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

# Fidelity Retirement Master Trust - Hong Kong Equity Fund

## 富達退休集成信託 - 香港股票基金

As of 截至 30/06/2022

### Fund Descriptor 基金描述

Equity Fund - Hong Kong  
股票基金 - 香港

### About the Fund 基金概要

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

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

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

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

本成份基金是一項聯接基金，投資於富達環球投資基金 - 香港股票基金。

請參閱投資目標了解基金詳情。

### Fund Details 基金資料

Fund Manager 基金經理	Ronald Chung 鍾紹亮
Launch Date 推出日期	01/12/2000
Unit NAV 單位資產淨值	HK\$32.888 (港元)
Fund Size 基金資產	HK\$6,799.06M (百萬元)
Risk Class* 風險級別	6
Fund Risk Indicator (3-Year Standard Deviation) 基金風險標記 (三年標準差)	16.77%
Year 2021 Fund Expense Ratio 2021年度基金開支比率	1.51%

### Fund Commentary 基金評論

Chinese equities gained in the second quarter. Investors turned optimistic about China's policies to stabilise growth, as easing COVID-19 lockdowns, the reopening of major cities and a reduction in quarantine time for inbound travellers towards the second half of the quarter raised hopes for a recovery in demand. Later in the quarter, policymakers announced a package of measures covering fiscal, financial, investment and industrial policies to revive China's economy and help promote tax revenue growth and employment. The People's Bank of China (PBoC) pledged to provide monetary support to ensure ample liquidity. China registered faster-than-expected GDP growth in the first quarter of 2022. Exports registered above-expectation growth in May, contributing to a higher trade surplus. Within financial services, new bank lending in China jumped more-than-expected in May and broader credit growth quickened as Beijing stepped-up policy support. However, uncertainties over global growth remain, as aggressive monetary policy tightening measures by the US Federal Reserve (Fed), and similar indication from European Union (EU) members may lead to a global slowdown. Hong Kong markets also advanced, driven by investor optimism around the reopening and hopes for a recovery in macroeconomic growth. The portfolio generated positive returns over the quarter. Robust stock selection in industrials and health care sector contributed to performance while selected holdings in communication services detracted from returns. The position in premium baijiu producer Kweichow Moutai advanced. It reported strong revenue and profit growth despite a lockdown and subdued consumer sentiment. Shares in online food delivery and services platform Meituan were supported by expectations of a consumption recovery in China, as COVID-19 led restrictions eased. In addition, easing concerns over further internet regulation supported the stock. The position in the solar equipment manufacturer Longi Green Energy Technology added value as concerns over further tariff increases were eased while the renewable sector related to expectations of accelerated investments in the solar sector globally. Conversely, the lack of exposure to automobile manufacturer BYD held back gains. Its shares rallied following China's indication that it would extend purchase tax exemptions for new energy vehicles to support sales. The position in China Merchants Bank declined. Chinese banks remained under pressure as overall credit demand slowed during COVID-19 lockdowns.

中國股市在第二季造好。臨近下半年，政府放寬封控措施、重啟主要城市的經濟，並縮短入境旅客的隔離時間，令需求復甦的憧憬升溫，投資者對中國穩定增長的政策轉趨樂觀。在季內較後時間，政策官員宣布一系列財政、金融、投資及產業政策，以重振國內經濟，並有助推動稅收收入增長及就業情況。中國人民銀行（人行）承諾提供貨幣政策支持，以確保流動資金充裕。在2022年首季，中國錄得較預期迅速的國內生產總值增長。當地出口的5月份增長高於預期，推動貿易盈餘上升。金融服務方面，隨著北京當局加推政策支持，中國新造銀行貸款在5月份的升幅高於預期，整體信貸增長步伐亦有所加快。然而，因美國聯儲局大幅收緊貨幣政策，全球增長仍存在不明朗因素，而歐盟成員國亦表示會採取類似措施，可能導致環球經濟放緩。香港市場亦報升，受惠於投資者看好經濟重啟及憧憬宏觀經濟增長復甦。投資組合於季內錄得正回報。基金於工業及健康護理業的選股得宜利好表現，但通訊服務業的個別持倉削弱回報。優質白酒生產商貴州茅台的持倉造好，儘管政府實施封控措施及消費信心低迷，但該公司仍錄得強勁的收入和利潤增長。隨著北京當局放寬疫情限制措施，市場預期消費將會回升，推動網上食品配送及服務平台美團的股價。此外，市場對實施互聯網進一步監管的憂慮緩和亦為美團帶來支持。鑑於投資者對進一步加徵關稅的憂慮已有所舒緩，太陽能設備製造商隆基綠能科技的持倉為基金的表現增值，可再生能源業則因預期全球太陽能業加速投資而獲估值重估。相反，沒有投資於汽車製造商比亞迪削弱回報，在中國當局表示將延長購買新汽車的免稅優惠以支持銷售後，其股價揚升。另一方面，招商銀行持倉表現回落。由於整體信貸需求在實施封控措施期間放緩，中國銀行業持續受壓。

### 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	-9.67%	1.31%	-28.57%	-8.30%	6.13%	56.03%	228.88%
Annualised Performance 年率化表現	N/A	N/A	-28.57%	-2.85%	1.20%	4.55%	5.67%
Dollar Cost Averaging Return <sup>1</sup> 平均成本法回報	N/A	N/A	-10.20%	-11.26%	-9.30%	9.27%	84.91%

### Cumulative Performance 累積表現



### Annual Performance 年度表現

Year	Annual Performance
2021	-15.94%
2020	17.41%
2019	15.55%
2018	-13.26%
2017	41.77%
2016	0.69%
2015	-4.89%
2014	3.07%
2013	7.70%
2012	20.65%

### Top 10 Holdings 十大主要投資項目

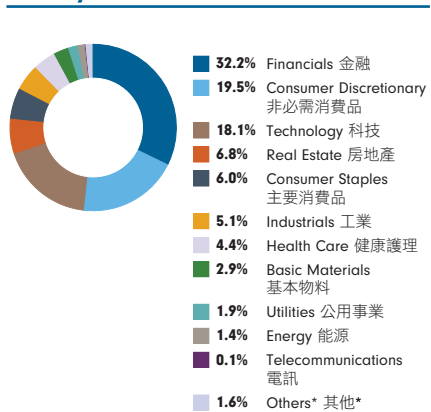
Company	Percentage
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	9.44%
TENCENT HOLDINGS LTD 騰訊控股有限公司	9.01%
AIA GROUP LTD 友邦保險控股有限公司	7.44%
HSBC HOLDINGS PLC 滙豐控股	5.58%
MEITUAN 美團	5.34%
HONG KONG EXCHS & CLEARING LTD 香港交易所	3.80%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	3.53%
JD.COM 京東	3.51%
PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股	2.72%
CHINA MENGNIU DAIRY 中國蒙牛乳業	2.52%
TOTAL 總和	52.89%

### Geographical Breakdown 地區分佈

Region	Percentage
CHINA 中國	74.8%
HONG KONG 香港	23.5%
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



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

詳情請參閱「風險級別釐定方法」部分。

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

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

^ as of 30/06/2022 截至 30/06/2022

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

此為不同年內透過每月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%.

由於進位關係，總額可能並不相等於 100%。

Source: Fidelity/HSBC Provident Fund Trustee (Hong Kong) Ltd., NAV to NAV, in HKD.

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



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# 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。

# 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%	-