

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 - Core Accumulation Fund

富達退休集成信託 - 核心累積基金

As of 截至 30/09/2018

Fund Descriptor 基金描述

Mixed Assets Fund - [Global] - Maximum higher risk assets (such as global equities) 65%

混合資產基金 - [環球] - 較高風險資產 (例如環球股票) 最高 65%

Investment Objective 投資目標

The Constituent Fund aims to achieve capital growth by investing in a globally diversified manner; and to target 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 asset allocation to higher risk assets may vary between 55% and 65% 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、貨幣市場工具及《一般規則》下的其他獲准投資項目)。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。

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\$11.093 (港元)
Fund Size 基金資產	HK\$650.94M (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 gained over the quarter. Encouraging corporate earnings and easing trade tensions between the US and Europe supported sentiment. However, US-China trade tensions and concerns around emerging markets elevated volatility. On the monetary policy front, the US Federal Reserve (Fed) raised interest rates for the third time this year in September. The Bank of England also increased its key interest rate, while risks of a hard Brexit rose. Against this backdrop, the US, Japan and Europe ex UK were among the leading gainers, while UK equities fell. Emerging markets lagged developed markets. At a sector level, health care and information technology were the key gainers. Returns in US dollar terms were undermined by its appreciation against the yen, sterling and the euro. Global bonds posted mixed returns, with corporate bonds outperforming government bonds. US markets posted mixed returns, as they contended with the last-minute signing of a new trade agreement with Mexico and Canada, the ongoing US-China trade issues, and a deterioration of the relationship with Iran. The US Fed upgraded its growth forecasts and raised interest rates as expected. In Europe, the focus remained on Italy and on the ongoing Brexit negotiations. Risk sentiment was negatively impacted towards the end of the quarter as the Italian government announced that it would maintain a deficit target of 2.4%, well above market expectations. As a result, European bonds posted mixed returns, with corporate bonds outperforming core government bonds. Elsewhere, the Bank of Japan introduced greater flexibility to its monetary policy. In credit markets, credit spreads tightened and the US outperformed other regions.

環球股市於季內造好。企業盈利令人鼓舞，加上美歐貿易緊張關係緩和，有利投資氣氛。然而，中美貿易爭端和新興市場引發的憂慮，導致市場波動加劇。貨幣政策方面，美國聯儲局在9月加息，是今年第三次。英倫銀行亦上調主要利率，而英國硬脫歐風險升溫。在此環境下，美國、日本和歐洲(英國除外)股市錄得最大升幅，而英國股市則下跌。新興市場股市落後於已發展市場。行業方面，健康護理及資訊科技業的升幅最可觀。美元兌日圓、英鎊和歐元升值，削弱以美元計的回報。環球債券好淡紛呈，企業債券表現優於政府債券。美國市場的回報參差，因當地面對各種挑戰，包括美國與墨西哥和加拿大直至最後一刻才簽訂新貿易協議，中美貿易問題持續，以及美國與伊朗關係惡化。美國聯儲局調高增長預測，並一如市場預期加息。歐洲方面，焦點仍然是意大利局勢和英國脫歐談判持續。隨著意大利政府宣佈赤字目標將維持高於市場預期的2.4%，承險意欲在臨近季末受到負面影響。因此，歐洲債券的回報各異，企業債券表現優於核心政府債券。另一方面，日本央行增加貨幣政策的靈活性。信貸市場方面，信貸息差收窄，美國市場表現優於其他地區。

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	1.80%	2.03%	5.41%	-	-	-	10.93%
Reference Portfolio 參考投資組合	1.68%	2.04%	5.30%	-	-	-	11.58%
Annualised Performance 年化表現							
Fund 基金	N/A	N/A	5.41%	-	-	-	7.17%
Reference Portfolio 參考投資組合	N/A	N/A	5.30%	-	-	-	7.59%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	1.85%	-	-	-	3.69%

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~	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	1.45%
MICROSOFT CORP 微軟	1.15%
AMAZON CO INC 亞馬遜	1.08%
BERKSHIRE HATHAWAY INC B	0.55%
FACEBOOK A	0.52%
JPMORGAN CHASE & CO 摩根大通	0.50%
JOHNSON & JOHNSON 強生	0.49%
ALPHABET C	0.48%
ALPHABET A	0.48%
EXXON MOBIL CORP 埃克森美孚公司	0.48%
TOTAL 總和	7.18%

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

GLOBAL EQUITY 環球股票	60.32%
GLOBAL BOND 環球債券	37.05%
OTHERS* 其他*	2.63%

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

^ as of 30/09/2018 截至 30/09/2018

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

² 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。



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