

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 - Capital Stable Fund

富達退休集成信託 - 資本穩定基金

As of 截至 30/09/2018

Fund Descriptor 基金描述

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

混合資產基金—環球股票約佔30%，債券及現金佔70%。

Investment Objective 投資目標

The Constituent Fund aims to produce a positive return over the long term, to focus investment towards less volatile assets of bonds and cash whilst retaining some equity exposure, to ensure that the risk to the capital base is limited in the short term, and to maintain a broad geographic diversification with a bias towards Hong Kong.

成份基金旨在取得長期的正回報；集中投資於較少波動的資產，例如債券及現金，同時保留若干股票投資；確保資本基礎在短期內附帶的風險有限；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\$20.476 (港元)
Fund Size 基金資產	HK\$1,814.12M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)	4.73%
Year 2017 Fund Expense Ratio 2017年度基金開支比率	1.50%

Fund Commentary 基金評論

Global equities generated positive returns over the quarter. Encouraging corporate earnings and easing trade tensions between the US and Europe supported sentiment. However, US-China trade tensions and concerns around emerging markets led to elevated volatility. Global bonds posted mixed returns, with corporate bonds outperforming government bonds. The US Federal Reserve raised its growth forecasts and increased interest rates as expected. The Bank of Japan introduced greater flexibility to its monetary policy. The Bank of England also increased its key interest rate, while risks of a hard Brexit rose. The fund's exposure to equities was decreased, while the allocation to high-quality bonds was raised over the quarter. Within equities, the allocation to the Asia Pacific and Hong Kong markets was reduced. A strong US dollar could have a significant impact on the Asia Pacific region, especially countries that have borrowed heavily in US dollars. Slowing growth in China could weigh on sentiment towards the Hong Kong market. Meanwhile, the exposure to Japanese, US and European equities was raised. In Japan, inflation remains weak and the monetary policy is expected to remain loose in the near term. A positive lending stance among the Japanese banks is also supportive for growth. The European economy remains healthy, but risks such as Brexit and the potential of contagion from Turkey have risen. The exposure to US equities was largely unchanged. Mid-term elections in the US could concern investors in the short term, although the outlook for the US economy remains positive.

環球股市於季內造好。企業盈利令人鼓舞，加上美歐貿易緊張關係緩和，有利投資氣氛。然而，中美貿易爭端和新興市場引發的憂慮，導致市場波幅加劇。環球債券好淡紛呈，企業債券表現優於政府債券。美國聯儲局調高增長預測，並一如市場預期加息。日本央行增加貨幣政策的靈活性。英倫銀行亦上調主要利率，而英國硬脫歐風險上升。基金於季內減持股票，但增持優質債券。股票方面，基金減持亞太區和香港市場的倉盤。美元走強可能對亞太區帶來重大影響，尤其是借入大量美元貸款的國家。中國經濟增長放緩可能導致香港市場投資氣氛受壓。此外，基金增持日本、美國和歐洲股票。日本方面，通脹仍然疲弱，市場預期貨幣政策在短期內保持寬鬆。日本銀行業的借貸環境向好亦有利增長。歐洲經濟仍然穩健，但英國脫歐和土耳其經濟危機可能蔓延的風險升溫。基金對美國股票的配置大致不變。儘管美國經濟前景仍然向好，但投資者短期內或會憂慮美國中期選舉。

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	-1.83%	-0.78%	0.89%	12.74%	11.92%	47.73%	104.76%
Annualised Performance 年率化表現	N/A	N/A	0.89%	4.08%	2.28%	3.98%	4.10%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	-1.42%	5.09%	6.39%	16.93%	42.35%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2017	12.81%
2016	1.01%
2015	-3.05%
2014	1.22%
2013	4.56%
2012	8.54%
2011	-2.65%
2010	6.30%
2009	17.55%
2008	-14.31%

Top 10 Holdings 十大主要投資項目

GERMANY SER 178 0% 13/10/2023	6.16%
USTN 2.875% 15/08/2028 美國國庫券 2.875% 15/08/2028	5.93%
USTN 2.75% 31/05/2023 美國國庫券 2.75% 31/05/2023	3.83%
FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028 REGS	2.98%
USTN 2.75% 31/07/2023 美國國庫券 2.75% 31/07/2023	2.31%
USTN 3.125% 15/05/2048 美國國庫券 3.125% 15/05/2048	1.93%
GERMANY SER 167 1% 12/10/2018	1.85%
FEDERAL REPUBLIC OF GERMANY 2.5% 15/08/2046	1.79%
USTN 2% 30/04/2024 美國國庫券 2% 30/04/2024	1.43%
JAPAN SER 120 0.2% 20/09/2019	1.18%
TOTAL 總和	29.39%

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

HONG KONG EQUITY FUND 香港股票基金	9.36%
JAPANESE EQUITY FUND 日本股票基金	4.64%
ASIA PACIFIC EQUITY FUND* 亞太股票基金*	3.74%
AMERICAS EQUITY FUND 美洲股票基金	7.53%
EUROPEAN EQUITY FUND 歐洲股票基金	6.15%
GLOBAL BOND FUND 環球債券基金	55.31%
HONG KONG BOND FUND 香港債券基金	2.21%
HKS MONEY FUND 港元貨幣基金	11.17%
OTHERS* 其他*	-0.11%

* 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 30/09/2018 截至 30/09/2018

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。