

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 - Balanced Fund

富達退休集成信託 - 均衡基金

As of 截至 30/04/2018

Fund Descriptor 基金描述

Mixed Assets Fund - Global with around 70% in equities and 30% in bonds and cash.

混合資產基金—環球股票約佔70%，債券及現金佔30%。

Investment Objective 投資目標

The Constituent Fund aims to build capital value over the long term, to provide a degree of asset diversification within a predominately equity portfolio, to manage the volatility of returns in the short term, and to maintain a broad geographic diversification with a bias towards Hong Kong.

成份基金旨在建立長期的資本價值；在以股票為主的投資組合內，保留一定程度的多元化資產；控制在短期內回報的波幅；及維持廣泛的地域多元化投資，惟可稱為偏重香港。

Fund Details 基金資料

Fund Manager 基金經理 Pek Ng 黃碧瑤
Launch Date 推出日期 01/12/2000
Unit NAV 單位資產淨值 HK\$26.037 (港元)
Fund Size 基金資產 HK\$4,183.58M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差) 9.47%
Year 2016 Fund Expense Ratio 2016年度基金開支比率 1.52%

Fund Commentary[^] 基金評論[^]

Global equities retreated due to moderation in economic data and the possibility of a trade war between China and the US. The allocation to US equities was maintained as economic growth remains strong and market sentiment is supported by the implementation of tax reform. However, there are downside risks as wage growth inflation may lead to faster-than-expected interest rate increases and valuations remain high relative to historical levels. The allocation to European equities was increased. Economic activity in Europe continues to improve and valuations are conservative relative to other markets, the strength of the euro and ongoing Brexit negotiation are the main concerns for investors. The allocation to Japanese equities was unchanged. As an export-driven economy, Japan, particularly the factory automation sector, continues to benefit from global growth in capital expenditure. The exposure to Hong Kong and Asia Pacific equities was reduced. The risk of rising interest rates and currency volatility can negatively impact short-term investment sentiment in the region. The fund remains overweight in Hong Kong equities as corporate earnings continue to improve along with higher domestic consumption. Elsewhere, the allocation to fixed income was increased to reduce the fund's overall risk.

隨著經濟數據放緩，加上中美可能爆發貿易戰，環球股市回落。鑑於美國經濟增長維持強勁，而且政府實施稅改利好市場氣氛，基金對美股的配置維持不變。然而，當地市場面對下行風險，因為美國工資增長通脹或促使當局的加息步伐較預期迅速，而且美股估值相對過往水平仍然偏高。另外，基金增持歐洲股票。歐洲經濟活動持續轉佳，估值亦較其他市場保守，但投資者憂慮歐元走勢和英國脫歐談判持續。基金對日股的配置維持不變。日本經濟由出口主導，繼續受惠於環球資本開支增加，尤其是工廠自動化行業。另一方面，基金減持香港及亞太區股票。加息風險及貨幣波動或會令淡區內短期投資氣氛。鑑於香港企業盈利日漸轉佳，而且本土消費上升，基金對港股保持偏高比重。此外，基金增加對固定收益的配置，以減低整體風險。

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	0.86%	-4.14%	14.95%	12.39%	32.42%	46.69%	160.37%
Annualised Performance 年率化表現	N/A	N/A	14.95%	3.97%	5.78%	3.91%	5.65%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	5.24%	16.93%	20.33%	40.61%	82.04%

Cumulative Performance 累積表現



Annual Performance 年度表現

2017	22.87%
2016	0.92%
2015	-2.15%
2014	1.45%
2013	12.72%
2012	14.15%
2011	-10.61%
2010	9.47%
2009	33.45%
2008	-32.70%

Top 10 Holdings 十大主要投資項目

TENCENT HOLDINGS LIMITED 騰訊控股有限公司	2.89%
HSBC HOLDINGS PLC 滙豐控股	2.42%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	2.10%
USTN 2.5% 31/03/2023 美國國庫券 2.5% 31/03/2023	1.91%
AIA GROUP LTD 友邦保險控股有限公司	1.71%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	1.68%
GERMANY SER 176 0% 07/10/2022 REGS	1.60%
USTN 2.75% 15/02/2028 美國國庫券 2.75% 15/02/2028	1.52%
FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027 REGS	1.04%
FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028 REGS	1.01%
TOTAL 總和	17.88%

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

HONG KONG EQUITY FUND 香港股票基金	25.30%
JAPANESE EQUITY FUND 日本股票基金	9.98%
ASIA PACIFIC EQUITY FUND* 亞太股票基金*	9.94%
AMERICAS EQUITY FUND 美洲股票基金	15.24%
EUROPEAN EQUITY FUND 歐洲股票基金	14.45%
GLOBAL BOND FUND 環球債券基金	19.10%
HONG KONG BOND FUND 香港債券基金	1.13%
HK\$ MONEY FUND 港元貨幣基金	5.02%
OTHERS* 其他*	-0.16%

* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港

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

[^] as of 31/03/2018 截至 31/03/2018

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。

