

***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 30/06/2018

### 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\$25.462 (港元)  
**Fund Size 基金資產** HK\$4,059.40M (百萬港元)  
**Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)** 9.41%  
**Year 2017 Fund Expense Ratio 2017年度基金開支比率** 1.52%

### Fund Commentary<sup>^</sup> 基金評論<sup>^</sup>

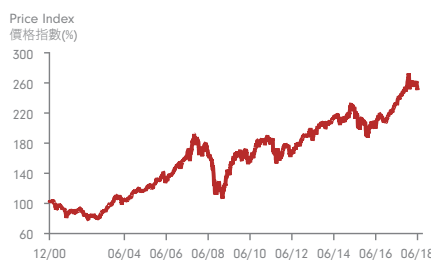
Global equities generated positive returns over the quarter, supported by encouraging corporate results. However, fears over faster than expected interest rate hikes by the US Federal Reserve (Fed), trade frictions between the US and other major economies, and political issues in Europe led to volatility. 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 versus the eurozone and the UK. Overall, the exposure to equities was reduced as intensifying trade tension, rising global yields and geopolitical newsflow could increase volatility. The exposure to Asia Pacific and Hong Kong equities was reduced. In the Asia Pacific region, most economies recorded improving fundamentals. However, rising interest rates and currency volatility are likely to impact investor sentiment in the short term. Tightening financial conditions in China could also weigh on sentiment towards the Hong Kong market. The allocation to European and Japanese equities was also lowered. Although economic activity in the eurozone remains healthy, political uncertainties, including Brexit and Italian politics, are likely to present headwinds. Meanwhile, the exposure to US equities was increased slightly as the economic outlook is supported by the implementation of tax reforms, financial deregulation and potential for higher infrastructure spending.

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。環球債券回報好淡紛呈，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較歐元區和英國迅速。整體而言，由於貿易緊張局勢升溫，環球債券孳息上升及地緣政治消息可能加劇股市波幅，因此基金減持股票。基金減持亞太區和香港股票。亞太區方面，大部份經濟體的基本因素轉佳。然而，利率上升和貨幣波動或會影響短期投資氣氛。中國金融狀況收緊，亦會令香港市場氣氛受壓。基金亦減持歐洲和日本股票。雖然歐元區經濟活動仍然穩健，但英國脫歐和意大利政局等政治不明朗因素可能對市場構成阻力。另外，基金稍微增加對美股的配置，因政府實施稅改，放寬金融監管及可能增加基建開支，為當地經濟前景帶來支持。

### 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>	-1.37%	-1.34%	8.90%	13.88%	34.88%	52.19%	154.62%
<b>Annualised Performance 年率化表現</b>	N/A	N/A	8.90%	4.43%	6.17%	4.29%	5.46%
<b>Dollar Cost Averaging Return<sup>1</sup> 平均成本法回報</b>	N/A	N/A	0.73%	13.64%	16.60%	36.75%	77.25%

### Cumulative Performance 累積表現



### Annual Performance 年度表現

Year	Annual Performance
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	2.95%
HSBC HOLDINGS PLC 滙豐控股	2.27%
USTN 2.875% 15/05/2028 美國國庫券 2.875% 15/05/2028	1.89%
USTN 2.75% 31/05/2023 美國國庫券 2.75% 31/05/2023	1.76%
GERMANY SER 177 0% 14/04/2023 REGS	1.75%
AIA GROUP LTD 友邦保險控股有限公司	1.68%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	1.67%
FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028 REGS	1.46%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	1.38%
GERMANY SER 167 1% 12/10/2018	0.90%
<b>TOTAL 總和</b>	<b>17.71%</b>

### Fund Allocation by Asset Class<sup>^</sup> 資產類別投資分配<sup>^</sup>

HONG KONG EQUITY FUND 香港股票基金	24.15%
JAPANESE EQUITY FUND 日本股票基金	9.07%
ASIA PACIFIC EQUITY FUND <sup>*</sup> 亞太股票基金 <sup>*</sup>	9.33%
AMERICAS EQUITY FUND 美洲股票基金	15.53%
EUROPEAN EQUITY FUND 歐洲股票基金	13.99%
GLOBAL BOND FUND 環球債券基金	20.41%
HONG KONG BOND FUND 香港債券基金	1.15%
HK\$ MONEY FUND 港元貨幣基金	6.11%
OTHERS <sup>*</sup> 其他 <sup>*</sup>	0.26%

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

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

<sup>^</sup> as of 30/06/2018 截至 30/06/2018

<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

<sup>^</sup> 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。

