

***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 31/12/2018

### 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動；及維持廣泛的地域多元化投資，惟可稍為偏重香港。

### 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\$23.285 (港元)  
**Fund Size 基金資產** HK\$3,737.29M (百萬港元)  
**Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)** 8.95%  
**Year 2017 Fund Expense Ratio 2017年度基金開支比率** 1.52%

### Fund Commentary 基金評論

Global equities fell over the fourth quarter. Concerns about the global economy and the interest rate hike by the US Federal Reserve weighed on sentiment. Continued Brexit-related uncertainty and US-China trade tensions further concerned investors, despite the US and China reaching a 90-day truce to temporarily halt new tariffs and finalise a trade deal. Fixed income markets generated mixed returns, with global government bonds ending the quarter on a positive note. Credit markets posted negative performance and spreads widened across major regions amid global growth concerns and a broader deterioration in risk sentiment. The fund's equity exposure was reduced, and the allocation to high-quality bonds was raised. Within equities, the position in the US and Europe was lowered. Notwithstanding above-trend economic growth, the US market could face challenges from trade-frictions with China, potentially higher wages and a slowdown in the property sector. The European market faces political risks, and its growth momentum has slowed. The allocation to Japan was reduced, although the outlook for the market remains supported by its healthy domestic economy and an increased corporate focus on shareholder returns. The exposure to the Asia Pacific ex Japan equities was also trimmed marginally. Earnings expectations for the region have weakened, although a significant fall in crude oil prices could support oil-importing nations and countries with current account deficit. Meanwhile, the allocation to the Hong Kong market was raised as it could benefit from a stable property market and a pick-up in infrastructure spending.

環球股市在第四季報跌。投資者憂慮環球經濟和美國聯儲局加息，令市場氣氛受壓。縱使中美雙方同意貿易戰休戰90天，暫緩加徵新關稅並嘗試達成貿易協議，但英國脫歐局勢持續欠明朗，加上中美貿易關係依然緊張，加深投資者的憂慮。固定收益市場的回報好淡紛呈，其中環球政府債券在季末高收。在環球經濟增長使人憂慮，加上承險意欲更廣泛轉弱的情況下，主要地區的信貸市場錄得負回報，而且息差擴闊。基金減持股票，並增加對優質債券的配置。綜觀股票，基金減持歐美股票。即使美國經濟增長高於長期趨勢，但與中國的貿易摩擦、工資可能上升和房地產放緩或會為當地市場帶來挑戰。歐洲市場面對政治風險，而且增長動力減慢。儘管日本的本土經濟穩健，而且企業更專注於股東回報，仍然利好當地市場前景，但基金減持日本股票的配置。亞太區(日本除外)的股票配置縮減。雖然區內盈利預期轉弱，但原油價格大幅下跌，或會有利石油進口國及錄得經常賬赤字之國家。此外，香港市場的配置上調，因其可望受惠於房地產市場穩定，以及基建開支在短期內增加。

### 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>	<b>-9.80%</b>	<b>-8.29%</b>	<b>-9.80%</b>	<b>11.84%</b>	<b>11.02%</b>	<b>86.53%</b>	<b>132.85%</b>
<b>Annualised Performance 年率化表現</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.80%</b>	<b>3.80%</b>	<b>2.11%</b>	<b>6.43%</b>	<b>4.78%</b>
<b>Dollar Cost Averaging Return<sup>1</sup> 平均成本法回報</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.76%</b>	<b>1.20%</b>	<b>4.24%</b>	<b>21.58%</b>	<b>60.19%</b>

### Cumulative Performance 累積表現



### Annual Performance 年度表現

Year	Annual Performance
2018	-9.80%
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%

### Top 10 Holdings 十大主要投資項目

USTN 3.125% 15/11/2028 美國國庫券 3.125% 15/11/2028	3.62%
TENCENT HOLDINGS LIMITED 騰訊控股有限公司	2.70%
USTN 2.875% 31/10/2023 美國國庫券 2.875% 31/10/2023	2.39%
HSBC HOLDINGS PLC 滙豐控股	2.13%
GERMANY SER 178 0% 13/10/2023	2.03%
AIA GROUP LTD 友邦保險控股有限公司	1.74%
GERMANY 0.25% 15/08/2028 REGS	1.51%
GERMANY 0.5% 12/04/2019 REGS	1.46%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	1.43%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	1.34%
<b>TOTAL 總和</b>	<b>20.35%</b>

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

HONG KONG EQUITY FUND 香港股票基金	24.33%
JAPANESE EQUITY FUND 日本股票基金	9.12%
ASIA PACIFIC EQUITY FUND* 亞太股票基金*	8.58%
AMERICAS EQUITY FUND 美洲股票基金	14.38%
EUROPEAN EQUITY FUND 歐洲股票基金	13.48%
GLOBAL BOND FUND 環球債券基金	23.69%
HONG KONG BOND FUND 香港債券基金	1.47%
HK\$ MONEY FUND 港元貨幣基金	5.09%
OTHERS* 其他*	-0.14%

\* 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 31/12/2018 截至 31/12/2018

<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>2</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。

