be larger than expected as a downside risk; these supported the case for eventual rate cuts. The Hong Kong Monetary Authority also kept its interest rate unchanged during the quarter, following the US given the US dollar peg. Market sentiments turned positive on the back of more dovish anticipated path for interest rates, while activity related to inbound tourism and private consumption marked a notable uptick in Hong Kong. Hong Kong's economy continued to revive in the third quarter of 2023, with real gross domestic product (GDP) growing by 4.1% from a year earlier. On the contrary, the government revised down the full-year economic growth forecast to 3.2% from an earlier estimate of a 4.0% to 5.0% range. Total exports of goods declined in real terms amid weak external demand for goods. Exports to the mainland China, the US and the European Union fell further, yet, exports of services expanded notably by 23.9%. Property markets in China and Hong Kong had a decent rally on the back of series support measures unveiled by Chinese policymakers. On the economic front, Hong Kong's Purchasing Manager's Index (PMI) rose to 51.3 (expansionary territory) in December from September reading of 49.6.

香港銀行同業拆息上升，而香港政府債券孳息在季內微跌。聯儲局在2023年最後一次聯邦公開市場委員會 (FOMC)會議上維持其基準利率不變，市場參與者普遍認為，政策利率很可能處於或接近本輪緊縮週期的頂峰。會議紀錄顯示，FOMC關注基準利率維持在較高水平時間過長的風險，參與者認為之前政策收緊的影響或較預期大，構成下行風險；以上因素均成為支持最終減息的理據。由於港元與美元掛鈎，香港金融管理局亦跟隨美國，於季內維持利率不變。受惠於預期利率走勢漸趨溫和，市場氣氛向好，而香港與入境旅客和私人消費相關的活動顯著上升。香港經濟在2023年第三季繼續復甦，實質本地生產總值較去年上升4.1%。然而，政府將全年經濟增長預測從先前估計的4.0%至5.0%範圍下調至3.2%。由於外部商品需求疲弱，實質商品出口總額下跌。對中國內地、美國和歐盟的出口進一步下降，但服務出口則顯著增長23.9%。中國內地政策官員公布了一系列支持房地產的政策，推動中港房地產市場有所回升。經濟方面，香港採購經理指數從9月的49.6揚升至12月的51.3(擴張區間)。

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	0.57%	0.93%	3.27%	3.71%	4.77%	5.03%	15.85%
Annualised Performance 年化表現	N/A	N/A	3.27%	1.22%	0.94%	0.49%	0.63%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	1.92%	3.10%	3.48%	4.25%	6.76%

Cumulative Performance 累積表現

Price Index
價格指數(%)

Fund 基金

Annual Performance 年度表現

Year	Performance
2023	3.03%
2022	0.08%
2021	0.00%
2020	0.29%
2019	0.87%
2018	0.12%
2017	0.00%
2016	0.00%
2015	0.00%
2014	0.00%

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

Asset Class	Allocation
MONEY FUND 貨幣基金	99.91%
CASH & OTHERS* 現金及其他*	0.09%

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

Top 10 Holdings 十大主要投資項目

Investment	Percentage
TERM DEPOSIT IN MIZUHO 20/03/2024	8.78%
SUMITOMO MITSUI SYD 0% 17/04/2024 REGS	8.62%
TERM DEPOSIT IN CALYON 01/03/2024	7.43%
TERM DEPOSIT IN ABC 06/03/2024	7.06%
ICBC TOKYO 0% 07/06/2024 REGS	6.11%
DZ BANK AG DEUTSCHE ZENTRAL-GE 0% 07/06/2024	5.50%
NATIXIS SINGAPORE 0% 26/03/2024 REGS	4.94%
BANK OF CHINA MACAU 0% 04/06/2024 REGS	4.90%
CHINA CONSTRUCTION BANK SINGAPORE 0% 10/07/2024 REGS	4.87%
UNITED OVERSEAS BANK LTD (HONG KONG BRANCH) 0% 09/04/2024	4.31%
TOTAL 總和	62.52%

▼ 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。



Fidelity Retirement Master Trust - Fidelity SaveEasy 2050 Fund^Δ

富達退休集成信託 - 富達「儲蓄易」2050基金^Δ

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global[◆]
混合資產基金－環球[◆]

About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2050, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2050 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ("FGIF") - Fidelity SaveEasy 2050 Fund which in turn invests into 5 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.

本成份基金旨在為投資者取得長期的資本增長至2050年；及一般投資於一系列涵蓋世界各地（包括新興市場）市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2050年，投資於債券及現金的比重將較高。

本成份基金是一項聯接基金，投資於富達環球投資基金（"FGIF"）－富達「儲蓄易」2050基金，從而投資於五項或以上FGIF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	23/11/2015
Unit NAV 單位資產淨值	HK\$12.738 (港元)
Fund Size 基金資產	HK\$393.33M (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） [◇]	16.32%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	1.59%

Fund Commentary[△] 基金評論[△]

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強韌，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重，但隨著「儲蓄易」基金臨近指定的目標年份，將轉為對投資於債券及現金的相關基金持較高的比重。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內「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表，以了解詳情。

◇ 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。

Investment involves risks. Past performance is not indicative of future performance. Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for further information including the risk factors. FIL Limited and its subsidiaries are commonly referred to as Fidelity or Fidelity International. Fidelity only gives information about its products and services. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. This material is issued by FIL Investment Management (Hong Kong) Limited. 投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情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（包括風險因素）。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。富達只就產品及服務提供資料。「富達」、「Fidelity」、「Fidelity International」、「Fidelity International」標誌及 F 標誌均為 FIL Limited 的商標。本文件由富達基金（香港）有限公司發行。

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	1.35%	4.28%	2.29%	-17.72%	6.29%	-	27.38%
Annualised Performance 年率化表現	N/A	N/A	2.29%	-6.29%	1.23%	-	2.97%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	2.84%	-4.25%	-2.13%	-	5.81%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.31%
2022	-21.09%
2021	1.03%
2020	14.53%
2019	21.42%
2018	-13.38%
2017	30.00%
2016	-0.53%
2015~	-2.97%

~ Since launch date to the end of launch year
由推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	6.43%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	4.82%
INVERSCO QQQ TRUST	2.91%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	2.52%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.06%
TENCENT HOLDINGS LTD 騰訊控股有限公司	2.05%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.02%
HSBC HOLDINGS PLC 滙豐控股	1.72%
AIA GROUP LTD 友邦保險控股有限公司	1.50%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積電	1.22%
TOTAL 總和	27.25%

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

HONG KONG EQUITIES 香港股票	32.92%
ASIA PACIFIC EQUITIES* 亞太股票*	13.50%
JAPAN EQUITIES 日本股票	12.90%
EUROPE EQUITIES 歐洲股票	15.90%
AMERICAS EQUITIES 美國股票	23.94%
EMERGING MARKETS EQUITIES 新興市場股票	0.50%
HIGHER GRADE BOND 高評級債券	0.01%
CASH & OTHERS* 現金及其他*	0.33%

* 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 31/12/2023 截至 31/12/2023

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

^Δ 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。

^Δ Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment objectives.
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。



Fidelity Retirement Master Trust - Fidelity SaveEasy 2045 Fund^Δ

富達退休集成信託 - 富達「儲蓄易」2045基金^Δ

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global[◆]
混合資產基金－環球[◆]

About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2045, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2045 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ('FGIF') - Fidelity SaveEasy 2045 Fund which in turn invests into 5 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.

本成份基金旨在為投資者取得長期的資本增長至2045年；及一般投資於一系列涵蓋世界各地（包括新興市場）市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2045年，投資於債券及現金的比重將較高。

本成份基金是一項聯接基金，投資於富達環球投資基金（"FGIF"）－富達「儲蓄易」2045基金，從而投資於五項或以上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 23/11/2015
Unit NAV 單位資產淨值 HK\$12.953 (港元)
Fund Size 基金資產 HK\$198.06M (百萬港元)
Risk Class[▽] 風險級別[▽] 6[▽]
Fund Risk Indicator (3-Year Standard Deviation)[◇] 16.26%
基金風險標記（三年標準差）[◇]
Year 2022 Fund Expense Ratio 1.63%
2022年度基金開支比率

Fund Commentary[△] 基金評論[△]

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

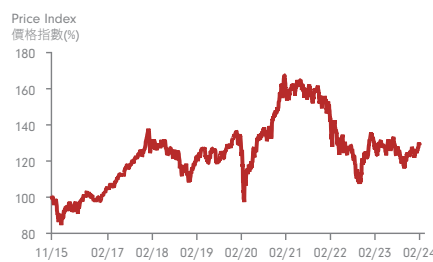
企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「將維持較高水平一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

Investment involves risks. Past performance is not indicative of future performance. Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for further information including the risk factors. FIL Limited and its subsidiaries are commonly referred to as Fidelity or Fidelity International. Fidelity only gives information about its products and services. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. This material is issued by FIL Investment Management (Hong Kong) Limited. 投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情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（包括風險因素）。富達或Fidelity或Fidelity International指FIL Limited及其附屬公司。富達只就產品及服務提供資料。「富達」、Fidelity、Fidelity International、Fidelity International標誌及F標誌均為FIL Limited的商標。本文件由富達基金（香港）有限公司發行。

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	1.35%	4.33%	2.40%	-17.53%	6.60%	-	29.53%
Annualised Performance 年化表現	N/A	N/A	2.40%	-6.22%	1.29%	-	3.18%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	2.91%	-4.15%	-1.98%	-	6.00%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.41%
2022	-21.02%
2021	1.06%
2020	14.54%
2019	21.37%
2018	-13.46%
2017	30.03%
2016	0.16%
2015~	-2.14%

~ Since launch date to the end of launch year
由推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	6.37%
ISHARES CORE MSCI CHINA ETF	4.76%
ISHARES 安碩核心 MSCI 中國 ETF	4.76%
INVESCO QQQ TRUST	2.65%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	2.54%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.05%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.01%
TENCENT HOLDINGS LTD 騰訊控股有限公司	2.00%
HSBC HOLDINGS PLC 滙豐控股	1.68%
AIA GROUP LTD 友邦保險控股有限公司	1.46%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積電	1.25%
TOTAL 總和	26.77%

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

HONG KONG EQUITIES 香港股票	32.30%
ASIA PACIFIC EQUITIES* 亞太股票 *	13.83%
JAPAN EQUITIES 日本股票	12.86%
EUROPE EQUITIES 歐洲股票	16.33%
AMERICAS EQUITIES 美國股票	23.71%
EMERGING MARKETS EQUITIES 新興市場股票	0.50%
HIGHER GRADE BOND 高評級債券	0.13%
CASH & OTHERS* 現金及其他 *	0.34%

* 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 31/12/2023 截至 31/12/2023

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

^Δ 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。

^Δ Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment objectives.

富達「儲蓄易」基金並非儲蓄存款，且涉及投資風險，此產品可能並不適合所有投資者。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。



Fidelity Retirement Master Trust - Fidelity SaveEasy 2040 Fund^Δ

富達退休集成信託 - 富達「儲蓄易」2040基金^Δ

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global[◆]
混合資產基金－環球[◆]

About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2040, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2040 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ('FGIF') - Fidelity SaveEasy 2040 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.

本成份基金旨在為投資者取得長期的資本增長至2040年；及一般投資於一系列涵蓋世界各地（包括新興市場）市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2040年，投資於債券及現金的比重將較高。

本成份基金是一項聯接基金，投資於富達環球投資基金（"FGIF"）－富達「儲蓄易」2040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	27/10/2008
Unit NAV 單位資產淨值	HK\$27.667 (港元)
Fund Size 基金資產	HK\$1,243.72M (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） [◇]	16.13%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	1.51%

Fund Commentary[△] 基金評論[△]

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「將維持較高水平多一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

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	1.37%	4.34%	2.49%	-17.31%	7.44%	34.99%	176.67%
Annualised Performance 年化表現	N/A	N/A	2.49%	-6.14%	1.44%	3.05%	6.85%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	2.91%	-4.10%	-1.70%	10.86%	34.60%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.41%
2022	-20.93%
2021	1.31%
2020	14.91%
2019	21.43%
2018	-13.24%
2017	30.22%
2016	0.82%
2015	-1.83%
2014	1.57%

Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	6.84%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	4.41%
INVESCO QQQ TRUST	2.83%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	2.58%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.09%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.00%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.99%
HSBC HOLDINGS PLC 滙豐控股	1.68%
AIA GROUP LTD 友邦保險控股有限公司	1.46%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	1.22%
TOTAL 總和	27.10%

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

HONG KONG EQUITIES 香港股票	32.33%
ASIA PACIFIC EQUITIES* 亞太股票 *	13.67%
JAPAN EQUITIES 日本股票	13.18%
EUROPE EQUITIES 歐洲股票	15.94%
AMERICAS EQUITIES 美國股票	23.95%
EMERGING MARKETS EQUITIES 新興市場股票	0.54%
HIGHER GRADE BOND 高評級債券	0.16%
CASH & OTHERS* 現金及其他 *	0.23%

* 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

◆ The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter, as the year 2040 is approached, greater exposure to underlying funds investing into bonds and cash.

成份基金初期投資於股票的相關基金將持較高的比重，惟臨近2040年，將轉為對投資於債券及現金的相關基金持較高的比重。

▽ 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 SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Roll-down in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further details.

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重，但隨著「儲蓄易」基金臨近指定的目標年份，將轉為對投資於債券及現金的相關基金持較高的比重。請參閱富達退休集成信託強積金計劃說明書內「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表，以了解詳情。

◇ 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。

△ as of 31/12/2023 截至 31/12/2023

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。

△ Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment objectives.
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。



Fidelity Retirement Master Trust - Fidelity SaveEasy 2035 Fund^Δ

富達退休集成信託 - 富達「儲蓄易」2035基金^Δ

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global[◆]
混合資產基金－環球[◆]

About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2035, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2035 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ('FGIF') - Fidelity SaveEasy 2035 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.

本成份基金旨在為投資者取得長期的資本增長至2035年；及一般投資於一系列涵蓋世界各地（包括新興市場）市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2035年，投資於債券及現金的比重將較高。

本成份基金是一項聯接基金，投資於富達環球投資基金（"FGIF"）－富達「儲蓄易」2035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	27/10/2008
Unit NAV 單位資產淨值	HK\$27.232 (港元)
Fund Size 基金資產	HK\$517.58M (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） [◇]	15.86%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	1.52%

Fund Commentary[△] 基金評論[△]

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「將維持較高水平多一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

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	1.22%	4.25%	2.40%	-17.47%	7.11%	34.29%	172.32%
Annualised Performance 年化表現	N/A	N/A	2.40%	-6.20%	1.38%	2.99%	6.74%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	2.83%	-4.28%	-1.95%	10.48%	33.84%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.32%
2022	-20.88%
2021	1.22%
2020	14.90%
2019	21.20%
2018	-13.06%
2017	30.06%
2016	0.81%
2015	-1.92%
2014	1.55%

Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	6.49%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	3.67%
INVESCO QQQ TRUST	3.10%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	2.95%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.00%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.99%
HSBC HOLDINGS PLC 滙豐控股	1.68%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	1.67%
AIA GROUP LTD 友邦保險控股有限公司	1.46%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	1.19%
TOTAL 總和	26.20%

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

HONG KONG EQUITIES 香港股票	31.28%
ASIA PACIFIC EQUITIES* 亞太股票*	13.80%
JAPAN EQUITIES 日本股票	12.75%
EUROPE EQUITIES 歐洲股票	16.86%
AMERICAS EQUITIES 美國股票	23.23%
EMERGING MARKETS EQUITIES 新興市場股票	0.53%
HIGHER GRADE BOND 高評級債券	1.29%
CASH & OTHERS* 現金及其他*	0.26%

* 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

◆ The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter, as the year 2035 is approached, greater exposure to underlying funds investing into bonds and cash.

成份基金初期投資於股票的相關基金將持較高的比重，惟臨近2035年，將轉為對投資於債券及現金的相關基金持較高的比重。

▽ 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 SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Roll-down in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further details.

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重，但隨著「儲蓄易」基金臨近指定的目標年份，將轉為對投資於債券及現金的相關基金持較高的比重。請參閱富達退休集成信託強積金計劃說明書內「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表，以了解詳情。

◇ 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。

△ as of 31/12/2023 截至 31/12/2023

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。

△ Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment objectives.
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。



Fidelity Retirement Master Trust - Fidelity SaveEasy 2030 Fund^Δ

富達退休集成信託 - 富達「儲蓄易」2030基金^Δ

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global[◆]
混合資產基金－環球[◆]

About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2030, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2030 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ('FGIF') - Fidelity SaveEasy 2030 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.

本成份基金旨在為投資者取得長期的資本增長至2030年；及一般投資於一系列涵蓋世界各地（包括新興市場）市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2030年，投資於債券及現金的比重將較高。

本成份基金是一項聯接基金，投資於富達環球投資基金（"FGIF"）－富達「儲蓄易」2030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 27/10/2008
Unit NAV 單位資產淨值 HK\$27.058（港元）
Fund Size 基金資產 HK\$496.76M（百萬港元）
Risk Class 風險級別 6[▽]
Fund Risk Indicator (3-Year Standard Deviation)[◇] 15.20%
基金風險標記（三年標準差）[◇]
Year 2022 Fund Expense Ratio 2022年度基金開支比率 1.52%

Fund Commentary 基金評論[△]

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「維持較高水平多一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「維持較高水平多一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

Investment involves risks. Past performance is not indicative of future performance. Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for further information including the risk factors. FIL Limited and its subsidiaries are commonly referred to as Fidelity or Fidelity International. Fidelity only gives information about its products and services. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. This material is issued by FIL Investment Management (Hong Kong) Limited. 投資涉及風險。富達「儲蓄易」2030基金之過往表現並不表示將來亦會有類似的業績。詳情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（包括風險因素）。富達或Fidelity或Fidelity International指FIL Limited及其附屬公司。富達只就產品及服務提供資料。「富達」、「Fidelity」、「Fidelity International」、「Fidelity International」標誌及F標誌均為FIL Limited的商標。本文件由富達基金（香港）有限公司發行。

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	1.06%	4.10%	2.46%	-17.22%	6.85%	33.70%	170.58%
Annualised Performance 年率化表現	N/A	N/A	2.46%	-6.10%	1.33%	2.95%	6.70%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	2.78%	-4.27%	-2.09%	10.25%	33.45%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.39%
2022	-20.58%
2021	1.10%
2020	14.57%
2019	20.79%
2018	-12.76%
2017	29.68%
2016	0.81%
2015	-1.85%
2014	1.47%

Top 10 Holdings 十大主要投資項目

HONG KONG TRACKER FUND 盈富基金	6.78%
ISHARES CORE MSCI CHINA ETF	3.57%
ISHARES 安碩核心 MSCI 中國 ETF	3.09%
INVESCO QQQ TRUST	3.08%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	1.79%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.78%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.68%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	1.50%
HSBC HOLDINGS PLC 滙豐控股	1.47%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	1.30%
AIA GROUP LTD 友邦保險控股有限公司	26.04%

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

HONG KONG EQUITIES 香港股票	29.18%
ASIA PACIFIC EQUITIES* 亞太股票*	12.89%
JAPAN EQUITIES 日本股票	12.09%
EUROPE EQUITIES 歐洲股票	16.67%
AMERICAS EQUITIES 美國股票	21.60%
EMERGING MARKETS EQUITIES 新興市場股票	0.33%
HIGHER GRADE BOND 高評級債券	6.98%
CASH & OTHERS [†] 現金及其他 [†]	0.26%

* 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 31/12/2023 截至 31/12/2023

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

^Δ 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。

^Δ Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment objectives.

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。



Fidelity Retirement Master Trust - Fidelity SaveEasy 2025 Fund^Δ

富達退休集成信託 - 富達「儲蓄易」2025基金^Δ

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund - Global[◆]
混合資產基金－環球[◆]

About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2025, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2025 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ('FGIF') - Fidelity SaveEasy 2025 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.

本成份基金旨在為投資者取得長期的資本增長至2025年；及一般投資於一系列涵蓋世界各地（包括新興市場）市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2025年，投資於債券及現金的比重將較高。

本成份基金是一項聯接基金，投資於富達環球投資基金（"FGIF"）－富達「儲蓄易」2025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 27/10/2008
Unit NAV 單位資產淨值 HK\$26.251 (港元)
Fund Size 基金資產 HK\$363.92M (百萬港元)
Risk Class 風險級別 5[▽]
Fund Risk Indicator (3-Year Standard Deviation)[◇] 12.80%
基金風險標記（三年標準差）[◇]
Year 2022 Fund Expense Ratio 2022年度基金開支比率 1.27%

Fund Commentary 基金評論[△]

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「將維持較高水平多一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「將維持較高水平多一段時間」，導致期初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。

Investment involves risks. Past performance is not indicative of future performance. Please refer to the Key Scheme Information Document and MPF Scheme Brochure for Fidelity Retirement Master Trust for further information including the risk factors. FIL Limited and its subsidiaries are commonly referred to as Fidelity or Fidelity International. Fidelity only gives information about its products and services. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. This material is issued by FIL Investment Management (Hong Kong) Limited. 投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情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（包括風險因素）。富達或Fidelity或Fidelity International指FIL Limited及其附屬公司。富達只就產品及服務提供資料。「富達」、Fidelity、Fidelity International、Fidelity International標誌及F標誌均為FIL Limited的商標。本文件由富達基金（香港）有限公司發行。

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	-0.19%	2.84%	1.74%	-17.35%	5.10%	30.34%	162.51%
Annualised Performance 年率化表現	N/A	N/A	1.74%	-6.16%	1.00%	2.69%	6.49%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	1.68%	-5.37%	-3.54%	8.17%	30.39%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2023	4.32%
2022	-20.04%
2021	0.99%
2020	14.01%
2019	19.58%
2018	-11.93%
2017	28.14%
2016	0.80%
2015	-1.85%
2014	1.54%

Top 10 Holdings 十大主要投資項目

USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	7.17%
HONG KONG TRACKER FUND 盈富基金	5.38%
GERMANY 2.3% 15/02/2033 REGS	4.68%
ISHARES CORE MSCI CHINA ETF	3.45%
ISHARES 安碩核心 MSCI 中國 ETF	3.45%
JAPAN 0.5% 20/12/2024	2.72%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.32%
INVESCO QQQ TRUST	2.29%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	2.19%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.10%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	2.07%
TOTAL 總和	34.37%

◆ The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter, as the year 2025 is approached, greater exposure to underlying funds investing into bonds and cash.

成份基金初期投資於股票的相關基金將持較高的比重，惟臨近2025年，將轉為對投資於債券及現金的相關基金持較高的比重。

▽ 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 SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Roll-down in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further details.

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重，但隨著「儲蓄易」基金臨近指定的目標年份，將轉為對投資於債券及現金的相關基金持較高的比重。請參閱富達退休集成信託強積金計劃說明書內「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表，以了解詳情。

◇ 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	15.58%
ASIA PACIFIC EQUITIES* 亞太股票*	7.85%
JAPAN EQUITIES 日本股票	6.70%
EUROPE EQUITIES 歐洲股票	9.01%
AMERICAS EQUITIES 美國股票	13.66%
EMERGING MARKETS EQUITIES 新興市場股票	0.34%
HIGHER GRADE BOND 高評級債券	46.23%
MONEY FUND 貨幣基金	0.23%
CASH & OTHERS* 現金及其他*	0.40%

* 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 31/12/2023 截至 31/12/2023

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

^Δ 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。

^Δ Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment objectives.

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。



富達退休集成信託 - 富達「儲蓄易」2020基金[△]

As of 截至 29/02/2024

Fund Descriptor 基金描述

Mixed Assets Fund – Global ♦

混合資產基金—環球◆

About the Fund 基金概要

The Constituent Fund aims to achieve long term capital growth for investors to 2020, and to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2020 is approached, greater exposure to bonds and cash.

The Constituent Fund is a feeder fund that invests in Fidelity Global Investment Fund ("FGIF") - Fidelity SaveEasy 2020 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.

本成份基金旨在為投資者取得長期的資本增長至 2020 年；及一般投資於一系列涵蓋世界各地（包括新興市場）市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近 2020 年，投資於債券及現金的比重將較高。

本成份基金是一項聯接基金，投資於富達環球投資基金 ("FGIF") 一富達「儲蓄易」2020 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	27/10/2008
Unit NAV 單位資產淨值	HK\$24.241 (港元)
Fund Size 基金資產	HK\$294.27M (百萬元)
Risk Class 風險級別▼	4 ⁷
Fund Risk Indicator (3-Year Standard Deviation) ◇ 基金風險標記 (三年標準差) ◇	8.16%
Year 2022 Fund Expense Ratio 2022年度基金開支比率	1.27%

Fund Commentary^ 基金評論^

Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

企業盈利疲軟、債券升息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場者陸續將政策利率不變，加上美國聯儲局的溫和言論，令市場對經濟前景持謹慎樂觀態度，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢揚升。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正面回報。以色列與加沙爆發連串衝突，以及預期利率將維持較高水準一段時間，導致期權市場出現反覆波動。因此，政府債券息率繼續攀升至多年高位。環球債券在11月和12月大幅反彈，投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國國庫券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，擊息息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸差收窄，投資級別債券錄得正面回報。

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	-0.31%	2.74%	2.40%	-14.42%	0.33%	22.83%	142.41%
Annualised Performance 年率化表現	N/A	N/A	2.40%	-5.06%	0.07%	2.08%	5.94%
Dollar Cost Averaging Return¹ 平均成本法回報 ¹	N/A	N/A	2.01%	-4.68%	-5.34%	3.98%	23.61%

Cumulative Performance 累積表現



Annual Performance 年度表現

2023	3.89%
2022	-17.12%
2021	-1.08%
2020	9.74%
2019	13.10%
2018	-7.14%
2017	23.59%
2016	1.15%
2015	-1.38%
2014	1.58%

Top 10 Holdings 十大主要投資項目

USTN 4% 15/02/2034 美國國庫券 4% 15/02/2034	8.19%
HONG KONG TRACKER FUND 盈富基金	5.57%
GERMANY 2.3% 15/02/2033 REGS	5.35%
INVESCO QQQ TRUST	3.45%
JAPAN 0.5% 20/12/2024	3.11%
ISHARES CORE MSCI CHINA ETF	2.98%
ISHARES 安碩核心 MSCI 中國 ETF	
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	2.43%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	2.08%
GERMANY 1.3% 15/10/2027 REGS	1.81%
USTN 4% 31/01/2029 美國國庫券 4% 31/01/2029	1.80%
TOTAL 總和	36.77%

- ◆ The Constituent Fund initially has a greater exposure to underlying funds investing into equities and thereafter, as the year 2020 is approached, greater exposure to underlying funds investing into bonds and cash.
成份基金初期投資於股票的相關基金將持較高的比重，惟臨近2020年，將轉為對投資於債券及現金的相關基金持較高的比重。

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

▼ 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 SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Rolldown in the sub-section headed "FURTHER INFORMATION ON SAVEEASY FUNDS" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further details.

「儲蓄易」基金初時對投資於股票金相相基金將目標較年
 的高份，但隨着「儲蓄易」及「金相相」基金的金計劃
 的比轉重。請參閱「儲蓄易」基金的其他資料，以了解
 書「儲蓄易」基金資產調配的圖表。

▷ 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	11.55%
ASIA PACIFIC EQUITIES* 亞太股票 *	5.98%
JAPAN EQUITIES 日本股票	5.27%
EUROPE EQUITIES 歐洲股票	7.08%
AMERICAS EQUITIES 美國股票	11.26%
EMERGING MARKETS EQUITIES 新興市場股票	0.39%
HIGHER GRADE BOND 高評級債券	49.39%
MONEY FUND 貨幣基金	8.67%
CASH & OTHERS* 現金及其他 *	0.41%

* 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 31/12/2023 截至 31/12/2023

▲ 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。

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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。

As disclosed in the MPF Scheme Brochure for Fidelity Retirement Master Trust, the SaveEasy Funds may remain in existence for a period of up to five years after the designated target year. A particular SaveEasy Fund is expected to terminate with effect from 31 December in the year that is up to five years after its target year (the fund's "Maturity Date"). Although the Fidelity SaveEasy 2020 Fund reached its target year in 2020, the Investment Manager does not propose to terminate the Fidelity SaveEasy 2020 Fund in 2020 and will continue to manage the Constituent Fund until 2025. Further notice will be issued to the Member before the Maturity Date of a SaveEasy Fund advising him that the Maturity Date is close to being reached and offering the Member an opportunity to switch his holdings in the particular SaveEasy Fund to any other Constituent Fund.

[illegible]

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Investment Objective 投資目標

Asia Pacific Equity Fund 亞太股票基金

(a) Objective and policy

- The Asia Pacific Equity Fund aims to produce returns that are related to those achieved on the major stock market indices of Asia Pacific by focusing investment (i.e. at least 70% of its net asset value) into the equity markets of Asia Pacific, namely equities of companies listed, have their head offices or exercise a predominant part of their activity in Asia Pacific. Asia Pacific comprises countries and regions including, but not limited to, Australia, Mainland China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand, certain of which are considered to be emerging markets.
- The Asia Pacific Equity Fund intends to manage the volatility of returns in the short term.

Notes:

- The Asia Pacific Equity Fund invests in the Asia Pacific Equity Fund (MPF) within the FGIF Level 1 Funds of FGIF. The Asia Pacific Equity Fund (MPF) of FGIF in turn invests in the Asia Pacific Equity Fund of FGIF, which in turn invests directly in the market.
- Up to 10% of the net asset value of the Asia Pacific Equity Fund of FGIF may be invested in shares listed on a stock exchange that is not an approved stock exchange as defined in the General Regulation.

(b) Balance of investments

The Asia Pacific Equity Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

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

- 亞太股票基金旨在通過集中(即最少其資產淨值70%)投資於亞太股票市場,即在亞太區上市、設置總公司或經營主要業務的公司的股票,以提供與亞太股市主要指數相關的回報。亞太國家及地區包括但不限於澳洲、中國大陸、香港、印度、印尼、韓國、馬來西亞、新西蘭、菲律賓、新加坡、台灣及泰國(部份被視為新興市場)。
- 亞太股票基金擬控制在短期內回報的波幅。

附註:

- 亞太股票基金投資於FGIF的FGIF第一層基金內的亞太股票基金(強積金)。FGIF亞太股票基金(強積金)乃投資於FGIF亞太股票基金,從而直接投資於市場。
- FGIF的亞太股票基金可把其資產淨值的最多10%投資於在並非核准證券交易所(定義見《一般規例》)的證券交易所上市的股份。

(b) 投資比重

亞太股票基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

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。

Investment Objective 投資目標

Global Equity Fund 環球股票基金

(a) Objective and policy

- The Global Equity Fund aims to produce returns that are related to those achieved on the major world stock market indices by focusing investment (i.e. at least 70% of its net asset value) into the global equity markets. As the Global Equity Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.
- The Global Equity Fund intends to manage the volatility of returns in the short term.

Notes:

- The Global Equity Fund invests in the Global Equity Fund within the FGIF Level 1 Funds of FGIF, which in turn invests into 2 or more Sub-Funds of FGIF (which may include the FGIF Market Investment Funds and the FGIF Money Market Funds) and/or ITCIS.

(b) Balance of investments

The Global Equity Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

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

- 環球股票基金旨在通過集中(即最少其資產淨值70%)投資於環球股票市場，以提供與環球股市主要指數相關的回報。由於環球股票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。
- 環球股票基金擬控制在短期內回報的波幅。

附註：

- 環球股票基金投資於FGIF的FGIF第一層基金內的環球股票基金，從而投資於兩項或以上FGIF的子基金(可能包括FGIF市場投資基金及FGIF貨幣市場基金)及／或ITCIS。

(b) 投資比重

環球股票基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

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。

Investment Objective 投資目標

Hong Kong Equity Fund 香港股票基金

(a) Objective and policy

- The Hong Kong Equity Fund aims to produce returns that are related to those achieved on the major stock market indices of Hong Kong by focusing investment (i.e. at least 70% of its net asset value) into the equity market of Hong Kong, namely equities of companies listed in Hong Kong or companies which have their head office or exercise a predominant part of their activity in Hong Kong (including companies which are listed outside Hong Kong). Investing in these companies may result in exposure to countries/regions such as Mainland China which considered to be emerging markets.

Notes:

- The Hong Kong Equity Fund invests in the Hong Kong Equity Fund of FGIF, which in turn invests directly in the market.
- Up to 10% of the net asset value of the Hong Kong Equity Fund of FGIF may be invested in shares listed on a stock exchange that is not an approved stock exchange as defined in the General Regulation.
- The largest ten holdings/securities to which the Hong Kong Equity Fund of FGIF may have exposure may account for 50% or more of its net asset value, resulting in a reasonably concentrated portfolio.

(b) Balance of investments

The Hong Kong Equity Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

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

- 香港股票基金旨在通過集中(即最少其資產淨值70%)投資於香港股票市場；即在香港上市的公司或在香港設置總公司或經營主要業務的公司(包括在香港以外上市的公司)的股票，以提供與香港股市主要指數相關的回報。投資於此等公司可能涉及投資於被視為新興市場的國家／地區，例如中國大陸。

附註：

- 香港股票基金投資於FGIF的香港股票基金，從而直接投資於市場。
- FGIF的香港股票基金可把其資產淨值的最多10%投資於在並非核准證券交易所(定義見《一般規例》)的證券交易所上市的股份。
- FGIF的香港股票基金持有的十大持倉／證券可能佔其資產淨值的50%或以上，令投資組合的持倉適度集中。

(b) 投資比重

香港股票基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

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。

Investment Objective 投資目標

Americas Equity Fund 美洲股票基金

(a) Objective and policy

- The Americas Equity Fund aims to produce returns that are related to those achieved on the major stock market indices of North America by focusing investment (i.e. at least 70% of its net asset value) into the equity markets of North America, namely equities of companies listed, have their head office or exercise a predominant part of their activity in North America.
- The Americas Equity Fund intends to manage the volatility of returns in the short term.

Notes:

- The Americas Equity Fund invests in the Americas Equity Fund (MPF) within the FGIF Level 1 Funds of FGIF. The Americas Equity Fund (MPF) of FGIF in turn invests in the Americas Equity Fund of FGIF, which in turn invests directly in the market.
- The Americas Equity Fund will maintain an effective currency exposure to HKD of at least 30% through investing in the Americas Equity Fund (MPF) of FGIF, which in turn seeks to maintain a minimum exposure of 30% of its net asset value to HKD.

(b) Balance of investments

The Americas Equity Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

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

- 美洲股票基金旨在通過集中(即最少其資產淨值70%)投資於北美洲股票市場；即在北美洲上市、設置總公司或經營主要業務的公司的股票，以提供與北美洲股市主要指數相關的回報。
- 美洲股票基金擬控制在短期內回報的波幅。

附註：

- 美洲股票基金投資於FGIF的FGIF第一層基金內的美洲股票基金(強積金)。FGIF美洲股票基金(強積金)乃投資於FGIF美洲股票基金，從而直接投資於市場。
- 美洲股票基金將透過投資於FGIF美洲股票基金(強積金)來維持不少於30%的港元有效貨幣風險，後者致力維持最少30%資產淨值的港元貨幣風險。

(b) 投資比重

美洲股票基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

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。

Investment Objective 投資目標

European Equity Fund 歐洲股票基金

(a) Objective and policy

- The European Equity Fund aims to produce returns that are related to those achieved on the major stock market indices of Europe by focusing investment (i.e. at least 70% of its net asset value) into equity markets of Europe.
- The European Equity Fund intends to manage the volatility of returns in the short term.

Notes:

- The European Equity Fund invests in the European Equity Fund (MPF) within the FGIF Level 1 Funds of FGIF. The European Equity Fund (MPF) of FGIF in turn invests in the European Equity Fund of FGIF, which in turn invests directly in the market.
- The European Equity Fund will maintain an effective currency exposure to HKD of at least 30% through investing in the European Equity Fund (MPF) of FGIF, which in turn seeks to maintain a minimum exposure of 30% of its net asset value to HKD.

(b) Balance of investments

The European Equity Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

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

- 歐洲股票基金旨在通過集中(即最少其資產淨值70%)投資於歐洲股票市場，以提供與歐洲股市主要指數相關的回報。
- 歐洲股票基金擬控制在短期內回報的波幅。

附註：

- 歐洲股票基金投資於FGIF的FGIF第一層基金內的歐洲股票基金(強積金)。FGIF歐洲股票基金(強積金)乃投資於FGIF歐洲股票基金，從而直接投資於市場。
- 歐洲股票基金將透過投資於FGIF歐洲股票基金(強積金)來維持不少於30%的港元有效貨幣風險，後者致力維持最少30%資產淨值的港元貨幣風險。

(b) 投資比重

歐洲股票基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

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。

Investment Objective 投資目標

Fidelity Hong Kong Tracker Fund 富達香港盈富基金

(a) Objective and policy

- to achieve long-term capital growth by investing all or substantially all of the fund assets into the Tracker Fund of Hong Kong ("TraHK").
- the TraHK's investment objective is to provide investment results that closely correspond to the performance of the Hang Seng Index of Hong Kong. The manager of TraHK seeks to achieve the investment objective of TraHK by investing all, or substantially all, of TraHK's assets in the shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index.
- The Hang Seng Index measures the performance of largest and most liquid companies listed on the Main Board of the SEHK and is compiled by adopting free float-adjusted market capitalisation weighted methodology. Details of the index methodology and further information in relation to the Hang Seng Index are available at www.hsi.com.hk. As for other important news of the Hang Seng Index, Hang Seng Indexes Company Limited will also make announcements through press releases and at www.hsi.com.hk. Please also refer to the sub-section headed "FURTHER INFORMATION ON THE HANG SENG INDEX" in the MPF Scheme Brochure for Fidelity Retirement Master Trust for further information on the Hang Seng Index including the disclaimer of the index provider.

Notes:

- The Fidelity Hong Kong Tracker Fund invests directly in the TraHK which is an Approved Index-Tracking Fund. The TraHK may use futures contracts and options for hedging purposes or to achieve its investment objective. The TraHK will not engage in security lending.
- The Fidelity Hong Kong Tracker Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses.

(b) Balance of investments

The Fidelity Hong Kong Tracker Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in equities.

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

- 把基金的所有或幾乎全部資產投資於盈富基金（「TraHK」），以取得長期資本增長。
- TraHK的投資目標是提供與香港恒生指數表現相符的投資回報。TraHK的經理人致力把TraHK的所有或幾乎全部資產投資於恒生指數成份公司的股份，而且持倉比重與恒生指數大致相同，以達致TraHK的投資目標。
- 恒生指數量度在聯交所主板上市的公司中，規模最大及最流通的股份表現，並按流通市值加權法編算。指數編算方法的詳情及有關恒生指數的其他資料載於網頁www.hsi.com.hk。恒生指數有限公司亦將透過新聞稿及於www.hsi.com.hk刊載公告，發佈有關恒生指數的其他重要消息。有關恒生指數的詳情，包括指數供應商的免責聲明，請參閱富達退休集成信託強積金計劃說明書內標題為「有關恒生指數的其他資料」的分節。

附註：

- 富達香港盈富基金直接投資於TraHK。TraHK是一項核准追蹤指數基金，可利用期貨合約及期權作對沖用途，或達致其投資目標。TraHK將不會進行證券借貸。
- 富達香港盈富基金可持有現金及銀行存款作備用，例如用以履行贖回要求或支付營運開支。

(b) 投資比重

富達香港盈富基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於股票。

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。

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。

Investment Objective 投資目標

Balanced Fund 均衡基金

(a) Objective and policy

- The Balanced Fund aims to build capital value over the long term by focusing investment into the global equity markets, whilst providing a degree of asset diversification by investing the remaining assets in global bonds, and cash and cash equivalents.
- The Balanced Fund intends to manage the volatility of returns in the short term.
- As the Balanced Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

Notes:

- The Balanced Fund invests in the Balanced 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 Balanced Fund (via its investments in the underlying funds) will invest around 70% of its latest available net asset value in equities, 25% of its latest available net asset value in bonds and 5% 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

- 均衡基金旨在通過集中投資於全球股票市場，同時通過將餘下資產投資於全球債券、現金及現金等值品，保留一定程度的多元化資產，以建立長期的資本價值。
- 均衡基金擬控制在短期內回報的波幅。
- 由於均衡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：

- 均衡基金投資於FGIF的均衡基金，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

均衡基金(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70%投資於股票，其最新可動用資產淨值的25%投資於債券，以及其最新可動用資產淨值的5%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。

Investment Objective 投資目標

Stable Growth Fund 平穩增長基金

(a) Objective and policy

- The Stable Growth Fund aims to generate a positive return over the long term through investing in a broadly diversified portfolio of global equities, global bonds, and cash and cash equivalents.
- The Stable Growth Fund intends to limit the volatility of returns in the short term.
- As the Stable Growth Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

Notes:

- The Stable Growth Fund invests in the Stable 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 Stable Growth Fund (via its investments in the underlying funds) will invest around 50% of its latest available net asset value in equities, 45% of its latest available net asset value in bonds and 5% 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

- 平穩增長基金旨在通過投資於涵蓋全球股票、全球債券、現金及現金等值品的廣泛多元化投資組合，以取得長期的正回報。
- 平穩增長基金擬限制在短期內回報的波幅。
- 由於平穩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：

- 平穩增長基金投資於FGIF的平穩增長基金，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

平穩增長基金(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50%投資於股票，其最新可動用資產淨值的45%投資於債券，以及其最新可動用資產淨值的5%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。

Investment Objective 投資目標

Capital Stable Fund 資本穩定基金

(a) Objective and policy

- The Capital Stable Fund aims to produce a positive return over the long term by focusing investment towards less volatile assets of global bonds, and cash and cash equivalents, whilst retaining limited exposure to global equities.
- The Capital Stable Fund intends to limit the risk to the capital base in the short term.
- As the Capital Stable Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

Notes:

- The Capital Stable Fund invests in the Capital Stable 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 Capital Stable Fund (via its investments in the underlying funds) will invest around 30% of its latest available net asset value in equities, 60% of its latest available net asset value in bonds and 10% 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

- 資本穩定基金旨在通過集中投資於較少波動的資產，例如全球債券、現金及現金等值品，同時保留有限的全球股票投資，以取得長期的正回報。
- 資本穩定基金擬限制在短期內資本基礎附帶的風險。
- 由於資本穩定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：

- 資本穩定基金投資於FGIF的資本穩定基金，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

資本穩定基金(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30%投資於股票，其最新可動用資產淨值的60%投資於債券，以及其最新可動用資產淨值的10%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。

Investment Objective 投資目標

RetireEasy Fund 退休易基金

(a) Objective and policy

- The RetireEasy Fund focuses investment in less volatile assets such as global government and corporate bonds, and cash and cash equivalents, whilst targeting to maintain a lesser exposure to higher risk assets such as global equities, with the objective of addressing retirement needs by aiming to achieve a stable overall return higher than Hong Kong inflation over the long term.
- As the RetireEasy Fund may invest globally (via its investment in the RetireEasy Fund of FGIF), it may be exposed to countries/regions considered to be emerging markets.

Notes:

- The RetireEasy Fund invests solely in the RetireEasy Fund of FGIF, which in turn invests into ITCIS and/or other sub-funds of FGIF authorised by the SFC^{ΔΔ}, which are the FGIF Market Investment Funds, the FGIF Money Market Funds and/or the FGIF Global Bond HK\$ Hedged Fund. Under normal market circumstances, the RetireEasy Fund of FGIF will invest in 5 or more underlying funds and will not invest 90% or more of its net asset value in a single underlying fund.
- The RetireEasy Fund of FGIF (via its investment in the underlying funds) may invest up to 10% of its net asset value in China A Shares and China B Shares.

(b) Balance of investments

The RetireEasy Fund of FGIF which the RetireEasy Fund invests is expected to adopt a dynamic asset allocation approach and may invest (via its investment in the underlying funds) up to 90% of its latest available net asset value in global bonds, and up to 50% of its latest available net asset value in global equities. The investment manager of the RetireEasy Fund of FGIF seeks to allocate the assets of the RetireEasy Fund of FGIF according to its views of various factors (including but not limited to fundamental economic and market conditions, investment trends across the globe, relative attractiveness of individual asset class, securities and issuers available in the market), with a view to balance the risk of capital loss and achieving income and growth consistent with the investment objective of the RetireEasy Fund of FGIF.

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

- 退休易基金集中投資於全球政府及企業債券、現金及現金等值品等較低波動的資產，同時旨在維持相對少的投資於較高風險資產(例如環球股票)，目標是透過取得長遠高於香港通脹率的穩定整體回報，以應對退休需要。
- 由於退休易基金(通過其在FGIF退休易基金的投資)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：

- 退休易基金僅投資於FGIF退休易基金，從而投資於ITCIS及／或其他獲證監會認可^{ΔΔ}的FGIF的子基金，即FGIF市場投資基金、FGIF貨幣市場基金及／或FGIF環球債券港元基金。在一般市況下，FGIF退休易基金將投資於五項或以上的相關基金，而且將不會把其資產淨值的90%或以上投資於單一相關基金。
- FGIF退休易基金(通過其在相關基金的投資)可將其資產淨值的最高10%投資於中國A股及中國B股。

(b) 投資比重

退休易基金所投資的FGIF退休易基金預期將採取動態資產分配策略，並可(通過其在相關基金的投資)把其最新可動用資產淨值的最高90%投資於環球債券，以及其最新可動用資產淨值的最高50%投資於環球股票。FGIF退休易基金的投資經理人致力根據其對不同因素的觀點(包括但不限於基本經濟及市場狀況、全球投資趨勢、個別資產類別的相對吸引力、市場可供投資的證券及發行人)，為FGIF退休易基金進行資產分配，目的是平衡資本損失風險，以及取得符合FGIF退休易基金投資目標的收益及增長。

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。

^{ΔΔ} The SFC's authorisation is not a recommendation or endorsement of the underlying funds nor does it guarantee the commercial merits of the underlying funds or their performance. It does not mean the underlying funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors. 證監會給予認可，並不表示對相關基金作出推薦或認許，亦非對相關基金的商業價值或表現提供保證。有關認可並不代表相關基金將適合所有投資者，或認許其適合任何個別投資者或任何大類別的投資者。

Investment Objective 投資目標

Core Accumulation Fund 核心累積基金

(a) Objective and policy

- The Core Accumulation Fund aims to achieve capital growth by investing in a globally diversified manner.
- The Core Accumulation Fund targets to invest 60% of its NAV in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global debt securities, cash and cash equivalents, and other permissible investments under the General Regulation). The asset allocation to higher risk assets may vary between 55% and 65% due to market movements.

Notes:

- The Core Accumulation Fund invests in the Core Accumulation Fund of FGIF, which is a fund of funds investing in two or more APIFs (which may include actively managed APIFs) and/or ITCIS as allowed under the General Regulation.
- The investments of the Core Accumulation Fund of FGIF in the underlying APIFs and/or ITCIS are expected to be determined and managed at the discretion of the investment manager of the Core Accumulation Fund of FGIF with regard to the Reference Portfolio for the "Core Accumulation Fund" as defined in the MPF Ordinance. The assets of the Core Accumulation Fund of FGIF will be allocated between the underlying APIFs and/or ITCIS in such proportion and in such manner as are consistent with its investment objective, in particular, allocation of 60% of its net asset value in higher risk assets with the remainder in lower risk assets.
- The key reason for adopting this strategy is to enable the investment manager of FGIF to manage the exposure of the Core Accumulation Fund of FGIF broadly in accordance with the Reference Portfolio for the "Core Accumulation Fund" as defined in the MPF Ordinance, whilst retaining the flexibility to pick and choose the underlying APIFs and/or ITCIS when more appropriate or economically efficient APIFs and/or ITCIS are available (e.g. having regard to factors such as available APIFs and/or ITCIS, fees and performance, etc.).

HKD currency exposure:

The Core Accumulation Fund will maintain an effective currency exposure to HKD of at least 30% through investing in the FGIF – Core Accumulation Fund. The FGIF – Core Accumulation Fund will maintain an effective currency exposure to HKD of at least 30% through currency hedging or through investing in underlying APIFs and/or ITCIS.

(b) Balance of investments

- Higher risk assets (such as global equities): 60%
- Lower risk assets (such as global debt securities, money market instruments and other permissible investments under the General Regulation): 40%

The asset allocation of the Core Accumulation Fund to higher risk assets may vary between 55% and 65% due to market movements. Accordingly, the asset allocation of the Core Accumulation Fund to lower risk assets may vary between 35% and 45%.

There is no prescribed allocation for investments in any specific countries or currencies.

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

- 核心累積基金旨在通過環球多元化的投資方式，以取得資本增長。
- 核心累積基金的目標是把60%的資產淨值投資於較高風險資產(例如環球股票)，其餘則投資在較低風險資產(例如環球債務證券、現金及現金等值品，以及《一般規例》下的其他獲准許投資項目)。因應市場變動，投資於較高風險資產的資產分配可介乎55%至65%之間。

附註：

- 核心累積基金投資於FGIF的核心累積基金。FGIF核心累積基金是一項基金中的基金，投資於兩項或以上獲《一般規例》允許的APIF(可包括主動管理的APIF)及／或ITCIS。
- 預期FGIF核心累積基金在相關APIF及／或ITCIS的投資，將會以「核心累積基金」(定義見《強積金條例》)的參考組合為依據，並由FGIF核心累積基金的投資經理人酌情釐定及管理。FGIF核心累積基金在相關APIF及／或ITCIS的資產分配，將以符合其投資目標的比例及方式作出，尤其是把60%的資產淨值投資於較高風險資產，其餘則投資在較低風險資產。
- 採用該策略的主要原因，是讓FGIF的投資經理人可大致依據「核心累積基金」(定義見《強積金條例》)的參考組合，藉此管理FGIF核心累積基金的投資配置，同時保留靈活性，可於出現較適合或具經濟效益的APIF及／或ITCIS時(例如考慮適用APIF及／或ITCIS、費用及表現等因素後)靈活挑選相關APIF及／或ITCIS。

港元貨幣風險：

核心累積基金將透過投資於FGIF核心累積基金來維持不少於30%的港元有效貨幣風險。FGIF核心累積基金將透過貨幣對沖或透過投資於相關APIF及／或ITCIS，從而維持不少於30%的港元有效貨幣風險。

(b) 投資比重

- 較高風險資產(例如環球股票)：60%
- 較低風險資產(例如環球債務證券、貨幣市場工具及《一般規例》下的其他獲准許投資項目)：40%

因應市場變動，核心累積基金於較高風險資產的資產分配可介乎55%至65%之間。因此，核心累積基金於較低風險資產的資產分配可介乎35%至45%之間。

基金並無對任何特定國家或貨幣的指定投資分配。

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。

Investment Objective 投資目標

Age 65 Plus Fund 65歲後基金

(a) Objective and policy

- The Age 65 Plus Fund aims to achieve stable growth by investing in a globally diversified manner.
- The Age 65 Plus Fund targets to invest 20% of its NAV in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global debt securities, cash and cash equivalents, and other permissible investments under the General Regulation). The asset allocation to higher risk assets may vary between 15% and 25% due to market movements.

Notes:

- The Age 65 Plus Fund invests in the Age 65 Plus Fund of FGIF, which is a fund of funds investing in two or more APIFs (which may include actively managed APIFs) and/or ITCIS as allowed under the General Regulation.
- The investments of the Age 65 Plus Fund of FGIF in the underlying APIFs and/or ITCIS are expected to be determined and managed at the discretion of the investment manager of the Age 65 Plus Fund of FGIF with regard to the Reference Portfolio for the "Age 65 Plus Fund" as defined in the MPF Ordinance. The assets of the Age 65 Plus Fund of FGIF will be allocated between the underlying APIFs and/or ITCIS in such proportion and in such manner as are consistent with its investment objective, in particular, allocation of 20% of its net asset value in higher risk assets with the remainder in lower risk assets.
- The largest ten holdings/securities to which the Age 65 Plus Fund of FGIF may have exposure may account for 50% or more of its net asset value, resulting in a reasonably concentrated portfolio.
- The key reason for adopting this strategy is to enable the investment manager of FGIF to manage the exposure of the Age 65 Plus Fund of FGIF broadly in accordance with the Reference Portfolio for the "Age 65 Plus Fund" as defined in the MPF Ordinance, whilst retaining the flexibility to pick and choose the underlying APIFs and/or ITCIS when more appropriate or economically efficient APIFs and/or ITCIS are available (e.g. having regard to factors such as available APIFs and/or ITCIS, fees and performance, etc.).

HKD currency exposure:

The Age 65 Plus Fund will maintain an effective currency exposure to HKD of at least 30% through investing in the FGIF – Age 65 Plus Fund. The FGIF – Age 65 Plus Fund will maintain an effective currency exposure to HKD of at least 30% through currency hedging or through investing in underlying APIFs and/or ITCIS.

(b) Balance of investments

- Higher risk assets (such as global equities): 20%
- Lower risk assets (such as global debt securities, money market instruments and other permissible investments under the General Regulation): 80%

The asset allocation of the Age 65 Plus Fund to higher risk assets may vary between 15% and 25% due to market movements. Accordingly, the asset allocation of the Age 65 Plus Fund to lower risk assets may vary between 75% and 85%.

There is no prescribed allocation for investments in any specific countries or currencies.

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

- 65歲後基金旨在通過環球多元化的投資方式，以取得穩定增長。
- 65歲後基金的目標是把20%的資產淨值投資於較高風險資產(例如環球股票)，其餘則投資在較低風險資產(例如環球債務證券、現金及現金等值品，以及《一般規例》下的其他獲准許投資項目)。因應市場變動，投資於較高風險資產的資產分配可介乎15%至25%之間。

附註：

- 65歲後基金投資於FGIF的65歲後基金。FGIF 65歲後基金是一項基金中的基金，投資於兩項或以上獲《一般規例》允許的APIF(可包括主動管理的APIF)及／或ITCIS。
- 預期FGIF 65歲後基金在相關APIF及／或ITCIS的投資，將會以「65歲後基金」(定義見《強積金條例》)的參考組合為依據，並由FGIF 65歲後基金的投資經理人酌情釐定及管理。FGIF 65歲後基金在相關APIF及／或ITCIS的資產分配，將以符合其投資目標的比例及方式作出，尤其是把20%的資產淨值投資於較高風險資產，其餘則投資在較低風險資產。
- FGIF 65歲後基金持有的十大持倉／證券可能佔其資產淨值的50%或以上，令投資組合的持倉適度集中。
- 採用該策略的主要原因，是讓FGIF的投資經理人可大致依據「65歲後基金」(定義見《強積金條例》)的參考組合，藉此管理FGIF 65歲後基金的投資配置，同時保留靈活性，可於出現較適合或具經濟效益的APIF及／或ITCIS時(例如考慮適用APIF及／或ITCIS、費用及表現等因素後)靈活挑選相關APIF及／或ITCIS。

港元貨幣風險：

65歲後基金將透過投資於FGIF 65歲後基金來維持不少於30%的港元有效貨幣風險。FGIF 65歲後基金將透過貨幣對沖或透過投資於相關APIF及／或ITCIS，從而維持不少於30%的港元有效貨幣風險。

(b) 投資比重

- 較高風險資產(例如環球股票)：20%
- 較低風險資產(例如環球債務證券、貨幣市場工具及《一般規例》下的其他獲准許投資項目)：80%

因應市場變動，65歲後基金於較高風險資產的資產分配可介乎15%至25%之間。因此，65歲後基金於較低風險資產的資產分配可介乎75%至85%之間。

基金並無對任何特定國家或貨幣的指定投資分配。

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。

Investment Objective 投資目標

Hong Kong Bond Fund 香港債券基金

(a) Objective and policy

- The Hong Kong Bond Fund aims to produce returns that are related to those achieved on the major bond market indices by focusing investment (i.e. at least 70% of its net asset value) in HK dollar denominated debt securities (including but are not limited to convertible bonds, corporate bonds and government bonds) globally (including emerging markets).
- The Hong Kong Bond Fund intends to limit the volatility of returns in the short term in HK dollar market terms.

Notes:

- The Hong Kong Bond Fund invests in the Hong Kong Bond Fund of FGIF, which in turn invests directly in the market.
- Subject to the requirements under the General Regulation and the requirements and guidance issued by the SFC, the Hong Kong Bond Fund of FGIF may invest less than 30% of its net asset value in instruments with loss-absorption features which may include instruments classified as Additional Tier 1, Tier 2 capital instruments or non-preferred senior bonds (which may also be known as Tier 3 bonds) and other instruments eligible to be counted as loss-absorbing capacity under the resolution regime for financial institutions, in compliance with its investment policy and limits. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). However, for the avoidance of doubt, the Hong Kong Bond Fund of FGIF will not invest in contingent convertible securities (CoCos).
- The Hong Kong Bond Fund of FGIF seeks to minimize currency volatility by implementing a HKD hedged strategy (where investments are made other than in HKD).

(b) Balance of investments

The Hong Kong Bond Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in bonds.

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

- 香港債券基金旨在通過集中(即最少其資產淨值70%)投資於全球(包括新興市場)以港元計值的債務證券(包括但不限於可轉換債券、企業債券及政府債券)，以提供與債券市場主要指數相關的回報。
- 香港債券基金擬限制在短期內港元市場回報的波幅。

附註：

- 香港債券基金投資於FGIF的香港債券基金，從而直接投資於市場。
- 在符合《一般規例》的規定及證監會發出的規定和指引下，FGIF的香港債券基金在遵守其投資政策及限制的情況下，可將其資產淨值少於30%投資於具吸收虧損特點的投資工具，包括以下各類投資工具：額外一級資本、二級資本工具或主順位非優先受償債券(又稱為三級資本債券)，以及金融機構處置機制下被視作具吸收虧損能力的其他合資格投資工具。若發生觸發事件，這些投資工具可能須進行或然撇減，或應急轉換為普通股。然而，為免生疑問，FGIF的香港債券基金將不會投資於或然可換股證券(CoCos)。
- FGIF的香港債券基金致力通過實行港元對沖策略以減低貨幣匯價波幅(投資以非港元計算)。

(b) 投資比重

香港債券基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於債券。

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。

Investment Objective 投資目標

RMB Bond Fund 人民幣債券基金

(a) Objective and policy

- Prior to 29 May 2020, the Constituent Fund aims to achieve income and capital appreciation primarily via indirect exposure (i.e. at least 70% of its net asset value) to RMB denominated debt securities issued or distributed outside Mainland China as well as deposits (including but are not limited to, convertible bonds, corporate bonds, government bonds, commercial papers, medium term notes, floating rate notes, money market instruments, certificates of deposits, bank deposits and negotiated term deposits). With effect from 29 May 2020, the Constituent Fund aims to achieve income and capital appreciation primarily via indirect exposure (i.e. at least 70% of its net asset value) to RMB denominated debt securities issued or distributed inside or outside Mainland China as well as deposits (including but are not limited to, convertible bonds, corporate bonds, government bonds, commercial papers, medium term notes, floating rate notes, money market instruments, certificates of deposits, bank deposits and negotiated term deposits).
- The Constituent Fund intends to limit the volatility of returns in the short term.

Notes:

- The Constituent Fund invests in the RMB Bond Fund (MPF) within the FGIF Level 1 Funds of FGIF. The RMB Bond Fund (MPF) invests in the FGIF RMB Bond Fund, which in turn invests directly in the market.
- Subject to the requirements under the General Regulation and the requirements and guidance issued by the SFC, the RMB Bond Fund (MPF) of FGIF may indirectly invest less than 30% of its net asset value in instruments with loss-absorption features which may include instruments classified as Additional Tier 1, Tier 2 capital instruments or non-preferred senior bonds (which may also be known as Tier 3 bonds) and other instruments eligible to be counted as loss-absorbing capacity under the resolution regime for financial institutions, in compliance with its investment policy and limits. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). However, for the avoidance of doubt, the RMB Bond Fund (MPF) of FGIF will not invest in contingent convertible securities (CoCos).
- The RMB Bond Fund (MPF) of FGIF seeks to minimize currency volatility by implementing a minimum 30% of its net asset value in a HKD hedging strategy.
- The RMB Bond Fund (MPF) of FGIF may enter into currency forward contracts for hedging purposes only.
- The largest ten holdings/securities to which the RMB Bond Fund (MPF) of FGIF may have exposure may account for 50% or more of its net asset value, resulting in a reasonably concentrated portfolio.

(b) Balance of investments

The RMB Bond Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in bonds.

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

- 2020年5月29日之前，人民幣債券基金旨在主要通過間接（即最少其資產淨值70%）投資於在中國大陸以外發行或分銷，並以人民幣計值的債務證券及存款（包括但不限於可轉換債券、企業債券、政府債券、商業票據、中期票據、浮息票據、貨幣市場工具、存款證、銀行存款及議定定期存款），以取得收益及資本增值。由2020年5月29日起，人民幣債券基金旨在主要通過間接（即最少其資產淨值70%）投資於在中國大陸或以外發行或分銷，並以人民幣計值的債務證券及存款（包括但不限於可轉換債券、企業債券、政府債券、商業票據、中期票據、浮息票據、貨幣市場工具、存款證、銀行存款及議定定期存款），以取得收益及資本增值。
- 人民幣債券基金擬限制在短期內回報的波幅。

附註：

- 人民幣債券基金投資於FGIF的FGIF第一層基金內的人民幣債券基金（強積金）。人民幣債券基金（強積金）投資於FGIF人民幣債券基金，從而直接投資於市場。
- 在符合《一般規例》的規定及證監會發出的規定和指引下，FGIF的人民幣債券基金（強積金）在遵守其投資政策及限制的情況下，可將其資產淨值少於30%間接投資於具吸收虧損特點的投資工具，包括以下各類投資工具：額外一級資本、二級資本工具或主順位非優先受償債券（又稱為三級資本債券），以及金融機構處置機制下被視作具吸收虧損能力的其他合資格投資工具。若發生觸發事件，這些投資工具可能須進行或然撇減，或應急轉換為普通股。然而，為免生疑問，FGIF的人民幣債券基金（強積金）將不會投資於或然可換股證券（CoCos）。
- FGIF的人民幣債券基金（強積金）致力通過把其資產淨值的最少30%實行港元對沖策略，以減低貨幣匯價波幅。
- FGIF的人民幣債券基金（強積金）只可訂立貨幣遠期合約作對沖用途。
- FGIF的人民幣債券基金（強積金）持有的十大持倉／證券可能佔其資產淨值的50%或以上，令投資組合的持倉適度集中。

(b) 投資比重

人民幣債券基金（透過其在相關基金的投資）將把其最新可動用資產淨值的最高100%投資於債券。

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。

Investment Objective 投資目標

World Bond Fund 國際債券基金

(a) Objective and policy

- The World Bond Fund aims to produce returns that are related to those achieved on the major bond market indices by focusing investment (i.e. at least 70% of its net asset value) in debt securities (including but are not limited to convertible bonds, corporate bonds and government bonds) globally (including emerging markets).
- The World Bond Fund intends to limit the volatility of returns in the short term.

Notes:

- The World Bond Fund invests in the World Bond Fund within the FGIF Level 1 Funds of FGIF, which in turn invests into the FGIF Global Bond HK\$ Hedged Fund and the FGIF Global Bond Fund.
- Subject to the requirements under the General Regulation and the requirements and guidance issued by the SFC, the World Bond Fund of FGIF may indirectly invest less than 30% of its net asset value in instruments with loss-absorption features which may include instruments classified as non-preferred senior bonds (which may also be known as Tier 3 bonds) and other instruments eligible to be counted as loss-absorbing capacity under the resolution regime for financial institutions, in compliance with its investment policy and limits. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). However, for the avoidance of doubt, the World Bond Fund of FGIF will not invest in contingent convertible securities (CoCos).
- The World Bond Fund of FGIF may indirectly invest up to 10% of its net asset value in onshore Mainland China debt securities.
- The largest ten holdings/securities to which the World Bond Fund of FGIF may have exposure may account for 50% or more of its net asset value, resulting in a reasonably concentrated portfolio.

(b) Balance of investments

The World Bond Fund (via its investments in the underlying fund) will invest up to 100% of its latest available net asset value in bonds.

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

- 國際債券基金旨在通過集中(即最少其資產淨值70%)投資於全球(包括新興市場)債務證券(包括但不限於可轉換債券、企業債券及政府債券)，以提供與債券市場主要指數相關的回報。
- 國際債券基金擬限制在短期內回報的波幅。

附註：

- 國際債券基金投資於FGIF的FGIF第一層基金內的國際債券基金，從而投資於FGIF環球債券港元基金及FGIF環球債券基金。
- 在符合《一般規例》的規定及證監會發出的規定和指引下，FGIF的國際債券基金在遵守其投資政策及限制的情況下，可將其資產淨值少於30%間接投資於具吸收虧損特點的投資工具，包括以下各類投資工具：主順位非優先受償債券(又稱為三級資本債券)，以及金融機構處置機制下被視作具吸收虧損能力的其他合資格投資工具。若發生觸發事件，這些投資工具可能須進行或然撇減，或應急轉換為普通股。然而，為免生疑問，FGIF的國際債券基金將不會投資於或然可換股證券(CoCos)。
- FGIF的國際債券基金可將其資產淨值的最多10%間接投資於中國大陸的境內債務證券。
- FGIF的國際債券基金持有的十大持倉／證券可能佔其資產淨值的50%或以上，令投資組合的持倉適度集中。

(b) 投資比重

國際債券基金(透過其在相關基金的投資)將把其最新可動用資產淨值的最高100%投資於債券。

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。

Investment Objective 投資目標

MPF Conservative Fund 強積金保守基金

(a) Objective and policy

- The MPF Conservative Fund aims to provide a positive return each month equal to or better than the HKD savings account rate by focusing investments (i.e. at least 70% of its net asset value) into HKD denominated short term deposits and money market instruments issued globally (including emerging markets).
- The MPF Conservative Fund intends to minimize risk to the capital.

Notes:

- The MPF Conservative Fund invests in the HK\$ Money Fund of FGIF, which in turn invests directly in the market. The portfolio of the HK\$ Money Fund of FGIF will be held in HKD deposits and money market instruments and invested in a manner consistent with those set out in Section 37 of the General Regulation.
- The largest ten holdings/securities to which the HK\$ Money Fund of FGIF may have exposure may account for 50% or more of its net asset value, resulting in a reasonably concentrated portfolio.

(b) Balance of investments

The MPF Conservative Fund (via its investments in the underlying fund) will invest around 95% of its latest available net asset value in short term deposits and money market instruments, and 5% of its latest available net asset value in bonds.

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

- 強積金保守基金旨在通過集中(即最少其資產淨值70%)投資於在全球(包括新興市場)發行的以港元計值短期存款及貨幣市場工具，以提供與港元儲蓄利率相等或較佳的每月正回報。
- 強積金保守基金擬減低資本附帶的風險。

附註：

- 強積金保守基金投資於FGIF的港元貨幣基金，從而直接投資於市場。FGIF港元貨幣基金的投資組合將包括港元存款及貨幣市場工具，並按符合《一般規例》第37條所載方式進行投資。
- FGIF的港元貨幣基金持有的十大持倉／證券可能佔其資產淨值的50%或以上，令投資組合的持倉適度集中。

(b) 投資比重

強積金保守基金(透過其在相關基金的投資)將把其最新可動用資產淨值約95%投資於短期存款及貨幣市場工具，以及把其最新可動用資產淨值的5%投資於債券。

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。

Investment Objective 投資目標

Fidelity SaveEasy 2050 Fund 富達「儲蓄易」2050基金

(a) Objective and policy

- to achieve long term capital growth for investors to 2050, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2050 is approached, greater exposure to bonds and cash.

Notes:

- The Fidelity SaveEasy 2050 Fund invests in the Fidelity SaveEasy 2050 Fund of FGIF, which in turn invests in 5 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 SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Roll-down in the sub-section headed “FURTHER INFORMATION ON SAVEEASY FUNDS” for further details.

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

- 為投資者取得長期的資本增長至2050年；及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2050年，投資於債券及現金的比重將較高。

附註：

- 富達「儲蓄易」2050基金投資於FGIF的富達「儲蓄易」2050基金，從而投資於五項或以上FGIF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

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重，但隨著「儲蓄易」基金臨近指定的目標年份，將轉為對投資於債券及現金的相關基金持較高的比重。請參閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表，以了解詳情。

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。

Investment Objective 投資目標

Fidelity SaveEasy 2045 Fund 富達「儲蓄易」2045基金

(a) Objective and policy

- to achieve long term capital growth for investors to 2045, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2045 is approached, greater exposure to bonds and cash.

Notes:

- The Fidelity SaveEasy 2045 Fund invests in the Fidelity SaveEasy 2045 Fund of FGIF, which in turn invests in 5 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 SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Roll-down in the sub-section headed “FURTHER INFORMATION ON SAVEEASY FUNDS” for further details.

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

- 為投資者取得長期的資本增長至2045年；及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2045年，投資於債券及現金的比重將較高。

附註：

- 富達「儲蓄易」2045基金投資於FGIF的富達「儲蓄易」2045基金，從而投資於五項或以上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

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重，但隨著「儲蓄易」基金臨近指定的目標年份，將轉為對投資於債券及現金的相關基金持較高的比重。請參閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表，以了解詳情。

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。

Investment Objective 投資目標

Fidelity SaveEasy 2040 Fund 富達「儲蓄易」2040基金

(a) Objective and policy

- to achieve long term capital growth for investors to 2040, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2040 is approached, greater exposure to bonds and cash.

Notes:

- The Fidelity SaveEasy 2040 Fund invests in the Fidelity SaveEasy 2040 Fund of FGIF, which in turn invests in 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 SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Roll-down in the sub-section headed “FURTHER INFORMATION ON SAVEEASY FUNDS” for further details.

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

- 為投資者取得長期的資本增長至2040年；及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2040年，投資於債券及現金的比重將較高。

附註：

- 富達「儲蓄易」2040基金投資於FGIF的富達「儲蓄易」2040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

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重，但隨著「儲蓄易」基金臨近指定的目標年份，將轉為對投資於債券及現金的相關基金持較高的比重。請參閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表，以了解詳情。

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。

Investment Objective 投資目標

Fidelity SaveEasy 2035 Fund 富達「儲蓄易」2035基金

(a) Objective and policy

- to achieve long term capital growth for investors to 2035, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2035 is approached, greater exposure to bonds and cash.

Notes:

- The Fidelity SaveEasy 2035 Fund invests in the Fidelity SaveEasy 2035 Fund of FGIF, which in turn invests in 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 SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Roll-down in the sub-section headed “FURTHER INFORMATION ON SAVEEASY FUNDS” for further details.

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

- 為投資者取得長期的資本增長至2035年；及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2035年，投資於債券及現金的比重將較高。

附註：

- 富達「儲蓄易」2035基金投資於FGIF的富達「儲蓄易」2035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

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重，但隨著「儲蓄易」基金臨近指定的目標年份，將轉為對投資於債券及現金的相關基金持較高的比重。請參閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表，以了解詳情。

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。

Investment Objective 投資目標

Fidelity SaveEasy 2030 Fund 富達「儲蓄易」2030基金

(a) Objective and policy

- to achieve long term capital growth for investors to 2030, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2030 is approached, greater exposure to bonds and cash.

Notes:

- The Fidelity SaveEasy 2030 Fund invests in the Fidelity SaveEasy 2030 Fund of FGIF, which in turn invests in 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 SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Roll-down in the sub-section headed “FURTHER INFORMATION ON SAVEEASY FUNDS” for further details.

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

- 為投資者取得長期的資本增長至2030年；及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2030年，投資於債券及現金的比重將較高。

附註：

- 富達「儲蓄易」2030基金投資於FGIF的富達「儲蓄易」2030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

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重，但隨著「儲蓄易」基金臨近指定的目標年份，將轉為對投資於債券及現金的相關基金持較高的比重。請參閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表，以了解詳情。

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。

Investment Objective 投資目標

Fidelity SaveEasy 2025 Fund 富達「儲蓄易」2025基金

(a) Objective and policy

- to achieve long term capital growth for investors to 2025, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2025 is approached, greater exposure to bonds and cash.

Notes:

- The Fidelity SaveEasy 2025 Fund invests in the Fidelity SaveEasy 2025 Fund of FGIF, which in turn invests in 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 SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Roll-down in the sub-section headed “FURTHER INFORMATION ON SAVEEASY FUNDS” for further details.

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

- 為投資者取得長期的資本增長至2025年；及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2025年，投資於債券及現金的比重將較高。

附註：

- 富達「儲蓄易」2025基金投資於FGIF的富達「儲蓄易」2025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

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重，但隨著「儲蓄易」基金臨近指定的目標年份，將轉為對投資於債券及現金的相關基金持較高的比重。請參閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表，以了解詳情。

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。

Investment Objective 投資目標

Fidelity SaveEasy 2020 Fund 富達「儲蓄易」2020基金

(a) Objective and policy

- to achieve long term capital growth for investors to 2020, and
- to invest typically in a wide range of investments covering markets throughout the world (including emerging markets), initially with a greater exposure to equities and thereafter, as the year 2020 is approached, greater exposure to bonds and cash.

Notes:

- The Fidelity SaveEasy 2020 Fund invests in the Fidelity SaveEasy 2020 Fund of FGIF, which in turn invests in 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 SaveEasy Funds will initially have greater exposure to underlying funds investing into equities. However, as the SaveEasy Funds draw closer to the applicable target year, the SaveEasy Funds would have a greater exposure to underlying funds investing into bonds and cash. Please refer to the chart displaying the Fidelity SaveEasy Funds Asset Roll-down in the sub-section headed “FURTHER INFORMATION ON SAVEEASY FUNDS” for further details.

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

- 為投資者取得長期的資本增長至2020年；及
- 一般投資於一系列涵蓋世界各地(包括新興市場)市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近2020年，投資於債券及現金的比重將較高。

附註：

- 富達「儲蓄易」2020基金投資於FGIF的富達「儲蓄易」2020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

「儲蓄易」基金初期對投資於股票的相關基金將持較高的比重，但隨著「儲蓄易」基金臨近指定的目標年份，將轉為對投資於債券及現金的相關基金持較高的比重。請參閱「有關「儲蓄易」基金的其他資料」分節下的富達「儲蓄易」基金資產調配的圖表，以了解詳情。

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%	—

Glossary 註釋

1. Fund Performance

Investment performance of a fund is calculated on NAV to NAV basis.

2. Performance Since Launch

The return since the initial launch of a fund.

3. Dollar Cost Averaging Return

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.

4. Cumulative Performance

The cumulative performance is the gain or loss generated from an investment fund to date over a specified period of time.

5. Annual Performance

The annual return of an investment fund for a calendar year.

6. Top 10 Holdings

A list of top 10 largest underlying securities holdings as a % of the fund.

7. Geographical/Currency Breakdown

Breakdown of portfolio investments by country or currency.

8. Industry Breakdown

Breakdown of portfolio investments by industry group.

9. Unit NAV

The price or value of one unit of the fund calculated by dividing the Net Asset Value by the total number of units outstanding.

10. Fund Size

It is the total value of the fund's portfolio less liabilities as at reporting date of fund factsheet.

11. Fund Risk Indicator

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.

1. 基金表現

基金的投資表現是以資產淨值對比來計算。

2. 自推出以來的表現

自基金推出以來的回報率。

3. 平均成本法回報

此為不同年期內透過每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。

4. 累積表現

基金截至現時為止於指定期間內所錄得的盈利或虧損。

5. 年度表現

基金在一個完整的曆年內所取得的年度回報。

6. 十大主要投資項目

以佔基金的百份比顯示，持十大比重的公司或債券。

7. 地區/貨幣分佈

按地區或貨幣來顯示投資組合的分佈。

8. 行業投資分佈

按行業來顯示投資組合的分佈。

9. 單位資產淨值

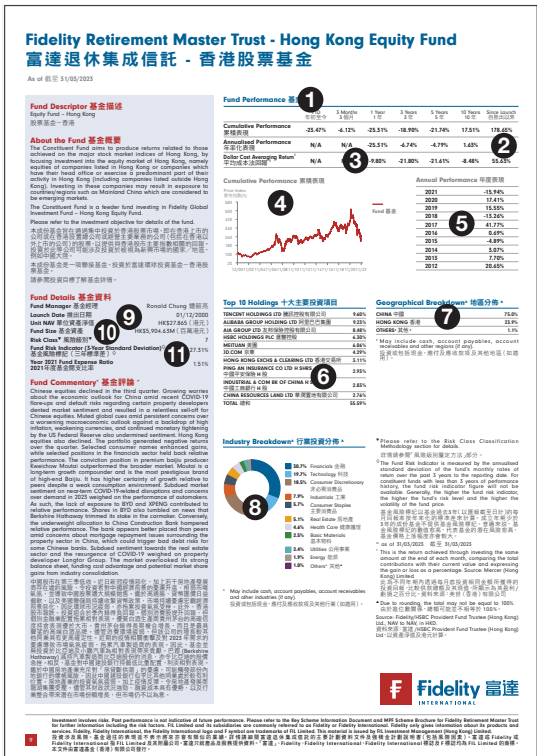
每個基金單位的資產淨值，以基金資產淨值除以基金已發行單位來計算。

10. 基金資產

基金的投資組合總值減基金債項(以匯報截至日計)。

11. 基金風險標記

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。



Glossary 註釋

12. Modified Duration

Modified Duration serves as a guide to the sensitivity of a bond or fixed-income portfolio's price to interest rate changes. It follows the concept that interest rates and bond prices move in opposite directions. For example: if interest rates rise 1%, the price of a bond with a duration of 5 years will generally fall by 5%.

13. Yield to Maturity

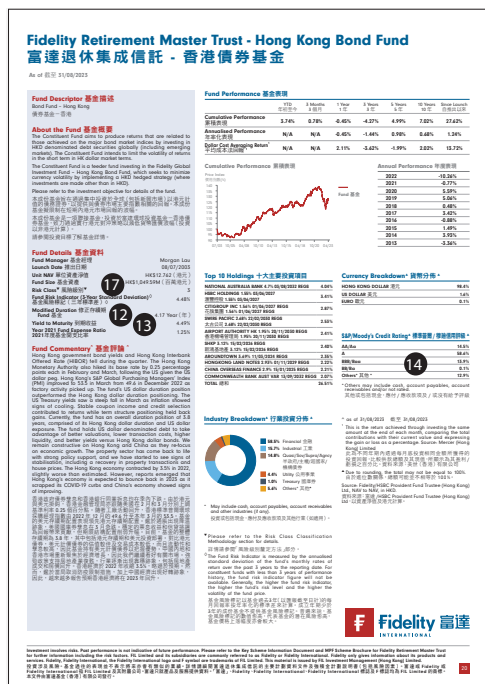
The expected rate of return on a bond investment if it is held to maturity and expressed as an annual rate.

12. 修正存續期

存續期是一項指引，用以顯示債券或固定收益組合的價格對利率變動的敏感度，並採用利率與債券價格背馳的概念。例如，利率上升1%，存續期為5年的債券價格一般會下跌5%。

13. 到期收益率

持有債券至到期日之預期可得的回報率，以年率化的方式顯示每年回報率。



14. S&P / Moody's Credit Rating

Standard & Poor's / Moody's are the independent financial credit rating agencies. A bond rating system provided by Standard & Poor's (S&P) is to rate the quality of the bonds based on the rating agency's assessment of the quality of the bonds (e.g., AAA is best quality, A- is a lower quality than AAA, etc.). A rating of BBB- is the lowest S&P credit rating that is still classified as investment grade.

15. Latest Fund Expenses Ratio (where applicable)

The total cost of the funds expenses expressed as a percentage of its net asset value.

16. Fund Allocation by Asset Class

The structure of a portfolio - namely the allocation of specific portions of it across different asset classes; that is, equities, bonds and cash.

17. Risk Class

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.

14. 標準普爾/穆迪基金評級

標準普爾/穆迪均為獨立金融評級機構。標準普爾根據債券質素提供債券評級(例如AAA為最佳質素, A-比AAA遜色等)。BBB-是標準普爾的最低評級,但仍屬於投資級別。

15. 最近基金開支比率(如適用)

基金的總開支比率,以有關開支總額與基金資產淨值的比率來顯示。

16. 資產類別投資分佈

投資組合的架構,即基金投資在各類資產(如股票、債券或現金)的分佈比重。

17. 風險級別

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。

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富達網站

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