

***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 31/10/2018

### 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

<b>Fund Manager 基金經理</b>	Polly Kwan 關向欣
<b>Launch Date 推出日期</b>	07/08/2006
<b>Unit NAV 單位資產淨值</b>	HK\$22.242 (港元)
<b>Fund Size 基金資產</b>	HK\$2,835.17M (百萬港元)
<b>Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)</b>	12.76%
<b>Year 2017 Fund Expense Ratio 2017年度基金開支比率</b>	1.57%

### Fund Commentary\* 基金評論\*

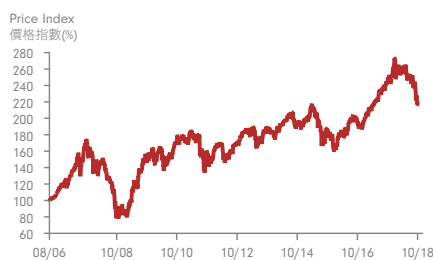
Asia Pacific ex Japan equities declined over the quarter. News flow surrounding the China-US trade war dominated investor sentiment. Chinese equities were negatively impacted by lacklustre economic data releases. Concerns over rising inflation and a widening trade deficit, and worries over credit issues in the non-banking financial sector, hurt Indian equities. On a positive note, the possibility of a second summit between US President Donald Trump and North Korean leader Kim Jong-Un to denuclearise the Korean Peninsula lifted sentiment towards South Korean equities. Thai stocks also advanced, following the approval of two key laws for the upcoming election in 2019. In Taiwan, export orders continued to rise in August, reflecting strong demand for electronic gadgets. At a sector level, energy tracked crude oil price higher. The fund delivered negative returns over the quarter. Holdings in camera component maker Sunny Optical Technology and Chinese internet major Tencent weighed on performance as the companies posted lacklustre results. The former missed profit forecasts and was negatively impacted by the depreciation of the yuan. Tencent faced a delay in game approval after Chinese regulators blocked the sale of one of its blockbuster titles. Elsewhere, shares in Hangzhou Hikvision Digital declined as the company reported subdued growth in its domestic security and surveillance business. Encouragingly, Indian technology major Tata Consultancy Services gained amid expectations of high margins due to strong growth, rupee depreciation and productivity enhancements. The holding in Indian conglomerate Reliance Industries also supported performance as the company reported strong results.

亞太區（日本除外）股市於季內報跌。中美貿易戰消息主導投資氣氛。中國公佈的經濟數據乏善可陳，不利當地股市。市場關注印度通脹升溫和貿易赤字擴闊，並憂慮非銀行金融業的信貸問題，削弱當地股市表現。利好消息方面，美國總統特朗普與北韓領袖金正恩可能舉行第二次峰會，以商討朝鮮半島無核化，消息刺激南韓股市氣氛。泰國方面，有關2019年選舉的兩項主要法例獲通過後，當地股市亦報升。至於台灣，出口訂單數目在8月份繼續增加，反映電子產品需求強勁。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。相機零件製造商舜宇光學和中國互聯網巨企騰訊公佈業績疲弱，因此基金對兩家公司的持倉令表現受壓。舜宇光學的利潤遜於預期，並受到人民幣貶值的負面影響。中國監管當局禁止騰訊銷售一款熱門手機遊戲，並延遲授出有關批准。此外，杭州海康威視公佈其內地保安和監視錄影業務的增長平淡，導致股價下跌。令人鼓舞的是，印度科技巨頭塔塔諮詢服務公司(Tata Consultancy Services)股價走高，因為公司增長強勁、盧比貶值和產能提升，市場預期利潤可觀。印度綜合大型企業信實工業(Reliance Industries)公佈業績強勁，因此基金相關持倉亦利好表現。

### 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
<b>Cumulative Performance 累積表現</b>	-13.07%	-12.57%	-9.31%	20.36%	17.19%	154.22%	122.42%
<b>Annualised Performance 年率化表現</b>	N/A	N/A	-9.31%	6.37%	3.22%	9.78%	6.75%
<b>Dollar Cost Averaging Return<sup>1</sup> 平均成本法回報</b>	N/A	N/A	-12.91%	4.11%	8.25%	29.69%	36.79%

### 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

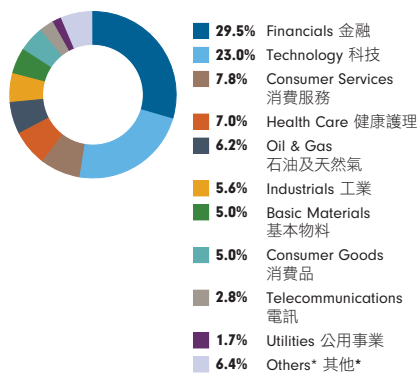
TENCENT HOLDINGS LIMITED 騰訊控股有限公司	5.51%
SAMSUNG ELECTRONICS 三星電子	4.77%
TAIWAN SEMICONDUCTOR MFG CO LTD 台積公司	4.74%
ALIBABA GROUP HLDGS ADR 阿里巴巴集團	3.74%
WESTPAC BANKING CORP LTD 西太平洋銀行股份有限公司	3.28%
CSL	3.14%
COMMONWEALTH BK OF AUSTRALIA 澳洲聯邦銀行	2.99%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	2.28%
CHINA MOBILE LTD 中國移動	2.25%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	2.10%
<b>TOTAL 總和</b>	<b>34.80%</b>

### Geographical Breakdown\* 國家投資分佈\*

CHINA 中國	27.8%
AUSTRALIA 澳洲	19.9%
TAIWAN 台灣	12.0%
INDIA 印度	10.5%
KOREA (SOUTH) 南韓	10.5%
HONG KONG 香港	3.8%
INDONESIA 印尼	2.2%
SINGAPORE 新加坡	1.9%
THAILAND 泰國	1.8%
PHILIPPINES 菲律賓	1.2%
OTHERS* 其他*	8.4%

\* 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\*



\* 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)。

^ as of 30/09/2018 截至 30/09/2018

<sup>1</sup> 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。



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