

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

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

Fidelity Retirement Master Trust - Asia Pacific Equity Fund

富達退休集成信託 - 亞太股票基金

As of 截至 31/10/2021

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") - 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\$30.644 (港元)
Fund Size 基金資產 HK\$4,438.66M (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) 15.68%
Year 2020 Fund Expense Ratio 2020年度基金開支比率 1.53%

Fund Commentary 基金評論

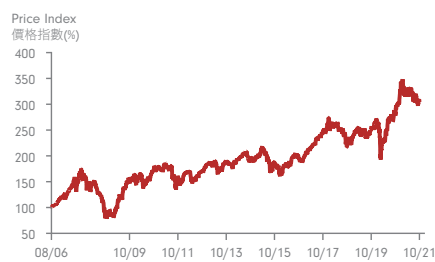
Asia Pacific ex Japan equities came under pressure amid worries over a fluid COVID-19 situation in the region and regulatory risks in China. A power supply crunch in China and worries over a knock-on effect on China-reliant emerging Asian economies further unnerved investors. Chinese stocks were clouded by regulatory tightening targeting specific sectors such as education, property, consumer and information technology (IT) among others. More recently, liquidity issues at China Evergrande spurred speculation about the potential for a wider contagion and hurt sentiment towards downstream companies. At a stock level, investors indiscriminately sold off selected positions where there was any hint of regulatory pressures. Tightening regulations in the Chinese property market held back property manager Country Garden Services. Game developer Perfect World's earnings disappointment in a regulation-driven backdrop was not received well by investors. Concerns about curbs in the health care sector weighed on Hansoh Pharmaceuticals, while expectations of a decline in steel demand from the Chinese real estate sector hurt both iron ore prices and the holding in BHP. A revised licensing programme prompted speculation about a clampdown on Macau's gaming sector and hurt the exposure to Galaxy Entertainment. On a positive note, China's intensified focus on renewable energy, a surge in demand and favourable government policies lifted wind tower manufacturer Titan Wind Energy, gas equipment manufacturer CIMC Enric and battery equipment maker Wuxi Lead. Avoiding NIO due to its unreasonable valuations also proved rewarding.

亞太區（日本除外）股市受壓，因為市場憂慮區內新冠肺炎疫情反覆，以及中國的監管風險。中國電力供應緊張，投資者擔心會對依賴中國的新興亞洲經濟體造成連鎖反應，市場因而進一步表現不安。政府加強對個別行業的監管，包括教育、房地產、消費及資訊科技業，導致內地股市籠罩陰霾。近期，中國恒大出現流動資金問題，令市場揣測可能觸發更廣泛的連鎖效應，並削弱下游企業的投資氣氛。在股票層面，投資者不分優劣地拋售有任何監管壓力跡象的個別持倉。中國政府加強監管內房市場，使物業管理公司碧桂園服務的表現受累。在監管主導的環境下，遊戲開發商完美世界的盈利業績令人失望，投資者對此反應負面。市場對遏抑健康護理業的措施感到憂慮，令翰森製藥表現受壓；市場預期中國房地產對鋼鐵的需求下跌，使鐵礦價格及必和必拓 (BHP) 的股價受挫。澳門修訂博彩牌照計劃，引起市場揣測當地博彩業將受打壓，削弱銀河娛樂的表現。樂觀而言，中國更專注可再生能源、需求急升及政府政策有利等因素提振三家公司的表現，包括風塔製造商天順風能、氣體設備製造商中集安瑞科及電池設備製造商先導智能。此外，基金迴避估值不合理的蔚來汽車，為表現帶來貢獻。

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	-1.98%	-1.76%	9.57%	37.78%	55.66%	92.74%	206.44%
Annualised Performance 年率化表現	N/A	N/A	9.57%	11.27%	9.25%	6.78%	7.62%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	-2.85%	15.52%	22.11%	45.56%	74.04%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2020	17.45%
2019	17.52%
2018	-11.48%
2017	34.34%
2016	5.12%
2015	-6.55%
2014	4.09%
2013	3.92%
2012	20.85%
2011	-16.86%

Top 10 Holdings 十大主要投資項目

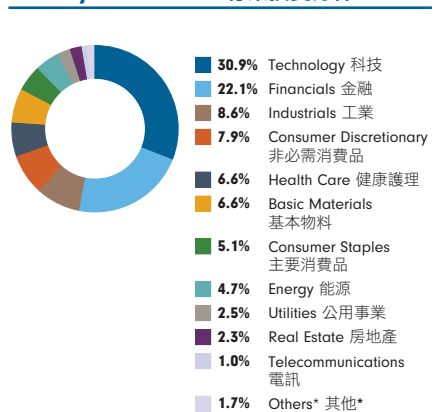
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	8.15%
COMMONWEALTH BK OF AUSTRALIA 澳洲聯邦銀行	4.38%
TENCENT HOLDINGS LTD 騰訊控股有限公司	4.37%
SAMSUNG ELECTRONICS 三星電子	3.90%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.31%
MACQUARIE GROUP 麥格理銀行	3.07%
CSL	3.00%
MEITUAN 美團	2.62%
RELIANCE INDUSTRIES DEMATERIALIZED	2.61%
MEDIATEK INC 聯發科技	2.52%
TOTAL 總和	37.93%

Geographical Breakdown 地區分佈

CHINA 中國	29.4%
AUSTRALIA 澳洲	16.2%
TAIWAN 台灣	14.2%
INDIA 印度	13.3%
KOREA (SOUTH) 南韓	12.3%
SINGAPORE 新加坡	3.3%
HONG KONG 香港	3.2%
INDONESIA 印尼	1.9%
THAILAND 泰國	1.9%
NEW ZEALAND 紐西蘭	1.1%
OTHERS* 其他*	3.2%

* 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 30/09/2021 截至 30/09/2021

^ 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 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。此文件由富達基金（香港）有限公司發行。

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 MPF Scheme Brochure 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%	—