

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 - Asia Pacific Equity Fund

富達退休集成信託 - 亞太股票基金

As of 截至 31/07/2018

Fund Descriptor 基金描述

Equity Fund - Asia Pacific
股票基金 - 亞太區

Investment Objective 投資目標

The Constituent Fund aims to focus investment into the equity markets of Asia Pacific, to produce returns that are related to those achieved on the major stock market indices of Asia Pacific, to have the flexibility to invest in bonds in a limited manner, and to manage the volatility of returns in the short term.

成份基金旨在集中投資於亞太股票市場；提供與亞太股市主要指數所達致的表現相關的回報；可靈活地作出有限度的債券投資；及控制在短期內回報的波幅。

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\$25.440 (港元)
Fund Size 基金資產 HK\$3,255.67M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差) 13.05%
Year 2017 Fund Expense Ratio 2017年度基金開支比率 1.57%

Fund Commentary 基金評論

Asia Pacific ex Japan equities declined in June amid trade friction between the US and China. Weak economic data in China and expectations of faster-than-anticipated interest rate hikes by the US Federal Reserve (Fed) also dampened investor sentiment. Against this backdrop, Chinese equities fell. The People's Bank of China injected funds into the financial system to offset liquidity pressure. Selling activity by foreign institutional investors weighed on South Korean equities. Taiwanese stocks fell as concerns over a slowdown in iPhone demand hurt Apple supply chain companies. Encouragingly, Indian equities outperformed regional indices, aided by health care and information technology (IT) companies. Elsewhere, gains in energy and IT stocks buoyed Australian equities. At a sector level, energy tracked crude oil price higher. The fund delivered negative returns over the quarter. Security selection in the financial sector weighed on performance. The exposure to Bank Rakyat Indonesia detracted from returns. Weak interest margins and higher credit costs weighed on the bank's earnings. Shares in Industrial & Commercial Bank of China declined amid concerns over tight liquidity conditions and an increase in credit risks. The exposure to CIMB Group also hampered performance due to weak sentiment in the market following the presidential elections in Malaysia. On a positive note, shares in artificial intelligence (AI) company Appen outperformed on the back of its rapid growth in the deep learning and AI businesses. Meanwhile, shares in India-based technology major Tata Consultancy Services rose on the back of growth in its digital business and the cyclical recovery of its clients' IT service spending.

隨著中美出現貿易摩擦，亞太區（日本除外）股市在6月份報跌。中國經濟數據疲弱，加上市場預料聯儲局加息步伐將會加快，亦削弱投資信心。在此情況下，中國股市走低。中國人民銀行向金融體系注入資金，以紓緩流動資金壓力。外國機構投資者的賣盤使南韓股市受壓。市場憂慮智能手機iPhone需求放緩或會打擊蘋果公司(Apple)的供應鏈企業，拖累台灣股市下跌。令人鼓舞的是，印度股市表現優於地區指數，主要由健康護理和資訊科技企業提供支持。此外，能源和資訊科技股揚升有助提振澳洲股市。行業方面，能源股跟隨原油價格上漲。基金於季內錄得負回報。金融業的證券選擇令表現受累。印尼人民銀行(Bank Rakyat Indonesia)的持倉利淡回報，因其利潤率疲弱和信貸成本上升，導致該行盈利受壓。中國工商銀行股價報跌，因為市場憂慮流動性狀況緊縮和信貸風險升溫。此外，在馬來西亞舉行總統大選後，市場信心疲弱，因此聯昌國際銀行集團(CIMB Group)的持倉亦削弱表現。利好消息方面，人工智能公司澳麟(Appen)的深度學習和人工智能業務迅速增長，支持該股表現出色。另一方面，印度大型科技企業塔塔諮詢服務公司(Tata Consultancy Services)的數碼業務錄得增長，而且公司客戶的資訊科技服務開支出現週期性回升，刺激股價揚升。

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	-0.57%	-2.81%	8.32%	32.18%	45.52%	99.01%	154.40%
Annualised Performance 年率化表現	N/A	N/A	8.32%	9.74%	7.79%	7.12%	8.10%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	1.10%	22.42%	25.94%	51.18%	57.61%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2017	34.34%
2016	5.12%
2015	-6.55%
2014	4.09%
2013	3.92%
2012	20.85%
2011	-16.86%
2010	11.88%
2009	75.22%
2008	-43.14%

Top 10 Holdings 十大主要投資項目

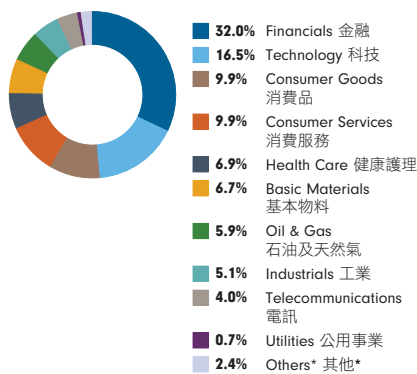
TENCENT HOLDINGS LIMITED 騰訊控股有限公司	6.55%
SAMSUNG ELECTRONICS 三星電子	4.42%
ALIBABA GROUP HLDGS ADR 阿里巴巴集團	3.98%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	3.84%
HDFC BANK LTD (DEMAT)	3.35%
WESTPAC BANKING CORP LTD 西太平洋銀行股份有限公司	3.14%
COMMONWEALTH BK OF AUSTRALIA 澳洲聯邦銀行	3.01%
CSL	2.72%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	2.27%
TATA CONSULTANCY SERVICES LTD 塔塔諮詢服務公司	2.18%
TOTAL 總和	35.46%

Geographical Breakdown 國家投資分佈

CHINA 中國	29.1%
AUSTRALIA 澳洲	19.8%
INDIA 印度	13.5%
TAIWAN 台灣	12.2%
KOREA (SOUTH) 南韓	11.0%
HONG KONG 香港	3.4%
SINGAPORE 新加坡	2.6%
THAILAND 泰國	1.9%
INDONESIA 印尼	1.7%
MALAYSIA 馬來西亞	0.9%
OTHERS* 其他*	3.9%

* May include cash, account payables, account receivables and other countries (if any).
投資或包括現金、應付及應收款項及其他國家(如適用)。

Industry Breakdown 行業投資分佈



^ 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 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。

* 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)。



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