

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 - Global Equity Fund

富達退休集成信託 - 環球股票基金

As of 截至 31/10/2021

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 FGIF Market Investment Funds and FGIF Money Market Funds.

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FGIF市場投資基金及FGIF貨幣市場基金。

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 | 02/07/2003 |
| Unit NAV 單位資產淨值 | HK\$38.195 (港元) |
| Fund Size 基金資產 | HK\$6,208.90M (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) | 16.50% |
| Year 2020 Fund Expense Ratio 2020年度基金開支比率 | 1.49% |

Fund Commentary 基金評論

Performance within global equity markets diverged over the quarter. Global equities gained over the July–August period as the economic recovery and re-opening continued. Upbeat corporate earnings in developed markets also provided support. However, markets fell in September as inflationary concerns and a rise in government bond yields dampened investor sentiment. Major central banks indicated that they would tighten their monetary policy stance, which further weighed on markets. Notably, the US Federal Reserve signalled that it may soon start to wind up its stimulus measures and that interest rate increases may follow more quickly than expected. Fears of contagion from China Evergrande Group's debt situation and the spread of the highly infectious Delta variant of COVID-19 globally also kept markets volatile. Against this global backdrop, Japanese equities gained as Prime Minister Yoshihide Suga offered to resign, paving the way for a new government and raising hopes for fresh stimulus measures. The US market also outperformed other major regional markets, while the Asia Pacific ex Japan market was the key laggard.

環球股市於季內表現分歧。隨著各國經濟復甦及陸續重啟，環球股市於7月至8月期間高收。已發展市場的企業盈利向好亦提供支持。然而，通脹憂慮及政府債券孳息上升削弱投資氣氛，導致市場於9月份走低。各地主要央行表示將會收緊貨幣政策，進一步令市場受壓。值得注意的是，美國聯儲局表示或將開始撤回刺激經濟措施，利率可能會緊隨上升，步伐或許較預期迅速。投資者憂慮中國恒大集團的債務情況會引起連鎖反應，加上傳染力高的Delta變種病毒肆虐全球，亦導致市場反覆波動。與環球情況相反，日本首相菅義偉宣布辭任，為政府換屆鋪路，市場憧憬新政府推出新一輪刺激經濟方案，帶動日本股市上揚。美國市場表現亦優於其他主要地區市場，亞太區(日本除外)市場的表現最落後。

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 | 14.87% | 4.23% | 31.67% | 52.51% | 79.72% | 161.88% | 281.95% |
| Annualised Performance 年率化表現 | N/A | N/A | 31.67% | 15.11% | 12.44% | 10.11% | 7.58% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 | N/A | N/A | 11.27% | 31.98% | 41.21% | 71.67% | 120.37% |

Cumulative Performance 累積表現

Price Index 價格指數(%)

Annual Performance 年度表現

| Year | Annual Performance |
|------|--------------------|
| 2020 | 12.80% |
| 2019 | 26.80% |
| 2018 | -11.15% |
| 2017 | 19.74% |
| 2016 | 2.36% |
| 2015 | -0.65% |
| 2014 | 4.47% |
| 2013 | 24.93% |
| 2012 | 16.59% |
| 2011 | -10.91% |

Top 10 Holdings 十大主要投資項目

| Investment | Percentage |
|--|------------|
| MICROSOFT CORP 微軟 | 5.33% |
| ALPHABET A 亞馬遜 | 3.99% |
| AMAZON.COM 亞馬遜 | 3.40% |
| APPLE INC 蘋果公司 | 2.45% |
| THERMO FISHER SCIENTIFIC INC 賽默飛世爾科技公司 | 1.67% |
| ROYAL BANK OF CANADA 加拿大皇家銀行 | 1.56% |
| WELLS FARGO & CO 富國銀行 | 1.55% |
| CANADIAN NATL RAILWAY 加拿大國家鐵路公司 | 1.48% |
| NETFLIX | 1.46% |
| META PLATFORMS A | 1.45% |
| TOTAL 總和 | 24.34% |

Industry Breakdown 行業投資分佈

| Industry | Percentage |
|-------------------------------|------------|
| Technology 科技 | 25.6% |
| Consumer Discretionary 非必需消費品 | 14.8% |
| Financials 金融 | 14.2% |
| Industrials 工業 | 13.7% |
| Health Care 健康護理 | 12.6% |
| Consumer Staples 主要消費品 | 5.6% |
| Energy 能源 | 3.7% |
| Basic Materials 基本物料 | 3.5% |
| Utilities 公用事業 | 2.4% |
| Real Estate 房地產 | 1.6% |
| Telecommunications 電訊 | 0.9% |
| Others 其他 | 1.4% |

| Fund Allocation by Asset Class [^] 資產類別投資分配 [^] | |
|---|--------|
| HONG KONG EQUITY FUND 香港股票基金 | 1.02% |
| JAPANESE EQUITY FUND 日本股票基金 | 6.37% |
| ASIA PACIFIC EQUITY FUND* 亞太股票基金* | 12.84% |
| AMERICAS EQUITY FUND 美洲股票基金 | 62.87% |
| EUROPEAN EQUITY FUND 歐洲股票基金 | 16.99% |
| OTHERS* 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 30/09/2021 截至 30/09/2021

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。



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 the FGIF Market Investment Funds and the FGIF Money Market Funds.

(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 MPF Scheme Brochure 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FGIF市場投資基金及FGIF貨幣市場基金。

(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% | — |