MPF 強積金

Monthly Investment Report
每月投資匯報

Fidelity Retirement Master Trust
富達退休集成信託

31-12-2024

Fidelity 富達
INTERNATIONAL

Contents 目錄

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* *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等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

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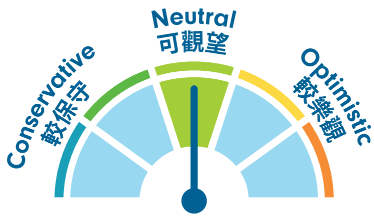
<tr><td>Hong Kong
香港</td><td>• Policymakers stepped up their supportive stance on growth, with focus on domestic demand. They also pledged to stabilize the property and stock markets, and this should support sentiment.
• Private demand remains weak, the Chinese economy will still be facing strong growth challenge as we head into 2025. Uncertainty about tariffs also weighs on the outlook of external demand; thus, a pivot to supporting consumption will be necessary.
• 政策官員加強支持經濟增長，重點關注內需，並承諾穩定房地產和股票市場，應可利好投資氣氛。
• 私人需求仍然疲弱，邁向2025年，中國經濟增長仍將面臨重大挑戰。關稅的不明朗因素亦令外部需求前景受壓，因此有必要轉向支持消費。</td><td>
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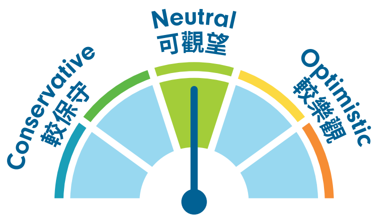
<tr><td>Asia Pacific
亞太區</td><td>• India will likely be a relatively insulated economy from global shocks of a potential trade war between US and China.
• For Korea and Taiwan, the regions are linked with global tech cycle, though the recent political uncertainty and tech cycle peaking could weigh on the sentiment.
• 中美潛在貿易戰對全球造成衝擊，但印度經濟可能相對不受影響。
• 南韓和台灣方面，兩地與環球科技週期息息相關，但近期政治的不明朗因素和科技週期見頂可能令投資氣氛受壓。</td><td>
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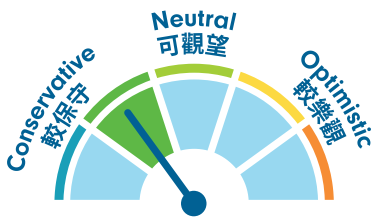
<tr><td>Japan
日本</td><td>• Positive real income growth should keep consumer spending on a solid footing; however, US tariff policy poses risks, especially on external demand.
• Prime Minister Shigeru Ishiba is leading a minority government, and he is supportive to raising pay and increasing the minimum wage in the coming spring. That said, the BOJ is still on track to normalize the monetary policy, a strengthening yen combined with higher interest rates could be a headwind to earnings going into 2025.
• 實質收益增長正面，應可維持穩健的消費開支；但美國關稅政策帶來風險，尤其是對外部需求的影響。
• 首相石破茂領導少數黨政府執政，並支持企業在明年春季提高薪酬和上調最低工資。儘管如此，日本央行仍在推進貨幣政策正常化，日圓走強及利率上升，可能在2025年對企業盈利構成阻力。</td><td>
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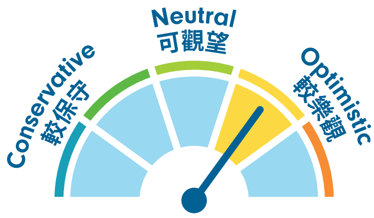
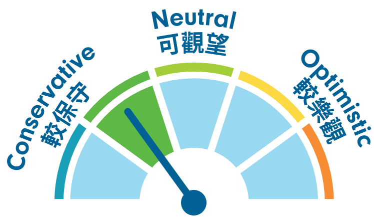
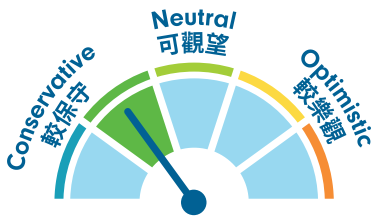
Market Outlook 市場展望

Asset Class 資產類別	Overview 市場概覽	Outlook 展望
US **美國**	• More expansionary fiscal policy, potential corporate tax relief and deregulation are likely to support growth. Earnings strength will keep expanding beyond tech, narrowing the gap between tech and other sectors. • Nonetheless, the US economy is operating close to full capacity, which implies that additional stimulus is less likely to add huge upside to growth and more likely to drive inflation. This will complicate the Fed's rate cut trajectory. • 財政政策更寬鬆，企業稅項有望減免和監管放寬，應可為經濟增長帶來支持。盈利強勁的趨勢持續擴展至科技以外領域，使科技與其他行業之間的差距收窄。 • 然而，美國經濟產能接近飽和，意味即使加推刺激經濟措施，也不大可能帶來顯著的上行空間，反而有機會推高通脹，這將使聯儲局的減息路徑變得複雜。	
Europe **歐洲大陸**	• The euro area faces a weaker growth outlook compared to the US, as trade uncertainty joins structural headwinds. Political instability in France and Germany, and fiscal sustainability concerns have generated volatility in the regions. • However, a lot of bad news are already in the price, we are watching if the central bank and the governments are to step up their policy support and the geopolitical development regarding Russia and Ukraine. • 基於貿易不明朗因素及結構性阻力，歐元區的增長前景較美國疲弱。法國和德國政局不穩，加上市場憂慮財政政策的可持續性，導致區內市場波動。 • 然而，價格已反映許多負面消息，我們正注視央行和政府會否加大政策支持力度，以及俄羅斯和烏克蘭的地緣政治發展。	
Bonds **債券**	• Market's response to the Republican sweep by expecting higher growth and inflation which result in higher treasury yield, we added to bonds as they offer compelling yield and diversification benefits. • Bond yields are also volatile as the market narrative shifts amid growth, inflation and policy expectations; we remain tactical in duration positioning. • 市場對共和黨大獲全勝的反應是預期經濟增長加快和通脹升溫，繼而推高國庫券孳息，我們藉此增持債券，因為其孳息吸引，並提供分散投資的優勢。 • 市場觀點隨著經濟增長，通脹和政策預期而轉變，令債券孳息出現波動；我們維持對存續期的戰術性部署。	

Market Review

Asia Pacific (ex. Japan)

Equities in the Asia Pacific ex-Japan continued to decline in December, with several benchmark indices responding negatively to a strengthened US dollar. Major Asian currencies fell as the dollar reached a two-year high following the US Fed's announcement that rate cuts will be at a slower pace in 2025. From a sector perspective, materials, consumer staples, and real estate were the key laggards during the month. On the other hand, the information technology (IT) sector was the only notable contributor, led by growth in Taiwanese IT stocks. From a style perspective, both value and growth stocks ended in negative territory, with growth stocks largely outperforming value names. At a regional level, Chinese equities gained after authorities announced a special treasury bond issuance in 2025 to recapitalise its banks and support consumption. Investors reacted positively to these additional policy measures. On the macroeconomic front, China's stagnant economic growth was evident again with weaker-than-expected November activity data. Factory activity remained in expansionary territory during December as China's Caixin manufacturing PMI was above 50. Nevertheless, manufacturing activity showed signs of decline compared to the previous month amid growing uncertainty around new export orders and potential US tariff hikes. Indian equities largely underperformed in December. In recent months, depreciation of the local currency against the dollar, weaker economic growth data, and concerns over rising inflation have led to investors booking gains. Meanwhile, after outflows in October and November, there was renewed interest among foreign investors due to attractive valuations as they began re-investing in India. Within technology-focused markets, Taiwanese equities advanced over the month and were the leading performer in the region as they saw strong foreign inflows. Taiwan's dominance in the chip-making industry strengthened in 2024 on the back of a sustained recovery in global demand amid rapid advancements in artificial intelligence (AI), electric vehicles, and 5G technologies. South Korean equities fell amid political turmoil following President Yoon Suk Yeol's short-lived declaration of martial law. Investors reacted poorly to this turmoil, and this led to a significant sell-off in South Korean equities. Elsewhere in the region, Australian equities also fell sharply in line with broader regional markets. This was primarily driven by a decline in the Australian dollar and doubts over China's economic recovery. Excluding Malaysia and Singapore, the rest of the regional ASEAN markets, including Indonesia, the Philippines, and Thailand, remained subdued over the month.

Japan

Japanese equities gained in December, supported by solid economic data and a weakening yen. At the beginning of the month, equity gains were also driven by optimism that Japan's largest pension fund may increase its holdings in the stock market after the government proposed to raise the investment return target for the Government Pension Investment Fund to 1.9% from 1.7%. Meanwhile, Japan's economy expanded at a faster pace than initially reported in July-September due to upward revisions in capital investment and exports. On the policy front, the Bank of Japan (BoJ) kept key rates unchanged while awaiting data on wages to see if their upward momentum continues in 2025, and to gain more clarity on Trump's economic policies. At a sector level, transport equipment, marine transport and electric appliances sectors were among the leading gainers. However, electric power & gas, land transport and pharmaceutical sectors saw the most significant declines. In terms of style, large-cap stocks outperformed their mid and small-cap peers, while value stocks performed better than growth names. In economic news, Japan's headline inflation rate stood at +2.9% in November from +2.3% in the previous month, marking the highest reading since October 2023. In other data, the au Jibun Bank Japan Manufacturing PMI increased to 49.5 in December from the eight-month low of 49.0 in November. Exports from Japan rose by 3.8% year-on-year in November, registering the strongest growth since August. Sentiment of large Japanese manufacturers improved slightly in the three months leading to December, according to the quarterly Bank of Japan Tankan survey. Looking forward, companies expect business conditions to worsen over the next three months, as subdued global demand and threats of higher tariffs from the incoming Trump administration could dampen the outlook.

United States

US equities declined in December as the Fed pivoted towards a more tightened monetary policy. Markets rose at the beginning of the month due to the holiday shopping season and as large technology companies drove US equity indices to new highs. The non-farm payrolls employment report showed that jobs rebounded from previous months, and this was also received positively by markets. A stronger-than-expected US retail sales report led to concerns that the Fed might be hesitant to pursue further monetary policy easing. Subsequently, the Fed reduced interest rates by 25 bps but indicated a more cautious approach to future easing in 2025, impacting market sentiment. The Fed projected rate cuts of 50 bps in total by the end of 2025, citing a strong labour market and a recent pause in the decline of inflation rate. Against this backdrop, all sectors except communication services, consumer discretionary and information technology lagged, with materials and energy among the worst performers. From a style perspective, growth stocks posted positive returns while value stocks were negative. At a market-cap level, all segments recorded negative returns with large-caps outperforming small and mid-caps. The unemployment rate rose marginally to 4.2% in November from 4.1% in the earlier month. Inflation rate saw a slight year-on-year increase with the consumer price index (CPI) inflation at 2.7% in November, up from 2.6% in October. The economy remained resilient with GDP growing at a healthy annual rate of 3.1% in the third quarter of 2024. The personal consumption expenditures (PCE) index increased by 2.4% on an annualised basis in November. Meanwhile, the S&P Global US manufacturing PMI fell to 49.4 in December from 49.7 in November, marking the sixth consecutive monthly decline.

Continental Europe

European equities edged lower in December amid monetary policy developments and political uncertainties. The US Federal Reserve (Fed) cut rates by 25 basis points (bps) as expected, but investors were left disappointed after the central bank projected rate cuts of only 50 bps for 2025, which is half of what was previously anticipated. Meanwhile, the European Central Bank (ECB) lowered its key interest rates for the fourth time in 2024, by 25 bps, while also lowering its GDP growth and inflation forecasts. President Christine Lagarde highlighted that more rate cuts are expected as inflation continues to ease towards the central bank's 2% target. Sentiment was also impacted by political instability in France and Germany. In France, Prime Minister Michel Barnier's minority government collapsed following a no-confidence vote, and subsequently President Emmanuel Macron nominated Francois Bayrou to be the new prime minister, which reduced concerns of a government shutdown. In Germany, Chancellor Olaf Scholz lost a no confidence vote, paving the way for an early election in February 2025. Fresh Chinese stimulus measures in response to weakening demand data fuelled hopes that European companies with exposure to the country will benefit from the stimulus. Against this backdrop, value stocks outperformed growth names, while large-caps marginally underperformed their mid and small-cap peers. Business activity in the eurozone ended the year in contractionary territory, albeit a slight improvement in the flash Purchasing Managers' Index (PMI), which rose to 49.5 in December, up from November's reading of 48.3. While the manufacturing sector continued to decline, a modest increase in services activity supported overall PMI. Sustained reductions in new orders and order backlogs pushed employment figures lower. The annual inflation rate in the eurozone rose to 2.2% in November, up from 2.0% in October.

United Kingdom

UK equities ended December in negative territory despite registering strong gains for the whole of 2024. Initially, markets responded positively to the US election results but moderated their optimism after the Fed signalled fewer rate cuts than expected for 2025. Meanwhile, in the UK, the Bank of England (BoE) held its key interest rate at 4.75% in December, with three Monetary Policy Committee members voting for a cut amid signs of weakening demand and a softening labour market. Governor Andrew Bailey maintained a cautious tone on future rate cut decisions, avoiding any specific guidance on the timing or the extent of cuts in 2025. Economic data continued to reflect challenges, as the October GDP contracted 0.1% (month-on-month) and fell short of expectations after the decline in September. The slowdown was particularly evident in manufacturing and construction sectors, partially attributed to reduced activity ahead of the Autumn Budget. Labour market indicators continued to soften, with vacancy levels falling sharply while corporate insolvencies grew under persistent cost pressures. Consumer confidence remained subdued even after a marginal improvement with the GfK index reaching -17 in December. Sectoral performance in December was broadly negative, with financials being the only exception to the downward trend. Rate-sensitive real estate stocks were among the top decliners, alongside basic materials and utilities sectors. Value stocks outperformed their growth counterparts, while the FTSE Small Cap index outperformed its large-cap peers.

Emerging Markets

Emerging market (EM) equities were broadly muted in December but outperformed developed markets as the US market pulled back following a period of rapid gains. Emerging Europe, the Middle East and Africa (EMEA) and emerging

Asia equities delivered positive returns, while Latin American equities declined significantly. In EMEA, the United Arab Emirates and Greece were among the best performing markets. Within emerging Asia, Taiwanese equities led the gains driven by a strong performance of technology stocks. Chinese equities also gained as there were indications of fresh stimulus during the politburo meeting earlier in the month. In Latin America, Brazilian equities were the weakest, as fiscal pressures persisted and the currency experienced large outflows. From a sector perspective, materials, energy, and industrials declined the most, while information technology, real estate and communication services performed well. Prices of industrial and precious metals fell in December, while oil prices gained.

Bond

Global fixed income markets posted negative returns in December, largely due to major central banks indicating tightened policy rates. The US Fed cut interest rates by 25 bps in December but maintained a hawkish stance due to strong economic data. It indicated a slower pace of rate cuts in 2025, leading to a sell-off in US treasuries. Similarly, European sovereign bonds declined even after the ECB cut policy rates by 25 bps in response to falling inflation. Investor concerns shifted to whether the ECB was cutting rates fast enough to support the economy, causing German bund yields to rise slightly. Meanwhile, the BoE kept its key interest rate at 4.75% in December amid persistent inflation. In the corporate credit space, investment grade bonds posted negative returns across regions, while high-yield bonds posted mixed results with European high-yield outperforming the US counterpart. Credit spreads generally tightened except for US high-yield markets. On the economic front, data showed mixed results. The Institute for Supply Management (ISM) manufacturing PMI for the US rose to a nine-month high of 49.3 in December 2024, compared to 48.4 in November. However, the S&P manufacturing PMI for the eurozone remained muted, and the UK's PMI dropped to 47.0 in December from 48.0 in November. China's manufacturing sector also experienced a slight decline but remained in expansionary territory. During the politburo meeting in December and the final Central Economic Work Conference 2024, Chinese policymakers announced a more proactive fiscal policy and a "moderately loose" monetary policy for the first time since 2010, aiming to boost domestic consumption and support growth in 2025.

Source: Fidelity, (Economic data) Reuters, Bloomberg, FT.com, Marketwatch, as at 31/12/2024.

市場回顧

亞太區(日本除外)

亞太區(日本除外)股市在12月持續下跌，多個基準指數因美元走強而表現遜色。美國聯儲局宣布2025年的減息步伐將會放緩，推動美元升至兩年高位，亞洲主要貨幣下跌。行業方面，原材料、主要消費品及房地產業在月內表現最落後。另一方面，資訊科技是唯一顯著利好表現的行業，其中台灣資訊科技股的增長最為強勁。投資風格方面，價值股及增長股同樣走低，增長股表現普遍優於價值股。地區方面，隨著中國政府宣布在2025年發行特別國債，以重整銀行資本並支持消費，帶動中國股市造好。投資者對這些額外政策措施反應正面。宏觀經濟方面，中國的11月經濟活動數據遜於預期，反映經濟增長再次停滯不前。工廠活動在12月仍然處於擴張範圍，中國財新製造業採購經理指數高於50。儘管如此，新出口訂單及美國可能加徵關稅的不明朗因素日增，因此對比上月，製造業活動出現下滑跡象。印度股市在12月表現普遍遜色。在最近數月，當地貨幣兌美元貶值，加上經濟增長數據轉弱及通脹升溫憂慮，促使投資者鎖定利潤。此外，市場資金在10月和11月外流後，由於估值吸引，重燃外國投資者的興趣，開始再度投資於印度。綜觀以科技業為主的市場，台灣股市錄得大量外資流入，在月內揚升，成為區內表現領先的市場。在2024年，隨著人工智能、電動車和5G技術急速發展，全球需求持續復甦，有助提升台灣在晶片製造業的主導地位。南韓總統尹錫悅短暫宣布戒嚴令，引發政局動盪，導致南韓股市下跌。戒嚴風波令投資信心大受打擊，南韓股市遭大幅拋售。區內其他市場方面，澳洲股市亦跟隨區內大市急跌，主要源於澳元貶值，以及市場對中國經濟復甦的疑慮。除馬來西亞和新加坡外，印尼、菲律賓及泰國等其他東協地區市場於月內仍然低迷。

日本

經濟數據穩健及日圓走弱，帶動日本股市在12月揚升。月初，日本政府建議把政府退休金投資基金的投資回報目標由1.7%上調至1.9%，市場對此感到樂觀，預期全國最大型退休金投資基金或會增加股票持倉，亦刺激股市上升。與此同時，在資本投資及出口數據向上修訂的推動下，日本經濟擴張步伐快於7月至9月公布的最初預期。政策方面，日本央行維持主要利率不變，以待工資數據顯示其升勢會否在2025年持續，以及特朗普的經濟政策更趨明朗。行業方面，運輸設備、海上運輸及電器業的升幅最大。相反，電力與燃氣、陸路運輸及製藥業錄得最大跌幅。投資風格方面，大型股表現優於中型和小型股，而價值股表現優於增長股。經濟消息方面，日本11月的整體通脹率為2.9%，高於前一個月的2.3%，創下自2023年10月以來的最高水平。其他數據方面，au Jibun Bank日本製造業採購經理指數由11月的49.0(八個月低位)升至12月的49.5。日本11月出口按年升3.8%，錄得自8月以來最強勁的增長。根據日本央行季度短觀調查顯示，截至12月止三個月，日本大型製造商的投資氣氛略為改善。展望未來，企業預計未來三個月的營商環境將會惡化，因為環球需求疲弱，加上特朗普政府接任後可能會加徵關稅，或會令市場前景受壓。

美國

隨著聯儲局轉向較強硬的貨幣政策立場，美國股市在12月下跌。市場在月初報升，主要源於節日銷售旺季，以及大型科技公司推動美國股票指數升創新高。非農業就業報告顯示就業職位較前數月回升，市場亦對此反應正面。美國零售銷售報告優於預期，令市場憂慮聯儲局或會對進一步放寬貨幣政策猶豫不決。其後，聯儲局減息25基點，但表示對2025年放寬政策取態較審慎，影響市場氣氛。聯儲局預測到2025年底，整體減息50基點，原因是勞工市場強勁，而且通脹率近日跌勢停滯。在此環境下，除通訊服務、非必需消費品和資訊科技業外，所有行業均表現落後，其中原材料及能源業表現最遜色。投資風格方面，增長股錄得正回報，價值股則錄得負回報。從市值層面來看，所有領域均錄得負回報，而大型股表現優於中小型股。失業率由10月份的4.1%微升至11月份的4.2%。通脹率按年微升，消費物價指數通脹率由10月的2.6%升至11月的2.7%。當地經濟保持強韌，2024年第三季國內生產總值按年穩健增長3.1%。個人消費開支指數在11月按年增長2.4%。此外，標準普爾環球美國製造業採購經理指數由11月的49.7跌至12月的49.4，連續第六個月回落。

歐洲大陸

貨幣政策發展和政治不明朗因素導致歐洲股市在12月微跌。一如預期，美國聯儲局減息25基點，但當局預測2025年只減息50基點，相當於早前預期的一半，令投資者感到失望。此外，歐洲央行在2024年第四次下調主要利率，幅度為25基點，並調低國內生產總值增長和通脹預測。央行行長拉加德強調，隨著通脹持續放緩至央行的2%目標，預計當局將會進一步減息。法國和德國的政局不穩亦影響投資氣氛。法國國會通過對總理巴尼耶(Michel Barnier)的不信任動議，使他領導的少數派聯合政府下台，其後總統馬克龍任命貝魯(Francois Bayrou)為新任總理，紓緩市場對政府停擺的憂慮。德國方面，總理朔爾茨(Olaf Scholz)未能通過信任動議，因此將於2025年2月提前舉行大選。中國推出新一輪刺激經濟措施，以應對需求數據轉弱，令投資者憧憬擁有中國業務的歐洲企業將因而受惠。在此環境下，價值股表現領先增長股，大型股表現略遜於中小型股。歐元區商業活動在年底收縮，但採購經理指數初值略有改善，由11月的48.3升至12月的49.5。雖然製造業持續下跌，但服務業活動溫和上升，為整體採購經理指數帶來支持。新增訂單及未完成訂單持續減少，令就業數據回落。歐元區的年度通脹率由10月的2.0%升至11月的2.2%。

英國

英國股市在2024年12月報跌，但整體於年內錄得強勁回報。市場最初對美國大選結果反應正面，但聯儲局暗示2025年的減息次數少於預期，令市場的樂觀情緒降溫。此外，在需求轉弱和勞工市場疲軟的跡象下，英倫銀行在12月維持主要利率於4.75%，三名貨幣政策委員會成員投票支持減息。行長貝利(Andrew Bailey)對未來減息決定保持審慎，迴避就2025年減息時間或幅度作出任何具體指引。數據繼續反映經濟面對挑戰，10月份國內生產總值按月收縮0.1%，在9月份下跌後遜於預期。製造業和建造業的放緩尤其明顯，部份原因是在秋季財政預算案公布前，經濟活動減少。勞工市場指標持續轉弱，空缺水平急跌，而成本壓力持續令企業無力償債的情況增加。即使GfK指數在12月略為改善至-17，但消費信心仍然低迷。行業表現在12月普遍遜色，金融業是唯一沒有出現跌勢的行業。對利率敏感的房地產股，以及基本材料及公用事業股錄得最大跌幅。價值股表現優於增長股，而富時小型股指數表現優於大型股。

新興市場

新興市場股市在12月普遍表現淡靜，但仍優於已發展市場，因為美國市場繼一輪急升後回落。新興歐洲、中東及非洲(歐非中東)和新興亞洲股市錄得正回報，而拉丁美洲股市則大幅下跌。歐非中東方面，阿聯酋和希臘均為表現最佳的市場。至於新興亞洲，科技股表現強勁，帶動台灣股市領漲。在月初的中共中央政治局會議上，有跡象顯示當局將推出新一輪刺激措施，帶動中國股市造好。拉丁美洲方面，巴西持續面對財政壓力，加上當地貨幣出現大量資金外流，導致巴西股市表現最弱。行業方面，原材料、能源及工業的跌幅最大，而資訊科技、房地產及通訊服務則表現出色。工業及貴金屬價格在12月下跌，油價則上升。

債券

環球固定收益市場在12月錄得負回報，主要源於多家主要央行暗示將收緊政策利率。美國聯儲局在12月減息25基點，但鑑於經濟數據強勁，當局維持強硬立場，並表明2025年的減息步伐將會放緩，令美國國庫券出現拋售。同樣，即使歐洲央行為應對通脹降溫而下調政策利率25基點，歐洲主權債券仍然下跌。投資者關注的重點轉向歐洲央行的減息速度是否足以支持經濟，引致德國政府債券孳息輕微上升。此外，在通脹持續的情況下，英倫銀行在12月維持主要利率於4.75%。企業信貸方面，不同地區的投資級別債券均錄得負回報，而高收益債券表現好淡紛呈，歐洲高收益債券表現優於美國高收益債券。除美國高收益債券市場外，信貸息差普遍收窄。經濟數據好淡紛呈。美國供應管理協會製造業採購經理指數由2024年11月的48.4升至12月的49.3，創下九個月新高。然而，歐元區標準普爾製造業採購經理指數依然低迷，英國採購經理指數由11月的48.0跌至12月的47.0。中國製造業亦輕微下跌，但仍處於擴張區間。在12月的政治局會議及2024年最後一次的中央經濟工作會議上，中國政策官員自2010年以來首次宣布採取更積極的財政政策和「適度寬鬆」貨幣政策，旨在刺激2025年的國內消費並支持經濟增長。

資料來源：富達，(經濟數據)路透社、彭博、金融時報、Marketwatch，截至2024年12月31日。

Performance Summary 投資表現概要

Fidelity Retirement Master Trust 富達退休集成信託

As at 截至 31/12/2024

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	2020	2021	2022	2023	2024
Asia Pacific Equity Fund 亞太股票基金	07/08/2006	11.43	-5.67	11.43	-4.33	8.57	49.07	188.98	17.45	-3.38	-21.62	9.54	11.43
Global Equity Fund 環球股票基金	02/07/2003	15.28	-1.59	15.28	3.80	35.54	85.96	299.54	12.80	15.76	-23.83	18.21	15.28
Hong Kong Equity Fund 香港股票基金	01/12/2000	16.83	-7.36	16.83	-20.71	-21.75	6.48	188.67	17.41	-15.94	-19.03	-16.18	16.83
Americas Equity Fund 美洲股票基金	31/08/2023	22.75	2.14	22.75	-	-	-	27.23	-	-	-	3.65~	22.75
European Equity Fund 歐洲股票基金	31/08/2023	-0.34	-9.66	-0.34	-	-	-	4.59	-	-	-	4.95~	-0.34

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	2020	2021	2022	2023	2024
Fidelity Hong Kong Tracker Fund † 富達香港盈富基金 †	28/06/2013	21.69	-4.40	21.69	-6.08	-19.12	8.87	21.52	-1.56	-12.52	-13.21	-11.08	21.69

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	2020	2021	2022	2023	2024
Growth Fund 增長基金	01/12/2000	10.05	-5.69	10.05	-8.87	5.95	41.19	207.94	14.71	1.35	-20.72	4.46	10.05
Balanced Fund 均衡基金	01/12/2000	7.26	-5.24	7.26	-10.18	2.10	29.97	176.53	13.69	-0.01	-19.62	4.19	7.26
Stable Growth Fund 平穩增長基金	01/12/2000	4.32	-5.07	4.32	-11.98	-2.21	18.91	142.46	12.51	-1.25	-19.07	4.26	4.32
Capital Stable Fund 資本穩定基金	01/12/2000	2.04	-4.66	2.04	-12.78	-5.84	8.36	104.60	10.61	-2.40	-17.94	4.16	2.04
RetireEasy Fund 退休易基金	01/11/2021	5.17	-2.83	5.17	-7.91	-	-	-8.45	-	-0.59~	-18.92	8.00	5.17

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	2020	2021	2022	2023	2024
Core Accumulation Fund 核心累積基金	01/04/2017	9.70	-1.44	9.70	4.33	27.85	-	54.05	11.96	9.46	-16.60	14.03	9.70
Age 65 Plus Fund 65歲後基金	01/04/2017	3.42	-1.47	3.42	-5.69	2.76	-	14.13	8.15	0.74	-14.99	7.28	3.42

† 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	2020	2021	2022	2023	2024
Hong Kong Bond Fund 香港債券基金	08/07/2003	3.29	-1.57	3.29	-1.23	3.49	13.66	35.40	5.59	-0.77	-10.26	6.56	3.29
RMB Bond Fund※ 人民幣債券基金※	16/05/2016	1.00	-2.95	1.00	-5.46	1.81	-	6.98	6.09	1.51	-7.71	1.42	1.00
World Bond Fund 國際債券基金	08/07/2003	-3.65	-4.84	-3.65	-17.81	-14.95	-8.88	26.15	9.32	-5.34	-18.21	4.30	-3.65

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	2020	2021	2022	2023	2024
MPF Conservative Fund* 強積金保守基金*	01/12/2000	3.55	0.86	3.55	6.78	7.08	8.14	19.28	0.29	0.00	0.08	3.03	3.55

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	2020	2021	2022	2023	2024
Fidelity SaveEasy 2050 Fund△ 富達「儲蓄易」2050基金△	23/11/2015	10.89	-6.04	10.89	-8.73	5.61	-	39.37	14.53	1.03	-21.09	4.31	10.89
Fidelity SaveEasy 2045 Fund△ 富達「儲蓄易」2045基金△	23/11/2015	10.76	-5.97	10.76	-8.66	5.74	-	41.56	14.54	1.06	-21.02	4.41	10.76
Fidelity SaveEasy 2040 Fund△ 富達「儲蓄易」2040基金△	27/10/2008	10.97	-5.90	10.97	-8.38	6.66	44.83	202.88	14.91	1.31	-20.93	4.41	10.97
Fidelity SaveEasy 2035 Fund△ 富達「儲蓄易」2035基金△	27/10/2008	10.50	-5.86	10.50	-8.80	6.07	43.71	197.30	14.90	1.22	-20.88	4.32	10.50
Fidelity SaveEasy 2030 Fund△ 富達「儲蓄易」2030基金△	27/10/2008	9.55	-5.67	9.55	-9.17	5.21	42.28	193.30	14.57	1.10	-20.58	4.39	9.55
Fidelity SaveEasy 2025 Fund△ 富達「儲蓄易」2025基金△	27/10/2008	4.33	-4.35	4.33	-12.98	0.19	33.76	174.40	14.01	0.99	-20.04	4.32	4.33
Fidelity SaveEasy 2020 Fund△ 富達「儲蓄易」2020基金△	27/10/2008	3.23	-3.85	3.23	-11.11	-3.51	24.93	151.02	9.74	-1.08	-17.12	3.89	3.23

※ 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等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。

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 31/12/2024

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$28.898（港元）
Fund Size 基金資產	HK$4,324.91M（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）◊	14.55%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.54136%

Fund Commentary^ 基金評論^

Regional equities fell over the quarter. South Korean equities declined amid political uncertainty. Indian stocks experienced foreign investor outflows amid currency depreciation and weaker economic data. Australian equities fell on a subdued Australian dollar and doubts over China's economic recovery, impacting Australian miners. Conversely, Taiwanese equities rose on a technology rally amid a positive outlook for artificial intelligence (AI)-related demand. Key value was added through an underweight position in the materials sector and strong stock selection in industrials. At a stock level, Indian online travel agency MakeMyTrip rose amid investors' faith in its products and the promising future of the Indian travel and tourism industry. Indian drugmaker Mankind Pharma reported lower-than-expected profit for the September quarter, driven by strong domestic demand for its drugs used to treat chronic illnesses. Swiggy, the second-largest player in India's quick commerce and food delivery, gained following its initial public offering. Investors were confident in its competitive capabilities and optimistic about its long-term growth potential, expecting improved execution and profitability. Conversely, state-owned coal producer Coal India reported disappointing results for the September quarter. The company's board approved the closure of Coal India Solar PV, a subsidiary of the company. The lack of exposure to Singaporean bank DBS Group Holdings hindered gains. Its shares rose on strong financial performance for the September quarter and a share buyback plan. Natural gas firm GAIL (India) missed expectations of earnings before interest, tax, depreciation, and amortisation (EBITDA) for the September quarter due to a normalisation in gas trading margins.

區內股市在季內報跌。南韓政局不明朗，導致當地股市下跌。隨著印度貨幣貶值且經濟數據轉弱，外資流出當地股市。澳元低迷，加上市場對中國經濟復甦存疑，影響澳洲礦業股表現，拖累澳洲股市下跌。相反，人工智能相關需求前景向好帶動科技股揚升，支持台灣股市上漲。基金對原材料業持偏低比重，加上工業選股得宜，均有助提升主要價值。個股方面，投資者對印度網上旅行社 MakeMyTrip 的產品充滿信心，加上印度旅遊及觀光業前景亮麗，刺激該公司股價上升。印度製藥公司 Mankind Pharma 截至 9 月止季度的利潤低於預期，主要源於當地對該公司用於治療慢性疾病的藥物需求強勁。印度第二大快電商及食品配送公司 Swiggy 的股價在首次公開招股後報升。投資者對其競爭實力充滿信心，並對其長期增長潛力感到樂觀，預期執行及盈利能力將會改善。相反，國有煤炭生產商 Coal India 截至 9 月止季度的業績令人失望。其董事會批准關閉附屬公司 Coal India Solar PV。基金並無持有新加坡銀行星展集團控股削弱回報。該公司截至 9 月止季度的財務表現強勁，加上推出股份回購計劃，帶動股價上升。天然氣公司 GAIL (India) 截至 9 月止季度的息、税、折舊及攤銷前利潤遜於預期，源於天然氣交易利潤率復常。

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	11.43%	-5.67%	11.43%	-4.33%	8.57%	49.07%	188.98%
Annualised Performance 年率化表現	N/A	N/A	11.43%	-1.46%	1.66%	4.07%	5.93%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	2.41%	10.72%	7.22%	20.39%	54.76%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	11.43%
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%

Top 10 Holdings 十大主要投資項目

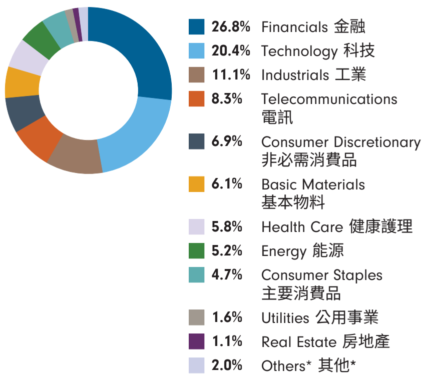
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	9.86%
COMMONWEALTH BK OF AUSTRALIA 澳洲聯邦銀行	3.22%
SAMSUNG ELECTRONICS 三星電子	3.08%
INFOSYS LTD 印孚瑟斯	3.04%
HDFC BANK	2.88%
CSL	2.51%
BHP BILLITON LTD 必和必拓	2.41%
MACQUARIE GROUP 麥格理銀行	2.19%
FUBON FINANCIAL HOLDING CO LTD 富邦金融控股股份有限公司	2.05%
RELIANCE INDUSTRIES DEMATERIALIZED	1.92%
TOTAL 總和	33.16%

Geographical Breakdown▲ 地區分佈▲

INDIA 印度	30.0%
TAIWAN 台灣	20.7%
AUSTRALIA 澳洲	20.6%
KOREA (SOUTH) 南韓	10.3%
SINGAPORE 新加坡	3.6%
MALAYSIA 馬來西亞	3.4%
THAILAND 泰國	3.0%
INDONESIA 印尼	2.4%
CHINA 中國	2.1%
PHILIPPINES 菲律賓	1.0%
OTHERS# 其他#	2.9%

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 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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 - Global Equity Fund
富達退休集成信託 - 環球股票基金

As of 截至 31/12/2024

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$39.954 (港元)
Fund Size 基金資產	HK$7,687.08M (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)◊	15.56%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.51034%

Fund Commentary^ 基金評論^

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most.

環球股市在季內錄得輕微負回報。各地區表現分歧,美股微升,大部份其他地區則低收。特朗普在美國總統大選獲勝,加上美國聯儲局減息及經濟增長強勁,均為投資氣氛帶來支持。然而,鑑於通脹數據居高不下,聯儲局暗示2025年的減息步伐較為審慎,令市場受壓。日本經濟數據穩健,帶動日股以當地貨幣計揚升,但以美元計則表現落後。與此同時,美元走強,加上市場憂慮特朗普的貿易政策,為新興市場及太平洋(日本除外)地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題,歐洲(英國除外)表現遜色,而市場憂慮英國秋季財政預算案,加上英國經濟增長乏力,令投資氣氛受壓。行業方面,原材料和健康護理公司錄得最大跌幅。

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	15.28%	-1.59%	15.28%	3.80%	35.54%	85.96%	299.54%
Annualised Performance 年率化表現	N/A	N/A	15.28%	1.25%	6.27%	6.40%	6.65%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	5.47%	18.05%	21.55%	45.16%	113.79%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	15.28%
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%

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

Top 10 Holdings 十大主要投資項目

HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	26.73%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	6.67%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	5.10%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	4.51%
APPLE INC 蘋果公司	2.49%
NVIDIA CORP 輝達	2.43%
MICROSOFT CORP 微軟	2.24%
ALPHABET A	1.83%
AMAZON.COM 亞馬遜	1.71%
ISHARES US CONSUMER DISCRETIONARY ETF	1.43%
TOTAL 總和	55.14%

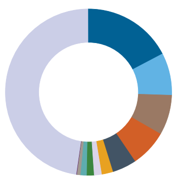
Fund Allocation by Asset Class▲ 資產類別投資分配▲

HONG KONG EQUITIES 香港股票	0.34%
CHINA ONSHORE EQUITIES 中國在岸股票	0.11%
ASIA PACIFIC EQUITIES* 亞太股票 *	5.95%
JAPAN EQUITIES 日本股票	5.69%
EUROPE EQUITIES 歐洲股票	14.23%
AMERICAS EQUITIES 美國股票	73.23%
CASH & OTHERS# 現金及其他 #	0.45%

* 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

Industry Breakdown▲ 行業投資分佈▲



17.3%	Technology 科技
8.2%	Financials 金融
7.8%	Consumer Discretionary 非必需消費品
7.2%	Industrials 工業
4.7%	Health Care 健康護理
2.2%	Consumer Staples 主要消費品
1.5%	Basic Materials 基本物料
1.4%	Utilities 公用事業
1.2%	Energy 能源
0.7%	Telecommunications 電訊
0.1%	Real Estate 房地產
47.7%	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)。

▼ 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 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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 31/12/2024

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	Cynthia Chen
Launch Date 推出日期	01/12/2000
Unit NAV 單位資產淨值	HK$28.867（港元）
Fund Size 基金資產	HK$6,021.98M（百萬港元）
Risk Class▼ 風險級別▼	7
Fund Risk Indicator (3-Year Standard Deviation)◊ 基金風險標記（三年標準差）◊	30.90%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.51619%

Fund Commentary^ 基金評論^

Chinese and Hong Kong equities remained out of favour. In the first half of the quarter, the absence of additional policy measures and details that market participants expected to bolster the domestic economy disappointed investors. Nevertheless, Chinese equities partially recovered in December after authorities reinforced their supportive policy approach to stimulate economic growth, stabilize markets, and promote a favourable business environment. This encompassed an expansionary monetary policy and proactive fiscal policy, including reducing interest rates to boost liquidity, increasing government spending, and issuing special government bonds. The fund generated negative returns over the quarter. The People's Bank of China (PBOC) signalled its intentions to cut interest rates and adjust reserve requirements over 2025, aiming to stabilize the financial system and enhance lending capacity. This strategic shift, coupled with a gradual recovery in consumer demand and improved asset quality, contributed to the positive outlook for Chinese banks. Consequently, this backdrop benefitted some our holdings in the leading Chinese lenders, including Industrial and Commercial Bank of China and China Construction Bank. Our under exposure to electronics and mobile manufacturer Xiaomi weighed on performance. The company benefited from optimism surrounding the government's trade-in subsidies and the diversification into electric vehicle segment. AIA Group continued to face global investor scepticism towards China. Investors overlooked that AIA's strong growth in the value of new business across Asia in its latest results. Its approvals for new provincial licenses were also accelerated, which supports its long-term prospects for structural growth.

中港股市仍不獲追捧。在上半季，政府並無進一步公布市場人士預期可提振本土經濟的政策措施及細節，令投資者感到失望。然而，當局加強扶持政策的方針，以刺激經濟增長、穩定市場及促進有利的營商環境，帶動中國股市在 12 月局部回升。當中涵蓋寬鬆貨幣政策及積極財政措施，包括以減息刺激流動性、增加政府開支及發行專項政府債券。基金於季內錄得負回報。中國人民銀行（人行）表示有意在 2025 年減息和調整存款準備金，旨在穩定金融體系及提高貸款能力。這項策略性轉變，加上消費需求逐步回升及資產質素改善，使中國銀行業前景正面。因此，上述環境利好部份領先的中國貸款機構持倉，包括中國工商銀行及中國建設銀行。基金對電子產品及手機製造商小米持偏低比重，令表現受壓。該公司受惠於市場對政府以舊換新補貼的樂觀情緒，以及業務擴展至電動車領域的策略。友邦保險繼續面對環球投資者對中國業務的疑慮。在最新的業績報告中，友邦保險指亞洲新業務價值強勁增長，但被投資者忽視。新省級許可證的審批速度亦已加快，為實現結構性增長的長遠前景提供支持。

Fund Performance 基金表現

	YTD 年初至今	3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Cumulative Performance 累積表現	16.83%	-7.36%	16.83%	-20.71%	-21.75%	6.48%	188.67%
Annualised Performance 年率化表現	N/A	N/A	16.83%	-7.45%	-4.79%	0.63%	4.50%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	11.89%	3.63%	-8.01%	-6.52%	56.56%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	16.83%
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%

Top 10 Holdings 十大主要投資項目

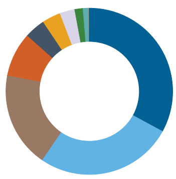
TENCENT HOLDINGS LTD 騰訊控股有限公司	9.56%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.91%
HSBC HOLDINGS PLC 滙豐控股	8.89%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	6.72%
MEITUAN 美團	5.66%
AIA GROUP LTD 友邦保險控股有限公司	4.86%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	4.80%
PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股	3.75%
HONG KONG EXCHS & CLEARING LTD 香港交易所	3.66%
TRIP GROUP LTD 攜程集團	3.24%
TOTAL 總和	60.05%

Geographical Breakdown▲ 地區分佈▲

CHINA 中國	76.1%
HONG KONG 香港	24.4%
OTHERS# 其他#	-0.5%

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▲



32.9%	Financials 金融
26.6%	Consumer Discretionary 非必需消費品
18.5%	Technology 科技
8.6%	Industrials 工業
4.0%	Real Estate 房地產
3.6%	Consumer Staples 主要消費品
2.9%	Health Care 健康護理
1.6%	Utilities 公用事業
1.0%	Energy 能源
0.3%	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。

^ as of 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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 - Americas Equity Fund
富達退休集成信託 - 美洲股票基金

As of 截至 31/12/2024

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$12.723（港元）
Fund Size 基金資產	HK$1,481.56M（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 2023 Fund Expense Ratio 2023年度基金開支比率	-

Fund Commentary^ 基金評論^

US equities declined in December as the Fed pivoted towards a more hawkish direction. Markets initially rose at the beginning of the month following elevated buying activity during the holiday shopping season and large technology companies lifting US equity indices to new highs. The Fed's summary of economic projections suggested a total of a half percentage point in rate cuts by the end of 2025, citing a strong labour market and a recent pause in inflation subsiding. The summary was more hawkish than expected, as markets had previously anticipated four rate cuts totalling a percentage point in 2025. The fund generated negative returns, underperforming the index over the month. The underweight to consumer discretionary and stock picking in information technology and communication services weakened performance. The lack of exposure to mega-cap growth companies and AI beneficiaries Tesla and Broadcom were key detractors to performance. Tesla's shares rose, driven by expectations of a favourable regulatory environment under Trump's presidency and CEO Elon Musk's association. The stock also rose in December following Hyundai's announcement to provide Tesla's North American Charging Standard (NACS) adaptors for its electric vehicles, potentially enhancing Tesla's supercharger network usage. Broadcom rallied after reporting better-than-expected quarterly revenue, despite a bearish outlook. The company also predicted robust growth in demand for its custom artificial intelligence (AI) chips over the next few years. We continue to avoid these names on valuation grounds to look for stocks with better risk/reward potential. On a positive note, position in semiconductor company Marvell Technology advanced as it reported a strong beat in its quarter financials and raised its revenue guide upwards. Its extended 5-year partnership with Amazon further supported the stock. Elsewhere, the holding in mega cap technology company Alphabet advanced following the announcement of its breakthrough quantum computing processor called 'Willow' that boosted investor sentiment. Its stronger-than-expected third quarter results also highlighted strong growth from its cloud unit.

隨著聯儲局轉向較強硬立場，美國股市在12月下跌。購物活動在節日銷售旺季期間增加，加上大型科技公司推動美國股票指數升創新高，支持市場在月初報升。聯儲局的經濟預測概要顯示，到了2025年底，當局將合共減息半個百分點，源於勞工市場強勁及通脹近期暫停跌勢。這個概要反映較預期強硬的立場，因為市場早前估計2025年減息四次，合共一個百分點。基金在月內錄得負回報，表現遜於指數。基金對非必需消費品業的偏低比重配置，以及資訊科技和通訊服務業的選股均削弱表現。基金並無投資於受惠於人工智能趨勢的超大型增長公司Tesla和博通(Broadcom)，是利淡表現的主因。市場預期在特朗普治下監管環境利好，加上Tesla行政總裁馬斯克(Elon Musk)的關係，帶動Tesla股價上升。此外，現代汽車宣布為旗下電動車提供Tesla北美充電標準(NACS)轉接器，這可望提升Tesla超級充電網絡的使用率，從而推動Tesla在12月走高。儘管市場看淡博通的前景，但其季度收入優於預期，帶動股價揚升。該公司亦預料其定制人工智能晶片的需求將在未來數年大幅增長。基於估值因素，我們繼續迴避這些公司，並物色風險回報潛力較佳的股票。利好因素方面，半導體公司Marvell Technology公布季度財務表現顯著優於預期，並上調收入指引，帶動股價揚升。該公司與亞馬遜(Amazon)延長五年合作關係，進一步為股價帶來支持。此外，超大型科技公司Alphabet宣布推出突破性量子運算處理器「Willow」，有助刺激投資氣氛，促使股價揚升。該公司第三季業績優於預期，亦反映雲端業務強勁增長。

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	22.75%	2.14%	22.75%	-	-	-	27.23%
Annualised Performance 年率化表現	N/A	N/A	22.75%	-	-	-	19.80%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	9.21%	-	-	-	14.91%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	22.75%
2023~	3.65%

~ 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

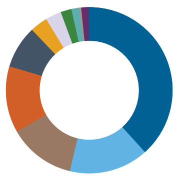
APPLE INC 蘋果公司	6.30%
NVIDIA CORP 輝達	6.14%
MICROSOFT CORP 微軟	5.68%
ALPHABET A	4.62%
AMAZON.COM 亞馬遜	4.34%
META PLATFORMS A	2.38%
WELLS FARGO & CO 富國銀行	2.13%
BOSTON SCIENTIFIC CORP 波士頓科學	2.07%
COGNIZANT TECH SOLUTIONS A SHS	1.88%
MORGAN STANLEY 摩根士丹利	1.87%
TOTAL 總和	37.41%

Geographical Breakdown▲ 地區分佈▲

UNITED STATES 美國	93.6%
CANADA 加拿大	3.7%
SWEDEN 瑞典	1.0%
OTHERS# 其他#	1.7%

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）。

Industry Breakdown▲ 行業投資分佈▲



38.3%	Technology 科技
15.4%	Consumer Discretionary 非必需消費品
13.0%	Financials 金融
12.9%	Industrials 工業
8.3%	Health Care 健康護理
3.4%	Consumer Staples 主要消費品
3.1%	Utilities 公用事業
2.1%	Basic Materials 基本物料
1.5%	Energy 能源
0.4%	Telecommunications 電訊
1.6%	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。

^ as of 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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 - European Equity Fund
富達退休集成信託 - 歐洲股票基金

As of 截至 31/12/2024

Fund Descriptor 基金描述

Equity Fund – Europe

股票基金—歐洲

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 Europe by focusing investment into equity markets of Europe.

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") - European Equity Fund (MPF), which in turn invests in FGIF - European 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歐洲股票市場，以提供與歐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"）—歐洲股票基金（強積金）從而投資於FGIF—歐洲股票基金。

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	Sam Morse
Launch Date 推出日期	31/08/2023
Unit NAV 單位資產淨值	HK$10.459（港元）
Fund Size 基金資產	HK$92.43M（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 2023 Fund Expense Ratio 2023年度基金開支比率	-

Fund Commentary^ 基金評論^

European equities delivered negative returns amid political instability, shifting monetary policies and subdued global growth. Market sentiment weakened as concerns over the eurozone's economic momentum, particularly in the manufacturing sector, persisted. Optimism around Donald Trump's US presidential election win in November quickly faded as markets turned their focus to potential trade tariffs and geopolitical risks. In December, the ECB lowered its key interest rates for the fourth time in 2024 by 25 basis points, while also lowering its GDP growth and inflation forecasts. Political instability in Germany, where the ruling coalition dissolved, and in France, where the government faced a no-confidence vote, also added to the uncertainty. Against this backdrop, value stocks outperformed growth and quality, while mid-caps outperformed their large and small-cap peers. The fund generated negative returns over the quarter. The fund's lack of exposure to banking group HSBC was the largest stock specific detractor over the quarter. Shares rose after the company reported strong Q3'24 results in October. The fund's holding in pharmaceutical business Novo Nordisk was another source of weakness. Shares fell sharply in December following a disappointing late-stage trial result for its experimental, next generation obesity drug CagriSema. However, accounting software provider Sage Group was the largest contributor over the period. The company reported strong revenue growth driven by strength in its cloud business, and better than expected operating profit and cash conversion for FY 2024. A GBP400 million share buyback programme was also announced. Holding in German enterprise software business SAP rose following an upward revision of full year revenue guidance driven by strong growth in its cloud business over the third quarter. In December, both Sage Group and SAP, benefited from positive broker commentary, citing their attractive earnings growth potential over the longer term. In financials, shares in private equity business 3i group and banking group NatWest were among the top five contributors. Shares in 3i rose significantly following the announcement of strong financial results for the first half of FY 2025 in November. The company reported an 8% increase in NAV per share, driven by robust performance from its Action discount retail business, which saw substantial sales growth. NatWest rose on the back of upbeat Q3'24 results in October and upgraded guidance.

在政局不穩、貨幣政策轉變及環球增長疲弱的情況下，歐洲股市錄得負回報。投資者仍對歐元區經濟動力（尤其是製造業）感到憂慮，削弱市場氣氛。隨著市場焦點轉向潛在貿易關稅及地緣政治風險，特朗普在11月勝出美國總統大選的樂觀情緒迅速消退。歐洲央行在12月下調主要利率25基點，是2024年第四次減息。同時，當局亦調低國內生產總值增長和通脹預測。德國(執政聯盟瓦解)及法國(政府面對不信任投票)政局不穩，亦增添不明朗因素。在此環境下，價值股表現領先增長股和優質股，中型股表現亦優於大型股和小型股。基金於季內錄得負回報。基金並無持有銀行集團滙豐，是季內最利淡表現的個股不利因素。該公司在10月公布2024年第三季業績強勁，帶動股價上升。基金持有製藥公司諾和諾德（Novo-Nordisk）亦削弱表現。該公司旗下新一代肥胖症試驗藥物CagriSema的後期測試結果令人失望，拖累股價在12月急跌。然而，會計軟件供應商Sage Group於期內帶來最大貢獻。該公司的雲端業務強勁，帶動收入大幅增長，而且2024財年的營運溢利及現金轉換率優於預期。此外，該公司亦宣布推出4億英鎊的股份回購計劃。德國企業軟件公司SAP的雲端業務在第三季強勁增長，帶動全年收入指引向上修訂，支持其股價報升。在12月，經紀商指Sage Group及SAP的盈利增長潛力長遠具吸引力，這些正面評論利好兩家公司的表現。金融業方面，最利好表現的五大持倉包括私募股權公司3i group及銀行集團NatWest的股票持倉。在11月，3i公布2025財年上半年的財務業績強勁，刺激股價大幅上升。該公司表示每股資產淨值上升8%，主要源於旗下的Action折扣零售業務表現優秀，銷售顯著增長。NatWest在10月公布2024年第三季業績造好，並上調指引，帶動股價上升。

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	-0.34%	-9.66%	-0.34%	-	-	-	4.59%
Annualised Performance 年率化表現	N/A	N/A	-0.34%	-	-	-	3.42%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	-4.94%	-	-	-	-1.77%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	-0.34%
2023~	4.95%

~ 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

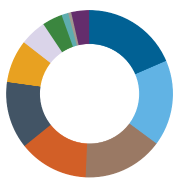
SAP SE	4.02%
ASML HOLDING 艾司摩爾	3.96%
NOVO NORDISK A/S-B 諾和諾德公司	3.73%
ROCHE HOLDINGS AG (GENUSSCHEIN) 羅氏	3.20%
NESTLE SA 雀巢	2.96%
ASTRAZENECA 阿斯利康	2.87%
LVMH 酩悅．軒尼詩－路易．威登集團	2.86%
TOTALENERGIES SE	2.78%
RELX 勵訊集團	2.67%
SHELL PLC 荷蘭皇家殼牌	2.49%
TOTAL 總和	31.54%

Geographical Breakdown▲ 地區分佈▲

UNITED KINGDOM 英國	30.5%
FRANCE 法國	21.7%
SWITZERLAND 瑞士	11.6%
GERMANY 德國	7.2%
NETHERLANDS 荷蘭	4.9%
DENMARK 丹麥	3.6%
UNITED STATES 美國	3.6%
SPAIN 西班牙	3.1%
ITALY 意大利	2.9%
FINLAND 芬蘭	2.6%
OTHERS# 其他#	8.3%

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▲



18.5%	Financials 金融
16.6%	Health Care 健康護理
15.6%	Industrials 工業
13.5%	Consumer Discretionary 非必需消費品
13.0%	Technology 科技
8.3%	Consumer Staples 主要消費品
5.1%	Energy 能源
3.9%	Basic Materials 基本物料
1.3%	Utilities 公用事業
0.6%	Real Estate 房地產
3.6%	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。

^ as of 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing 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 - 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 31/12/2024

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$12.152（港元）
Fund Size 基金資產	HK$1,858.36M（百萬港元）
Risk Class▼ 風險級別▼	7
Fund Risk Indicator (3-Year Standard Deviation)◊ 基金風險標記(三年標準差)◊	26.44%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	0.76487%

Fund Commentary^ 基金評論^

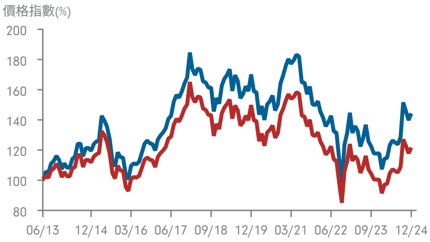
Chinese and Hong Kong equities remained out of favour. In the first half of the quarter, the absence of additional policy measures and details that market participants expected to bolster the domestic economy disappointed investors. Nevertheless, Chinese equities partially recovered in December after authorities reinforced their supportive policy approach to stimulate economic growth, stabilize markets, and promote a favourable business environment. This encompassed an expansionary monetary policy and proactive fiscal policy, including reducing interest rates to boost liquidity, increasing government spending, and issuing special government bonds. On the economic front, China's stagnant economic growth was evident again with weaker-than-expected November activity data, which was compounded by declines in housing prices and subdued lending figures. Following a strong expansion in October, growth momentum in retail sales also moderated during November.

中港股市仍不獲追捧。在上半季，政府並無進一步公布市場人士預期可提振本土經濟的政策措施及細節，令投資者感到失望。然而，當局加強扶持政策的方針，以刺激經濟增長、穩定市場及促進有利的營商環境，帶動中國股市在12月局部回升。當中涵蓋寬鬆貨幣政策及積極財政措施，包括以減息刺激流動性、增加政府開支及發行專項政府債券。經濟方面，11月份經濟活動數據遜於預期，加上房價下跌及貸款數據疲弱，再次印證中國經濟增長停滯不前。零售銷售在10月強勁擴張後，其增長動力亦於11月放緩。

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	21.69%	-4.40%	21.69%	-6.08%	-19.12%	8.87%	21.52%
Index◆ 指數◆	22.93%	-4.88%	22.93%	-3.73%	-15.36%	21.19%	44.62%
Annualised Performance 年率化表現							
Fund 基金	N/A	N/A	21.69%	-2.07%	-4.15%	0.85%	1.71%
Index◆ 指數◆	N/A	N/A	22.93%	-1.26%	-3.28%	1.94%	3.26%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	14.84%	11.04%	1.22%	-1.01%	0.89%

Cumulative Performance 累積表現



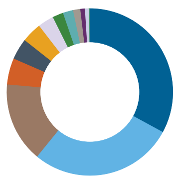
Annual Performance 年度表現

	Total Return 基金總回報	Index Return◆ 指數總回報◆
2024	21.69%	22.93%
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%

Top 10 Holdings 十大主要投資項目

HSBC HOLDINGS PLC 滙豐控股	8.10%
TENCENT HOLDINGS LTD 騰訊控股有限公司	8.10%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.66%
MEITUAN 美團	6.89%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	5.51%
AIA GROUP LTD 友邦保險控股有限公司	4.85%
XIAOMI CORPORATION 小米	4.73%
CHINA MOBILE LTD 中國移動	3.71%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	3.20%
HONG KONG EXCHS & CLEARING LTD 香港交易所	2.79%
TOTAL 總和	55.54%

Industry Breakdown▲ 行業投資分佈▲



32.9%	Financials 金融
28.0%	Consumer Discretionary 非必需消費品
15.5%	Information Technology 科技
5.1%	Energy 能源
4.1%	Telecommunications 電訊
3.9%	Properties & Construction 地產及建設
3.1%	Utilities 公用事業
2.1%	Consumer Staples 主要消費品
2.0%	Healthcare 健康護理
1.4%	Conglomerates 綜合企業
0.9%	Materials 物料
0.8%	Industrials 工業
0.2%	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。

^ as of 31/12/2024 截至 31/12/2024

† 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。

**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。

[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

▲ 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 - Growth Fund
富達退休集成信託 - 增長基金

As of 截至 31/12/2024

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")－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$30.794（港元）
Fund Size 基金資產	HK$6,753.33M（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)◊	15.44%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.52060%

Fund Commentary^ 基金評論 ^

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋(日本除外)地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲(英國除外)表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

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	10.05%	-5.69%	10.05%	-8.87%	5.95%	41.19%	207.94%
Annualised Performance 年率化表現	N/A	N/A	10.05%	-3.05%	1.16%	3.51%	4.78%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	3.63%	7.84%	4.69%	16.21%	89.09%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	10.05%
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%

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

Top 10 Holdings 十大主要投資項目

HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	8.69%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	6.34%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	5.13%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	4.16%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	4.08%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 指數 ETF	3.90%
HONG KONG TRACKER FUND 盈富基金	3.82%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	2.57%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.03%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	1.17%
TOTAL 總和	41.89%

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

HONG KONG EQUITIES 香港股票	20.00%
CHINA ONSHORE EQUITIES 中國在岸股票	7.98%
ASIA PACIFIC EQUITIES* 亞太股票 *	11.85%
JAPAN EQUITIES 日本股票	12.02%
EUROPE EQUITIES 歐洲股票	17.80%
AMERICAS EQUITIES 美國股票	23.35%
HIGHER GRADE BOND 高評級債券	5.57%
MONEY FUND 貨幣基金	0.21%
CASH & OTHERS# 現金及其他 #	1.23%

* 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

◆ 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，代表其基金的潛在風險愈高，基金價格上落幅度亦會較大。

^ as of 31/12/2024 截至 31/12/2024

1 This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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 - Balanced Fund
富達退休集成信託 - 均衡基金

As of 截至 31/12/2024

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")－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$27.653（港元）
Fund Size 基金資產	HK$4,086.01M（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)◊	13.37%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.51937%

Fund Commentary^ 基金評論 ^

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

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	7.26%	-5.24%	7.26%	-10.18%	2.10%	29.97%	176.53%
Annualised Performance 年率化表現	N/A	N/A	7.26%	-3.52%	0.42%	2.66%	4.31%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	2.61%	5.60%	1.82%	10.68%	68.45%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	7.26%
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%

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

Top 10 Holdings 十大主要投資項目

HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	7.38%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	6.12%
HONG KONG TRACKER FUND 盈富基金	5.98%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	5.55%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	5.29%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	4.48%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	3.51%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	2.56%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 指數 ETF	1.91%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	1.86%
TOTAL 總和	44.64%

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

HONG KONG EQUITIES 香港股票	15.28%
CHINA ONSHORE EQUITIES 中國在岸股票	6.39%
ASIA PACIFIC EQUITIES* 亞太股票 *	8.98%
JAPAN EQUITIES 日本股票	8.86%
EUROPE EQUITIES 歐洲股票	13.67%
AMERICAS EQUITIES 美國股票	19.70%
HIGHER GRADE BOND 高評級債券	24.91%
MONEY FUND 貨幣基金	0.67%
CASH & OTHERS# 現金及其他 #	1.55%

* 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。

^ as of 31/12/2024 截至 31/12/2024

1 This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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 - Stable Growth Fund
富達退休集成信託 - 平穩增長基金

As of 截至 31/12/2024

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、現金及現金等值品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") — 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$24.246 (港元)
Fund Size 基金資產	HK$3,602.21M (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)◊	11.55%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.51461%

Fund Commentary^ 基金評論^

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋 (日本除外) 地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲 (英國除外) 表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

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	4.32%	-5.07%	4.32%	-11.98%	-2.21%	18.91%	142.46%
Annualised Performance 年率化表現	N/A	N/A	4.32%	-4.16%	-0.45%	1.75%	3.74%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	1.29%	3.27%	-1.17%	5.09%	49.16%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	4.32%
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%

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

Top 10 Holdings 十大主要投資項目

HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	7.20%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	5.56%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	5.11%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	3.74%
HONG KONG TRACKER FUND 盈富基金	3.72%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	3.70%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	3.58%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	2.63%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	2.53%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 指數 ETF	1.88%
TOTAL 總和	39.65%

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

HONG KONG EQUITIES 香港股票	10.05%
CHINA ONSHORE EQUITIES 中國在岸股票	4.51%
ASIA PACIFIC EQUITIES* 亞太股票 *	6.47%
JAPAN EQUITIES 日本股票	6.39%
EUROPE EQUITIES 歐洲股票	10.03%
AMERICAS EQUITIES 美國股票	15.63%
HIGHER GRADE BOND 高評級債券	44.96%
MONEY FUND 貨幣基金	0.88%
CASH & OTHERS# 現金及其他 #	1.10%

* 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。

^ as of 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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 - Capital Stable Fund
富達退休集成信託 - 資本穩定基金

As of 截至 31/12/2024

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 環球債券貨幣對沖基金）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$20.460 (港元)
Fund Size 基金資產	HK$1,874.00M (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)◊	9.59%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.51508%

Fund Commentary^ 基金評論^

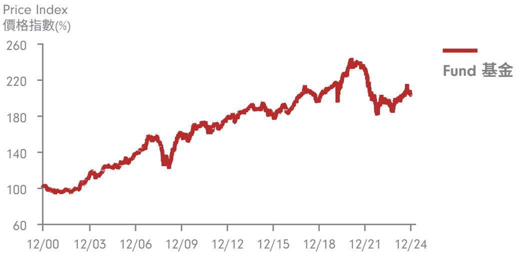
Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上市場聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢上調，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

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	2.04%	-4.66%	2.04%	-12.78%	-5.84%	8.36%	104.60%
Annualised Performance 年率化表現	N/A	N/A	2.04%	-4.46%	-1.20%	0.81%	3.02%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	0.28%	1.42%	-3.44%	0.20%	30.45%

Cumulative Performance 累積表現



Annual Performance 年度表現

2024	2.04%
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%

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

Top 10 Holdings 十大主要投資項目

USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	7.74%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	6.78%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	3.25%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	3.17%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	3.02%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	2.91%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	2.25%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	1.94%
GERMANY 2.2% 15/02/2034 REGS	1.93%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 指數 ETF	1.78%
TOTAL 總和	34.77%

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

HONG KONG EQUITIES 香港股票	4.54%
CHINA ONSHORE EQUITIES 中國在岸股票	2.86%
ASIA PACIFIC EQUITIES* 亞太股票*	4.08%
JAPAN EQUITIES 日本股票	3.80%
EUROPE EQUITIES 歐洲股票	6.01%
AMERICAS EQUITIES 美國股票	11.64%
HIGHER GRADE BOND 高評級債券	60.27%
MONEY FUND 貨幣基金	3.84%
CASH & OTHERS# 現金及其他#	2.97%

* 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。

^ as of 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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 - RetireEasy Fund
富達退休集成信託 - 退休易基金

As of 截至 31/12/2024

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[ΔΔ], 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[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。

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$9.155（港元）
Fund Size 基金資產	HK$57.33M（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)◊	9.60%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.27438%

Fund Commentary^ 基金評論^

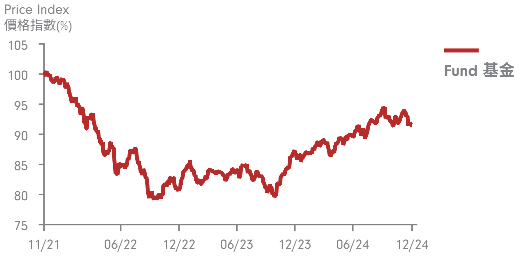
Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

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	5.17%	-2.83%	5.17%	-7.91%	-	-	-8.45%
Annualised Performance 年率化表現	N/A	N/A	5.17%	-2.71%	-	-	-2.75%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	1.94%	5.61%	-	-	5.26%

Cumulative Performance 累積表現



Annual Performance 年度表現

2024	5.17%
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

HSBC MSCI WORLD UCITS ETF	10.92%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	7.13%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	3.31%
LYXOR US TREASURY 7-10Y (DR) UCITS ETF	2.21%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	2.10%
GERMANY 2.2% 15/02/2034 REGS	1.86%
ISHARES US CONSUMER DISCRETIONARY ETF	1.55%
USTN 5% 31/10/2025 美國國庫券 5% 31/10/2025	1.32%
USTN 4.5% 15/11/2054 美國國庫券 4.5% 15/11/2054	1.29%
JAPAN 0.1% 20/09/2028	1.07%
TOTAL 總和	32.76%

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

HONG KONG EQUITIES 香港股票	0.22%
ASIA PACIFIC EQUITIES* 亞太股票 *	1.86%
AMERICAS EQUITIES 美國股票	7.36%
WORLD EQUITIES 世界股票	27.49%
HIGHER GRADE BOND 高評級債券	60.00%
MONEY FUND 貨幣基金	1.52%
CASH & OTHERS# 現金及其他 #	1.55%

* 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。

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類別的投資者。

▼ 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。

^ as of 31/12/2024 截至 31/12/2024

◊ 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。

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

▲ 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 - Core Accumulation Fund
富達退休集成信託 - 核心累積基金

As of 截至 31/12/2024

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《一般規例》下的其他獲准許投資項目）。

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	Pek Ng 黃碧瑤
Launch Date 推出日期	01/04/2017
Unit NAV 單位資產淨值	HK$15.405（港元）
Fund Size 基金資產	HK$4,085.89M（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）◊	11.52%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	0.79600%

Fund Commentary^ 基金評論 ^

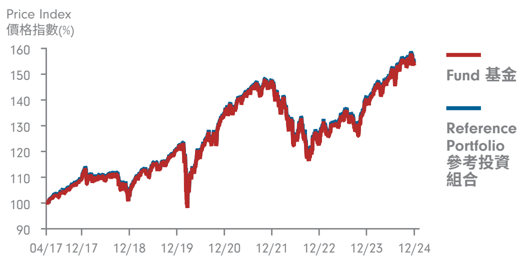
Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

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	9.70%	-1.44%	9.70%	4.33%	27.85%	-	54.05%
Reference Portfolio 參考投資組合	9.54%	-1.36%	9.54%	4.53%	28.17%	-	55.08%
Annualised Performance 年率化表現							
Fund 基金	N/A	N/A	9.70%	1.42%	5.04%	-	5.73%
Reference Portfolio 參考投資組合	N/A	N/A	9.54%	1.49%	5.09%	-	5.82%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	3.81%	13.11%	15.56%	-	24.54%

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
2024	9.70%	9.54%
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

APPLE INC 蘋果公司	2.91%
NVIDIA CORP 輝達	2.55%
MICROSOFT CORP 微軟	2.54%
AMAZON.COM 亞馬遜	1.67%
META PLATFORMS A	1.04%
TESLA 特斯拉	0.91%
ALPHABET A	0.90%
BROADCOM INC 博通	0.85%
ALPHABET C	0.75%
BERKSHIRE HATHAWAY INC B	0.67%
TOTAL 總和	14.79%

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

WORLD EQUITIES 世界股票	62.53%
HIGHER GRADE BOND 高評級債券	37.19%
CASH & OTHERS# 現金及其他#	0.27%

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。

^ as of 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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 - Age 65 Plus Fund
富達退休集成信託 - 65歲後基金

As of 截至 31/12/2024

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《一般規例》下的其他獲准許投資項目)。

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$11.413（港元）
Fund Size 基金資產	HK$872.39M（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)◊	7.51%
Year 2023 Fund Expense Ratio **2023年度基金開支比率**	0.81317%

Fund Commentary^ 基金評論 ^

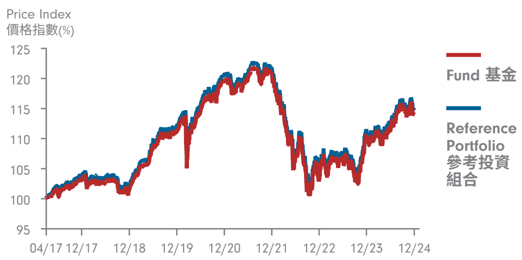
Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

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	3.42%	-1.47%	3.42%	-5.69%	2.76%	-	14.13%
Reference Portfolio 參考投資組合	3.30%	-1.50%	3.30%	-5.79%	2.66%	-	14.90%
Annualised Performance 年率化表現							
Fund 基金	N/A	N/A	3.42%	-1.93%	0.55%	-	1.72%
Reference Portfolio 參考投資組合	N/A	N/A	3.30%	-1.97%	0.53%	-	1.81%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	1.77%	4.59%	1.78%	-	4.57%

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
2024	3.42%	3.30%
2023	7.28%	7.22%
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%

~ 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

APPLE INC 蘋果公司	1.04%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.69% 15/08/2032	0.97%
NVIDIA CORP 輝達	0.91%
MICROSOFT CORP 微軟	0.91%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.4% 15/07/2028	0.78%
AMAZON.COM 亞馬遜	0.60%
USTN 4.25% 30/11/2026 美國國庫券 4.25% 30/11/2026	0.54%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.48% 15/04/2027	0.50%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.37% 20/01/2027	0.48%
CHINA PEOPLES REPUBLIC OF GOVERNM 2.68% 21/05/2030	0.47%
TOTAL 總和	7.20%

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

WORLD EQUITIES 世界股票	22.36%
HIGHER GRADE BOND 高評級債券	77.35%
CASH & OTHERS# 現金及其他#	0.29%

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。

^ as of 31/12/2024　截至 31/12/2024

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

此為不同年期內透過每月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 - Hong Kong Bond Fund
富達退休集成信託 - 香港債券基金

As of 截至 31/12/2024

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幅（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	Terrence Pang
Launch Date 推出日期	08/07/2003
Unit NAV 單位資產淨值	HK$13.540 (港元)
Fund Size 基金資產	HK$1,141.35M (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）◊	5.08%
Modified Duration 修正存續期 **Fund** 基金	3.83 Year (年)
Yield to Maturity 到期收益	4.65%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.25639%

Fund Commentary^ 基金評論 ^

The Hong Kong Interbank Offered Rate (HIBOR) declined during the quarter along with short-term US treasury yields (1-year below), while the 10-year Hong Kong Monetary Authority (HKMA) Government Bond yield rose in tandem with the higher US Treasury yields (1 year and above). The Standard & Poor's Manufacturing Purchasing Managers' Index (PMI) also returned to expansionary territory in November at 51.2 compared to 49.4 in September 2024. The Fund's Hong Kong dollar duration position outperformed US dollar duration positioning. The quarter was characterized by a flat relative performance as US treasury curve experienced enhanced volatility and twist steepened during the period. For context, short-term yields fell, while the long-term yields rose, following the stronger than expected US economy and hawkish US Federal reserve (Fed) signalling to a slower pace of rate cuts in 2025, despite the Fed cutting the interest rates by 50 bps, while Hong Kong Monetary Authority (HKMA) also cut rates by 50 bps. From sector perspective, overweight positions in and banks & brokers, utility, insurance, industrial other and consumer cyclical were the main contributors, while underweight in treasury and quasi-sovereign names detracted returns. Currently, the fund has an overall duration position of 3.6 years, comprised of its Hong Kong dollar duration and US dollar exposure. We remain constructive on Hong Kong and China given the continued fiscal and monetary support by the government and medium-term focus on high-quality development. we see China duration as an area of opportunity given the deflationary environment policies.

香港銀行同業拆息及短期美國國庫券孳息（1 年期以下）於季內下跌，而 10 年期香港金融管理局（金管局）政府債券孳息則跟隨美國國庫券孳息（1 年期及以上）上升。標準普爾製造業採購經理指數最近亦於 2024 年 11 月回升至 51.2 的擴張區間，對比 2024 年 9 月為 49.4。基金的港元存續期配置表現領先美元存續期配置。隨著美國國庫券孳息曲線於期內加劇波動及走斜，基金季內的相對表現持平。在這個情況下，即使聯儲局減息 50 基點，但美國經濟較預期強勁，而且聯儲局的強硬立場反映 2025 年減息步伐將會放緩，其後短債孳息下跌，長債孳息則上升，而香港金融管理局（金管局）亦減息 50 基點。行業方面，基金對銀行及經紀商、公用事業、保險、其他工業及週期性消費品業持偏高比重，為回報帶來顯著貢獻，但對國庫券及半政府債券持偏低比重則利淡回報。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。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。因應通縮環境和扶持政策，我們認為中國存續期是一個投資機遇。

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	3.29%	-1.57%	3.29%	-1.23%	3.49%	13.66%	35.40%
Annualised Performance 年率化表現	N/A	N/A	3.29%	-0.41%	0.69%	1.29%	1.42%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	1.67%	4.99%	2.78%	6.14%	19.35%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	3.29%
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%

Top 10 Holdings 十大主要投資項目

NATIONAL AUSTRALIA BANK 4.7% 03/08/2032 REGS	4.78%
AUSNET SERVICES HOLDINGS 3.21% 28/02/2028	4.35%
HSBC HOLDINGS 1.55% 03/06/2027 滙豐控股 1.55% 03/06/2027	4.21%
NATIONAL GRID NA INC 2.62% 09/06/2025 REGS	3.42%
COMMONWEALTH BANK AUST VAR 13/09/2032 REGS	2.88%
QNB FINANCE LTD 4.565% 25/06/2027 REGS 卡達國家銀行金融有限公司 4.565% 25/06/2027 REGS	2.83%
BANK OF NOVA SCOTIA 3.12% 16/02/2027 REGS 加拿大豐業銀行 3.12% 16/02/2027 REGS	2.75%
ROYAL BANK OF CANADA 3.805% 08/06/2029 REGS 加拿大皇家銀行 3.805% 08/06/2029 REGS	2.73%
AIA GROUP LTD 3.78% 10/09/2029 REGS 友邦保險控股有限公司 3.78% 10/09/2029 REGS	2.51%
MACQUARIE GROUP LTD 2.04% 06/07/2028 麥格理銀行 2.04% 06/07/2028	2.35%
TOTAL 總和	32.81%

Currency Breakdown▲ 貨幣分佈 ▲

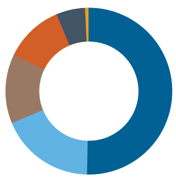
HONG KONG DOLLAR 港元	81.3%
US DOLLAR 美元	18.7%

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

AAA/Aaa	4.2%
AA/Aa	13.0%
A	60.5%
BBB/Baa	19.6%
Others* 其他 *	2.7%

* 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 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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 - RMB Bond Fund ※
富達退休集成信託 - 人民幣債券基金 ※

As of 截至 31/12/2024

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通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")—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	Terrence Pang
Launch Date 推出日期	16/05/2016
Unit NAV 單位資產淨值	HK$10.698（港元）
Fund Size 基金資產	HK$467.92M（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）◊	4.93%
Modified Duration 修正存續期 **Fund** 基金	3.40 Year（年）
Yield to Maturity 到期收益	2.99%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.32439%

Fund Commentary^ 基金評論 ^

Chinese renminbi-denominated offshore (Dim Sum) bonds generated positive returns over the quarter. China's macroeconomic data presented a mixed picture, with the Caixin manufacturing Purchasing Managers' Index (PMI) edging up to 50.5 in December from 49.3 in September. However, credit data showed deterioration, as Total Social Financing (TSF)—a comprehensive measure of credit and liquidity in the economy—decreased to CNY 2.3 trillion in November from CNY 3.6 trillion in September. The People's Bank of China (PBoC) adopted a more moderating policy by reducing key lending rates in October and then kept them steady in November and December. During the Politburo meeting, policymakers pledged more proactive fiscal policies, including raising the 2025 budget deficit to 4% of GDP, and a "moderately loose" monetary stance to boost domestic consumption and support growth in 2025. Market sentiment was lifted by these narratives, with liquidity remaining loose, leading to a fall in both Chinese onshore and offshore yields across the curve during the quarter. In the corporate space, US dollar-denominated Chinese investment-grade market experienced losses due to higher US Treasury yields, despite tightening in credit spreads. The US 10-year yields climbed to 4.59%, the highest since July 2024, amid concerns about potential tariffs from the US president-elect Trump's administration. The fund posted negative returns over the quarter, with the main driver of detraction coming from the FX component. Specifically, the fund's exposure to bonds denominated in offshore renminbi were the main contributors to the losses, primarily due to the depreciation of the offshore renminbi against the Hong Kong dollar. The fund's duration strategy and credit positioning also weighed slightly on returns, negatively impacted by higher US Treasury yields. On the other hand, stable coupon income supported performance.

中國人民幣計價離岸(點心)債券於季內錄得正回報。中國宏觀經濟數據好淡紛呈，財新製造業採購經理指數由9月的49.3輕微上升至12月的50.5。然而，信貸數據轉遜，當地經濟的信貸及流動性綜合指標社會融資總量由9月的3.6萬億元人民幣減少至11月的2.3萬億元人民幣。中國人民銀行(人行)在10月採取較溫和的政策，下調主要貸款利率，其後在11月及12月維持利率不變。在中共中央政治局會議上，政策官員承諾實行更積極的財政政策，包括將2025年預算赤字提高至佔國內生產總值的4%，以及在2025年採取「適度寬鬆」的貨幣政策立場，以刺激國內消費及支持經濟增長。有關言論提振市場氣氛，加上流動性仍然充裕，導致不同年期的中國在岸及離岸債券孳息在季內下跌。企業債券方面，美國國庫券孳息上升，導致以美元計價的中國投資級別債券市場錄得虧損，但信貸息差收窄。市場憂慮美國候任總統特朗普的政府可能加徵關稅，帶動美國10年期債券孳息升至4.59%，創2024年7月以來的最高水平。基金在季內錄得負回報，主要拖累表現的因素源自外匯成份。具體而言，由於離岸人民幣兑港元貶值，因此基金所持以離岸人民幣計價的債券是導致虧損的主要因素。受累於美國國庫券孳息上升，基金的存續期策略及信貸配置亦使回報略為受壓。另一方面，穩定的票息收益為表現帶來支持。

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	1.00%	-2.95%	1.00%	-5.46%	1.81%	-	6.98%
Annualised Performance 年率化表現	N/A	N/A	1.00%	-1.85%	0.36%	-	0.78%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	0.01%	0.47%	-0.56%	-	2.17%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	1.00%
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

◊ The investment objective /policy was changed in 29 May 2020.
投資目標 / 政策已於 2020 年 5 月 29 日作出修訂。

Top 10 Holdings 十大主要投資項目

CHINA DEVELOPMENT BANK 3.23% 27/11/2025 REGS 國家開發銀行 3.23% 27/11/2025 REGS	5.20%
EXPORT IMPORT BANK KOREA 3.16% 03/06/2034 韓國進出口銀行 3.16% 03/06/2034	4.44%
DBS GROUP HOLDINGS LTD 3.7% 03/03/2031 REGS 星展銀行有限公司 3.7% 03/03/2031 REGS	3.39%
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.8% 27/10/2030 REGS 中國農業發展銀行 3.8% 27/10/2030 REGS	3.24%
TCCL FINANCE LTD 2.8% 06/09/2027 港華燃氣 (融資) 有限公司 2.8% 06/09/2027	2.50%
CHN CONSTRUCT BK/LONDON 2.8% 31/05/2025 REGS 中國建設銀行 (倫敦) 2.8% 31/05/2025 REGS	2.21%
MEITUAN CONV 0% 27/04/2028 REGS	2.10%
SNB FUNDING LTD 3. 58% 14/06/2034 REGS	2.06%
WHARF REIC FINANCE BVI 3.7% 16/07/2025	2.02%
CFAMC II CO LTD SER EMTN 4.875% 22/11/2026 REGS	1.97%
TOTAL 總和	29.13%

Currency Breakdown▲ 貨幣分佈 ▲

CHINESE YUAN** 人民幣 **	63.5%
HONG KONG DOLLAR 港元	35.0%
US DOLLAR 美元	1.5%

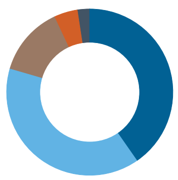
** Include onshore and offshore Chinese Yuan.
包括在岸及離岸人民幣。

S&P/Moody's Credit Ratings▲ 標準普爾 / 穆廸信用評級 ▲

AAA/Aaa	1.3%
AA/Aa	21.8%
A	47.4%
BBB/Baa	27.2%
Others* 其他 *	2.3%

* 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

Industry Breakdown▲ 行業投資分佈 ▲



40.3%	Quasi/Sov/Supra/Agncy 半政府/主權/超國家/機構債券
39.2%	Financial 金融
13.5%	Industrial 工業
4.6%	Utility 公用事業
2.4%	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。

^ as of 31/12/2024 截至 31/12/2024

※ 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 - World Bond Fund
富達退休集成信託 - 國際債券基金

As of 截至 31/12/2024

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")—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$12.615 (港元)
Fund Size 基金資產	HK$1,409.60M (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)◊	8.90%
Modified Duration 修正存續期 **Fund** 基金	7.20 Year (年)
Yield to Maturity 到期收益	3.46%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.50214%

Fund Commentary^ 基金評論^

Global fixed income markets posted negative returns over the quarter. Government bond yields rose across developed markets due to improved economic data and upward revisions to the inflation path, prompting markets to recalibrate interest rate forecasts. The bond market experienced high volatility and divergent yield movements due to political events. In the US, Trump's trade tariff rhetoric, particularly towards China, caused concerns. In Europe, fears emerged that the French government might not pass the cost-cutting budget, raising the risk associated with French debt. Additionally, tensions between Ukraine and Russia heightened worries of potential conflict escalation. On the monetary policy front, both the US Federal Reserve (Fed) and the European Central Bank delivered two 25-bps interest rate cuts as expected, respectively. That said, the Fed maintained a hawkish stance due to a strong economy, indicating a slower pace of rate cuts in 2025. The Bank of England also lowered interest rate by 25 bps but signalled that future rate cuts would be implemented gradually to prevent destabilizing the economy. In the corporate credit space, investment grade bonds generally saw negative returns across regions due to rising government bond yields, despite credit spreads tightening. The fund generated negative returns over the quarter, primarily due to its duration strategy and credit positioning. The main detractors from performance were the fund's overweight positions in US dollar, Sterling, and Euro durations. Additionally, the underweight positioning in Spanish and Italian government bonds held back gains as the spread between these countries' yields versus Germany's narrowed. On a positive note, the fund's underweight positioning in Japanese yen duration contributed positively to relative returns. Furthermore, off-benchmark holdings in high-quality corporates and financials supported performance and helped limit losses.

環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。政治事件令債券市場大幅波動，孳息走勢亦各有不同。美國方面，特朗普的貿易關稅言論(尤其針對中國)引起市場憂慮。歐洲方面，外界擔心法國政府可能無法通過削減成本預算，加劇法國債務的相關風險。此外，俄烏緊張局勢加劇市場對衝突可能升溫的憂慮。貨幣政策方面，美國聯儲局及歐洲央行均一如預期減息兩次，每次 25 基點。然而，鑑於經濟走強，聯儲局維持強硬立場，反映 2025 年減息步伐將會放緩。英倫銀行亦減息 25 基點，但暗示未來的減息步伐可能循序漸進，以防止經濟不穩。企業信貸方面，政府債券孳息上升，導致不同地區的投資級別債券普遍錄得負回報，但信貸息差收窄。基金於季內錄得負回報，主要源於其存續期策略及信貸配置。基金對美元、英鎊及歐元持偏長存續期最利淡表現。此外，基金對西班牙和意大利政府債券持偏低比重配置削弱回報，因為兩國與德國政府債券之間的息差收窄。利好因素方面，基金對日圓存續期持偏短配置為相對回報帶來正面貢獻。此外，基金偏離基準的優質企業債券和金融業持倉提振表現，並有助限制虧損。

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	-3.65%	-4.84%	-3.65%	-17.81%	-14.95%	-8.88%	26.15%
Annualised Performance 年率化表現	N/A	N/A	-3.65%	-6.33%	-3.19%	-0.93%	1.09%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	-1.82%	-3.11%	-9.59%	-9.85%	-0.35%

Cumulative Performance 累積表現

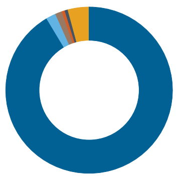
Annual Performance 年度表現

2024	-3.65%
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%

Top 10 Holdings 十大主要投資項目

USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	21.80%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	6.25%
GERMANY 2.2% 15/02/2034 REGS	5.21%
USTN 5% 31/10/2025 美國國庫券 5% 31/10/2025	4.03%
USTN 4.5% 15/11/2054 美國國庫券 4.5% 15/11/2054	3.95%
JAPAN 0.1% 20/09/2028	3.27%
USTN 4.875% 31/05/2026 美國國庫券 4.875% 31/05/2026	3.14%
CHINA 2.8% 15/11/2032 REGS	3.10%
BUNDESCHATZANWEISINGEN 2.1% 12/04/2029 REGS	3.05%
UK GILTS 0.875% 31/07/2033	1.90%
TOTAL 總和	55.70%

Industry Breakdown▲ 行業投資分佈▲



91.4%	Treasury 國庫券
1.9%	Industrial 工業
1.3%	Financial 金融
0.6%	Quasi/Sov/Supra/Agncy 半政府/主權/超國家/機構債券
0.6%	Securitised 證券化
4.2%	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)。

Currency Breakdown▲ 貨幣分佈▲

HONG KONG DOLLAR 港元	36.7%
US DOLLAR 美元	29.0%
EURO 歐元	14.8%
CHINESE YUAN** 人民幣 **	7.7%
JAPANESE YEN 日元	3.7%
UK POUND 英鎊	3.3%
AUSTRALIAN DOLLAR 澳元	1.5%
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	68.5%
AA/Aa	6.5%
A	7.4%
BBB/Baa	2.9%
Others* 其他 *	14.7%

* 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 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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。

▼ 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 - MPF Conservative Fund *
富達退休集成信託 - 強積金保守基金 *

As of 截至 31/12/2024

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	Belinda Liao
Launch Date 推出日期	01/12/2000
Unit NAV 單位資產淨值	HK$11.928（港元）
Fund Size 基金資產	HK$6,100.89M（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）◊	0.47%
Year 2023 Fund Expense Ratio **2023 年度基金開支比率**	1.13474%

Fund Commentary^ 基金評論 ^

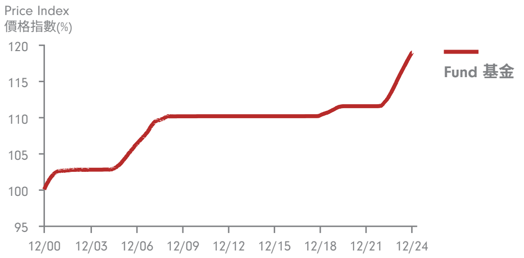
The Hong Kong Interbank Offered Rate (HIBOR) declined during the quarter along with short-term US treasury yields (less than 1 year), while the 10-year Hong Kong Monetary Authority (HKMA) Government Bond yields rose in tandem with the higher Treasury yields (1 year and above) in the US. Hong Kong's economy continued to record moderate growth in the third quarter of 2024 as GDP came in 1.8% compared to 3.3% in the second quarter of 2024 as retail sales volume, a gauge for consumption remained weak, while strong export demand and a new series of support measures announced by Chinese authorities and policymakers in Hong Kong to support economic growth of mainland China and Hong Kong helped to support positive growth rate. Hong Kong Chief Executive, John Lee Ka-chiu, announced measures to strengthen their city's status as an international financial, maritime, trade and commodity centre. The Standard & Poor's Manufacturing Purchasing Managers' Index (PMI) also returned to expansionary territory recently in 51.2 in November compared to 49.4 in August 2024, compared to. During the October to December Federal Open Market Committee (FOMC) meetings, the US Federal Reserve (Fed) delivered total 50-basis point (bps) rate cut, however hawkish US Federal reserve (Fed) signalled to a slower pace of rate cuts in 2025. The Hong Kong Monetary Authority also cut interest rate by 50 bps in tandem with the US Fed.

香港銀行同業拆息及短期美國國庫券孳息（少於1年期）於季內下跌，而10年期香港金融管理局（金管局）政府債券孳息則跟隨美國國庫券孳息（1年期及以上）上升。香港經濟在2024年第三季繼續溫和增長，本地生產總值上升1.8%，對比2024年第二季為3.3%。本地零售銷售額（作為消費指標）仍然疲弱，但出口需求強勁，而且中國政府及香港政策官員宣布一系列新扶持措施，以支持中國內地及香港經濟增長，均有助實現正增長率。香港行政長官李家超宣布多項措施，加強香港作為國際金融、海事、貿易及商品中心的地位。標準普爾製造業採購經理指數最近亦於2024年11月回升至51.2的擴張區間，對比2024年8月為49.4。在10月至12月聯邦公開市場委員會會議上，美國聯儲局合共減息50基點，但當局的強硬立場反映2025年減息步伐將會放緩，而香港金融管理局亦跟隨美國聯儲局減息50基點。

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	3.55%	0.86%	3.55%	6.78%	7.08%	8.14%	19.28%
Annualised Performance 年率化表現	N/A	N/A	3.55%	2.21%	1.38%	0.79%	0.73%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	1.87%	4.71%	5.55%	6.79%	9.63%

Cumulative Performance 累積表現



Annual Performance 年度表現

2024	3.55%
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%

Top 10 Holdings 十大主要投資項目

TERM DEPOSIT IN MIZUHO 28/01/2025	5.85%
TERM DEPOSIT IN ING BANK 06/01/2025	5.79%
BANK OF CHINA/TOKYO 0% 23/01/2025 REGS	5.00%
TERM DEPOSIT IN CALYON 02/01/2025	4.68%
NATIXIS 08/01/2025	4.45%
CHINA DEVELOPMENT BK HK 0% 07/02/2025 REGS	4.43%
CHINA CONSTRUCTION BANK SYDNEY 0% 19/03/2025 REGS	4.42%
TERM DEPOSIT IN ING BANK 02/01/2025	4.12%
NATIXIS SINGAPORE ZCP 07/01/2025	3.34%
UNITED OVERSEAS BANK LTD (HONG KON BRANCH) 0% 13/02/2025	3.32%
TOTAL 總和	45.40%

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

MONEY FUND 貨幣基金	99.84%
CASH & OTHERS# 現金及其他 #	0.16%

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。

* 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等同將資金存放於銀行或接受存款公司。

^ as of 31/12/2024　截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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 - 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 31/12/2024

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$13.937（港元）
Fund Size 基金資產	HK$461.27M（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）[◊]	16.63%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.59302%

Fund Commentary[^] 基金評論[^]

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。

Fund Performance[ϕ] 基金表現[ϕ]

	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	10.89%	-6.04%	10.89%	-8.73%	5.61%	-	39.37%
Annualised Performance 年率化表現	N/A	N/A	10.89%	-3.00%	1.10%	-	3.71%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	3.98%	8.44%	5.13%	-	14.54%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	10.89%
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

[ϕ] The investment objective /policy was changed in 31 August 2023.
投資目標 / 政策已於 2023 年 8 月 31 日作出修訂。

Top 10 Holdings 十大主要投資項目

ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	7.70%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	7.59%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	7.45%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	4.47%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	3.05%
HSBC INSTITUTIONAL ACCUMULATION HKD - FTSE 100 INDEX FUND	2.16%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.95%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.85%
HSBC HOLDINGS PLC 滙豐控股	1.81%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	1.37%
TOTAL 總和	39.40%

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

HONG KONG EQUITIES 香港股票	28.57%
CHINA ONSHORE EQUITIES 中國在岸股票	2.30%
ASIA PACIFIC EQUITIES* 亞太股票 *	12.24%
JAPAN EQUITIES 日本股票	12.80%
EUROPE EQUITIES 歐洲股票	19.80%
AMERICAS EQUITIES 美國股票	23.38%
HIGHER GRADE BOND 高評級債券	0.02%
CASH & OTHERS[#] 現金及其他[#]	0.88%

* 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 2050 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2050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 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 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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。

[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 富達 INTERNATIONAL

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 31/12/2024

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$14.156（港元）
Fund Size 基金資產	HK$229.26M（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）◊	16.54%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.63458%

Fund Commentary^ 基金評論 ^

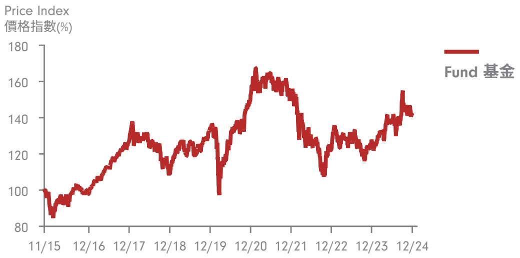
Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

Fund Performance^φ 基金表現 ^φ

	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	10.76%	-5.97%	10.76%	-8.66%	5.74%	-	41.56%
Annualised Performance 年率化表現	N/A	N/A	10.76%	-2.97%	1.12%	-	3.89%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	3.94%	8.40%	5.14%	-	14.60%

Cumulative Performance 累積表現



Annual Performance 年度表現

2024	10.76%
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

φ The investment objective /policy was changed in 31 August 2023.
投資目標 / 政策已於 2023 年 8 月 31 日作出修訂。

Top 10 Holdings 十大主要投資項目

ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	8.05%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	7.40%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	7.21%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	4.27%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	3.09%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.86%
HSBC INSTITUTIONAL ACCUMULATION HKD - FTSE 100 INDEX FUND	1.85%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.77%
HSBC HOLDINGS PLC 滙豐控股	1.73%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	1.31%
TOTAL 總和	38.54%

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

HONG KONG EQUITIES 香港股票	27.99%
CHINA ONSHORE EQUITIES 中國在岸股票	1.92%
ASIA PACIFIC EQUITIES* 亞太股票 *	12.87%
JAPAN EQUITIES 日本股票	12.56%
EUROPE EQUITIES 歐洲股票	19.73%
AMERICAS EQUITIES 美國股票	23.44%
HIGHER GRADE BOND 高評級債券	0.59%
CASH & OTHERS# 現金及其他 #	0.89%

* 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 2045 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2045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 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 31/12/2024 截至 31/12/2024

1 This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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。

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 富達 INTERNATIONAL

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 31/12/2024

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$30.288（港元）
Fund Size 基金資產	HK$1,333.64M（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）[◊]	16.42%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.52506%

Fund Commentary[^] 基金評論[^]
Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

Fund Performance[ϕ] 基金表現[ϕ]

	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	10.97%	-5.90%	10.97%	-8.38%	6.66%	44.83%	202.88%
Annualised Performance 年率化表現	N/A	N/A	10.97%	-2.88%	1.30%	3.77%	7.08%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	4.07%	8.57%	5.48%	17.76%	45.04%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	10.97%
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%

ϕ The investment objective /policy was changed in 31 August 2023.
投資目標 / 政策已於 2023 年 8 月 31 日作出修訂。

Top 10 Holdings 十大主要投資項目

ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	8.75%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	7.79%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	7.68%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	4.10%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	3.13%
HSBC INSTITUTIONAL ACCUMULATION HKD - FTSE 100 INDEX FUND	2.41%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.68%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.61%
HSBC HOLDINGS PLC 滙豐控股	1.56%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	1.30%
TOTAL 總和	40.01%

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

HONG KONG EQUITIES 香港股票	26.81%
CHINA ONSHORE EQUITIES 中國在岸股票	2.07%
ASIA PACIFIC EQUITIES* 亞太股票 *	13.16%
JAPAN EQUITIES 日本股票	12.28%
EUROPE EQUITIES 歐洲股票	19.34%
AMERICAS EQUITIES 美國股票	23.31%
HIGHER GRADE BOND 高評級債券	2.11%
CASH & OTHERS[#] 現金及其他[#]	0.94%

* 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 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 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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。

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 2035 Fund^Δ
富達退休集成信託 - 富達「儲蓄易」2035基金^Δ

As of 截至 31/12/2024

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$29.730（港元）
Fund Size 基金資產	HK$560.84M（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）◊	16.12%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.53619%

Fund Commentary^ 基金評論^

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

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	10.50%	-5.86%	10.50%	-8.80%	6.07%	43.71%	197.30%
Annualised Performance 年率化表現	N/A	N/A	10.50%	-3.02%	1.19%	3.69%	6.96%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	3.86%	8.15%	4.99%	17.11%	43.85%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	10.50%
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%

◊ The investment objective /policy was changed in 31 August 2023.
投資目標 / 政策已於 2023 年 8 月 31 日作出修訂。

Top 10 Holdings 十大主要投資項目

HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	8.41%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	7.21%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	4.98%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	3.65%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	3.51%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	3.09%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.72%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.64%
HSBC HOLDINGS PLC 滙豐控股	1.60%
HONG KONG TRACKER FUND 盈富基金	1.37%
TOTAL 總和	37.18%

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

HONG KONG EQUITIES 香港股票	26.57%
CHINA ONSHORE EQUITIES 中國在岸股票	1.33%
ASIA PACIFIC EQUITIES* 亞太股票*	12.92%
JAPAN EQUITIES 日本股票	11.62%
EUROPE EQUITIES 歐洲股票	18.58%
AMERICAS EQUITIES 美國股票	23.72%
HIGHER GRADE BOND 高評級債券	4.19%
CASH & OTHERS# 現金及其他#	1.08%

* 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 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 31/12/2024 截至 31/12/2024

1 This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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。

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 2030 Fund^Δ
富達退休集成信託 - 富達「儲蓄易」2030基金^Δ

As of 截至 31/12/2024

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$29.330（港元）
Fund Size 基金資產	HK$537.40M（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）◇	15.46%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.53396%

Fund Commentary^ 基金評論^

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

Fund Performance^ϕ 基金表現^ϕ

	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	9.55%	-5.67%	9.55%	-9.17%	5.21%	42.28%	193.30%
Annualised Performance 年率化表現	N/A	N/A	9.55%	-3.16%	1.02%	3.59%	6.87%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	3.43%	7.42%	4.23%	16.10%	42.45%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	9.55%
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%

ϕ The investment objective /policy was changed in 31 August 2023.
投資目標 / 政策已於 2023 年 8 月 31 日作出修訂。

Top 10 Holdings 十大主要投資項目

HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	7.43%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	7.35%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	6.72%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	5.69%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	4.26%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	3.11%
LYXOR US TREASURY 7-10Y (DR) UCITS ETF	1.66%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.57%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.50%
HSBC HOLDINGS PLC 滙豐控股	1.46%
TOTAL 總和	40.75%

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

HONG KONG EQUITIES 香港股票	23.52%
CHINA ONSHORE EQUITIES 中國在岸股票	1.33%
ASIA PACIFIC EQUITIES* 亞太股票 *	11.75%
JAPAN EQUITIES 日本股票	10.64%
EUROPE EQUITIES 歐洲股票	16.97%
AMERICAS EQUITIES 美國股票	22.27%
HIGHER GRADE BOND 高評級債券	12.38%
CASH & OTHERS# 現金及其他 #	1.15%

* 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 2030 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2030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 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 31/12/2024 截至 31/12/2024

1 This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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。

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 富達 INTERNATIONAL

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 31/12/2024

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 環球債券貨幣對沖基金）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$27.440（港元）
Fund Size 基金資產	HK$371.68M（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）[◊]	12.82%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.28661%

Fund Commentary^ 基金評論 ^

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

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	4.33%	-4.35%	4.33%	-12.98%	0.19%	33.76%	174.40%
Annualised Performance 年率化表現	N/A	N/A	4.33%	-4.53%	0.04%	2.95%	6.43%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	1.44%	3.17%	-0.28%	10.27%	34.46%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	4.33%
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%

[◊] The investment objective /policy was changed in 31 August 2023.
投資目標 / 政策已於 2023 年 8 月 31 日作出修訂。

Top 10 Holdings 十大主要投資項目

HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	9.23%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	7.39%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	4.66%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	3.34%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	3.28%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	3.23%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	3.14%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	2.14%
GERMANY 2.2% 15/02/2034 REGS	1.83%
USTN 5% 31/10/2025 美國國庫券 5% 31/10/2025	1.37%
TOTAL 總和	39.61%

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

HONG KONG EQUITIES 香港股票	8.76%
CHINA ONSHORE EQUITIES 中國在岸股票	0.77%
ASIA PACIFIC EQUITIES* 亞太股票 *	6.66%
JAPAN EQUITIES 日本股票	4.90%
EUROPE EQUITIES 歐洲股票	8.55%
AMERICAS EQUITIES 美國股票	14.74%
HIGHER GRADE BOND 高評級債券	54.13%
MONEY FUND 貨幣基金	0.18%
CASH & OTHERS[#] 現金及其他 [#]	1.31%

* 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 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 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 31/12/2024 截至 31/12/2024

[1] This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年期內透過每月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。

[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 2020 FundΔ
富達退休集成信託 - 富達「儲蓄易」2020基金Δ

As of 截至 31/12/2024

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") — 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 環球債券貨幣對沖基金）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$25.102（港元）
Fund Size 基金資產	HK$273.66M（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）◊	8.67%
Year 2023 Fund Expense Ratio 2023年度基金開支比率	1.28798%

Fund Commentary^ 基金評論^

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部分其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

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	3.23%	-3.85%	3.23%	-11.11%	-3.51%	24.93%	151.02%
Annualised Performance 年率化表現	N/A	N/A	3.23%	-3.85%	-0.71%	2.25%	5.85%
Dollar Cost Averaging Return[1] 平均成本法回報[1]	N/A	N/A	1.04%	2.17%	-2.00%	5.60%	26.58%

Cumulative Performance 累積表現

Annual Performance 年度表現

2024	3.23%
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%

◊ The investment objective /policy was changed in 31 August 2023.
投資目標 / 政策已於 2023 年 8 月 31 日作出修訂。

Top 10 Holdings 十大主要投資項目

HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	9.72%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	8.19%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	4.01%
HSBC INSTITUTIONAL ACCUMULATION HKD - EUROPEAN INDEX FUND	4.01%
HSBC INSTITUTIONAL ACCUMULATION HKD - AMERICAN INDEX FUND	3.94%
HSBC INSTITUTIONAL ACCUMULATION HKD - JAPAN INDEX FUND	3.19%
ISHARES S&P 500 GROWTH ETF ISHARES 標普 500 成長股 ETF	3.14%
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2034 REGS	2.37%
GERMANY 2.2% 15/02/2034 REGS	2.00%
HONG KONG TRACKER FUND 盈富基金	1.53%
TOTAL 總和	42.10%

◆ 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 information.
「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	6.30%
CHINA ONSHORE EQUITIES 中國在岸股票	1.67%
ASIA PACIFIC EQUITIES* 亞太股票 *	5.16%
JAPAN EQUITIES 日本股票	4.02%
EUROPE EQUITIES 歐洲股票	7.68%
AMERICAS EQUITIES 美國股票	12.84%
HIGHER GRADE BOND 高評級債券	55.84%
MONEY FUND 貨幣基金	5.17%
CASH & OTHERS# 現金及其他 #	1.31%

* 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 31/12/2024　截至 31/12/2024

▲ 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。

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.
如富達退休集成信託強積金計劃說明書所披露，「儲蓄易」基金在指定目標年份屆滿後，可繼續存在最多五年。預期個別「儲蓄易」基金將於其目標年份後五年的12月31日終止（基金的「到期日」）。雖然富達「儲蓄易」2020基金已於2020年到達其目標年份，但投資經理人不打算在2020年終止富達「儲蓄易」2020基金，並將繼續管理該成份基金直至2025年為止。於「儲蓄易」基金到期日前將發出進一步通知，提醒成員該基金的到期日即將臨近，讓成員可把其在該「儲蓄易」基金的投資轉移至任何其他成份基金。

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^^, 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.

(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^^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) 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.

(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。

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.

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。

^^ *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).

(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) 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.

(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 Rolldown 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 Rolldown 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 Rolldown 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 Rolldown 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 Rolldown 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 Rolldown 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 Rolldown 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.

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

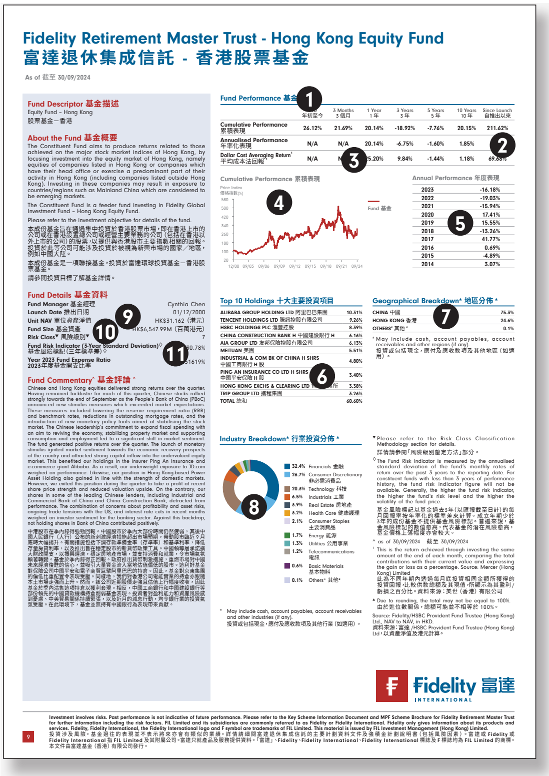
5. Annual Performance
The annual return of an investment fund for a calendar year.

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.



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. 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.

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

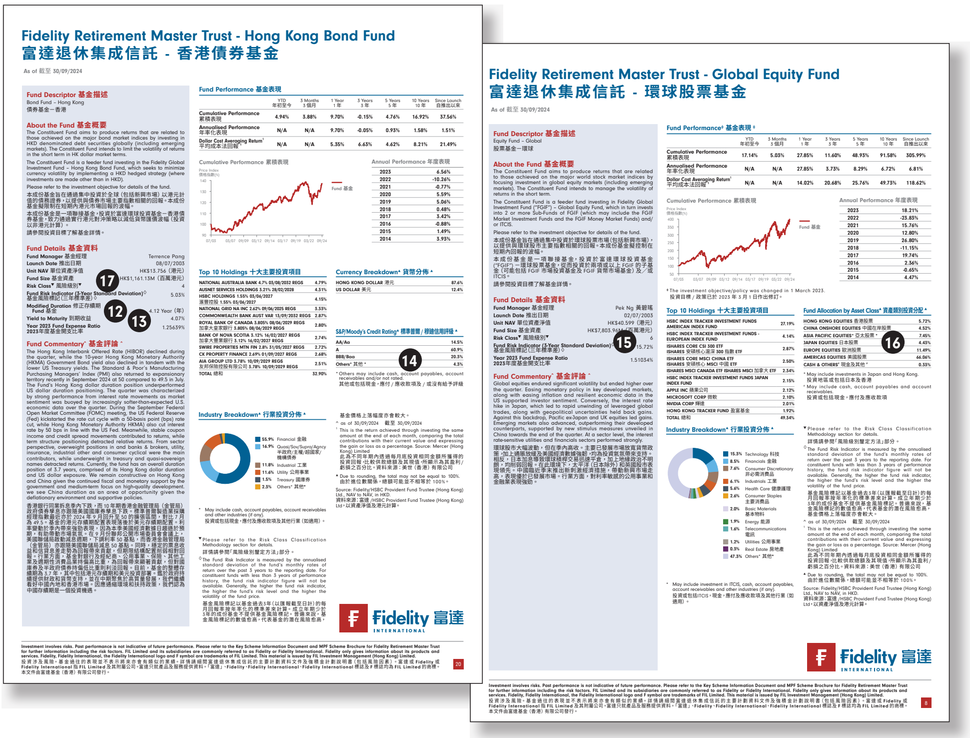
The expected rate of return on a bond investment if it is held to maturity and expressed as an annual rate.

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 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。

Fidelity Investor Hotline
富達投資熱線

(852) 2629 2629

Fidelity Website
富達網站

Fidelity.com.hk