

For Fidelity Retirement Master Trust, please note:

有關富達退休集成信託，請注意：

- 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 this Principal Brochure be invested in accordance with the Default Investment Strategy which may not necessarily be suitable for you.
- The MPF Conservative Fund under the Fidelity Retirement Master Trust does not guarantee the repayment of capital.
- You should not invest based on this document alone and should read the Principal Brochure of Fidelity Retirement Master Trust (including potential risks involved) for further information, before making any investment decision.
- 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.
- Investment involves risks. Investors' investment may suffer significant loss.
- 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，除非本主要推銷刊物另有訂明，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。
- 富達退休集成信託的強積金保守基金並不保證償付資本。
- 您不應只依賴本文件的資料作出投資，在作出任何投資決定前，請細閱富達退休集成信託的主要推銷刊物（包括潛在風險）。
- 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。
- 投資涉及風險。您的投資有可能大幅虧損。

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 31/07/2018

Fund Descriptor 基金描述

Mixed Assets Fund - [Global] - Maximum higher risk assets (such as global equities) 25%

混合資產基金 - [環球] - 較高風險資產 (例如環球股票) 最高 25%

Investment Objective 投資目標

The Constituent Fund aims to achieve stable growth by investing in a globally diversified manner; and to target 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 asset allocation to higher risk assets may vary between 15% and 25% due to market movements.

成份基金旨在透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、貨幣市場工具及《一般規則》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。

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\$10.298 (港元) |
| Fund Size 基金資產 | HK\$142.66M (百萬港元) |
| Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差) | - |
| Year 2017 Fund Expense Ratio 2017年度基金開支比率 | - |

Fund Commentary 基金評論

Global equities generated positive returns over the quarter, supported by encouraging corporate results. However, fears over faster than expected interest rate hikes by the US Federal Reserve (Fed), trade frictions between the US and other major economies, and political issues in Europe led to volatility. Geopolitical tensions surrounding North Korea receded as US President Donald Trump and North Korean leader Kim Jong Un agreed to work towards denuclearisation of the Korean peninsula. Against this backdrop, the US and UK outperformed, while Japan and Europe ex UK lagged. Emerging markets lagged their developed market peers. At a sector level, energy and consumer discretionary led gains. Returns in US dollar terms were undermined by its appreciation against the yen, sterling and the euro. Global bonds posted mixed returns, with government bonds outperforming corporate bonds. Developed market central bank policies diverged, with the US Fed's tightening monetary policy stance picking up pace. The US Fed raised interest rates in June and indicated two more rate hikes by the end of 2018. The European Central Bank said that it would end its bond-buying programme at the end of the year. In contrast, the Bank of England backtracked on the expected interest rate rise amid disappointing economic data. The period also witnessed political uncertainty in Italy, escalating trade war rhetoric and rising volatility in emerging markets, which stoked demand for safe haven assets. Ten-year UK government bond (Gilt) yields fell to the lowest level since the start of the year, before ending the quarter slightly higher as volatility normalised. Short and long-dated German bund yields slid, supported by increased volatility in peripheral eurozone. Credit spreads widened across regions, with European corporates underperforming both the US and the UK.

環球股市受惠於令人鼓舞的企業業績，於季內錄得正回報。然而，市場憂慮美國聯儲局的加息步伐超出預期，美國與其他主要經濟體出現貿易摩擦，加上歐洲政治問題，導致市場波動。美國總統特朗普與北韓領袖金正恩同意致力促成朝鮮半島無核化，令圍繞北韓的地緣政治緊張局勢逐漸消退。在此環境下，英美股市表現出色，而日本和歐洲（英國除外）則落後大市。新興市場股市落後於已發展市場。行業方面，能源及非必需消費品業的升幅最可觀。美元兌日圓、英鎊和歐元升值，削弱以美元計的回報。環球債券回報較淡紛呈，政府債券表現優於企業債券。已發展市場的央行政策出現分歧，美國聯儲局收緊貨幣政策的步伐加快。美國聯儲局在6月加息，並表示將於2018年底前再加息兩次。歐洲央行公佈將於年底結束買債計劃。相反，由於英國經濟數據令人失望，英倫銀行對加息的預期減退。期內政治陰霾籠罩意大利，貿易戰爭升級，加上新興市場波幅加劇，刺激市場對避險資產的需求。十年期英國政府債券（金邊債券）孳息跌至年初以來的新低，隨著波幅趨於正常，孳息在季末略為走高。歐元區週邊市場的波幅擴大，帶動長短期德國政府債券孳息下滑。各個地區的信貸息差擴闊，而歐洲企業債券的表現不及英美。

Fund Performance 基金表現

| | YTD 年初至今 | 3 Months 3個月 | 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自推出以來 |
|---|-------------|-----------------|--------------|---------------|---------------|-----------------|-----------------------|
| Cumulative Performance 累積表現 | | | | | | | |
| Fund 基金 | -0.01% | 0.41% | 1.78% | - | - | - | 2.98% |
| Reference Portfolio 參考投資組合 | 0.01% | 0.37% | 1.87% | - | - | - | 3.70% |
| Annualised Performance 年率化表現 | | | | | | | |
| Fund 基金 | N/A | N/A | 1.78% | - | - | - | 2.23% |
| Reference Portfolio 參考投資組合 | N/A | N/A | 1.87% | - | - | - | 2.76% |
| Dollar Cost Averaging Return ¹ 平均成本法回報 ¹ | N/A | N/A | 0.54% | - | - | - | 0.89% |

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 |
|-------|-----------------------|-------------------------------|
| 2017~ | 2.99% | 3.69% |

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

Top 10 Holdings 十大主要投資項目

| | | |
|---|-------------------|-------|
| USTN 2.625% 15/11/2020 美國國庫券 | 2.625% 15/11/2020 | 0.63% |
| USTN 2.25% 31/03/2020 美國國庫券 | 2.25% 31/03/2020 | 0.49% |
| APPLE INC 蘋果公司 | | 0.43% |
| MICROSOFT CORP 微軟 | | 0.37% |
| USTN 2.5% 15/05/2024 美國國庫券 | 2.5% 15/05/2024 | 0.35% |
| AMAZON COM INC 亞馬遜 | | 0.33% |
| FRANCE (REPUBLIC OF) 3.75% 25/04/2021 REG-S | | 0.31% |
| USTN 2.875% 15/05/2028 美國國庫券 | 2.875% 15/05/2028 | 0.30% |
| FRANCE (REPUBLIC OF) 3% 25/04/2022 REG-S | | 0.29% |
| USTN 2.125% 31/12/2022 美國國庫券 | 2.125% 31/12/2022 | 0.29% |
| TOTAL 總和 | | 3.79% |

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

| | |
|--------------------|--------|
| GLOBAL EQUITY 環球股票 | 20.46% |
| GLOBAL BOND 環球債券 | 76.79% |
| OTHERS* 其他* | 2.75% |

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

[^] as of 30/06/2018 截至 30/06/2018

¹ This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited
此為不同年內透過每月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 Institutional Trust Services (Asia) Ltd., NAV to NAV, in HKD.
資料來源：富達、滙豐機構信託服務（亞洲）有限公司，以資產淨值及港元計算。

