

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 - Hong Kong Equity Fund

富達退休集成信託 - 香港股票基金

As of 截至 31/07/2018

Fund Descriptor 基金描述

Equity Fund - Hong Kong
股票基金 - 香港

Investment Objective 投資目標

The Constituent Fund aims to focus investment into the equity market of Hong Kong, namely equities of companies listed in Hong Kong (including Greater China companies that are listed in Hong Kong) or companies which have a business connection with Hong Kong (including companies which are listed outside Hong Kong). Companies which have a business connection with Hong Kong include but are not limited to companies that are domiciled or incorporated in Hong Kong, to produce returns that are related to those achieved on the major stock market indices of Hong Kong, to have the flexibility to invest in bonds in a limited manner, to accept a high level of return volatility in the short term.

成份基金旨在集中投資於香港股票市場，即在香港上市的公司（包括在香港上市的大中華公司）或與香港有業務聯繫的公司（包括在香港境外上市的公司）的股票。與香港有業務聯繫的公司包括但不限於在香港註冊或成立的公司；提供與香港股市主要指數所達致表現相關的回報；可靈活地作出有限度的債券投資；及容許回報在短期內大幅波動。

Fund Details 基金資料

Fund Manager 基金經理	Raymond Ma 馬磊
Launch Date 推出日期	01/12/2000
Unit NAV 單位資產淨值	HK\$36.014 (港元)
Fund Size 基金資產	HK\$6,923.19M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)	16.92%
Year 2017 Fund Expense Ratio 2017年度基金開支比率	1.55%

Fund Commentary* 基金評論*

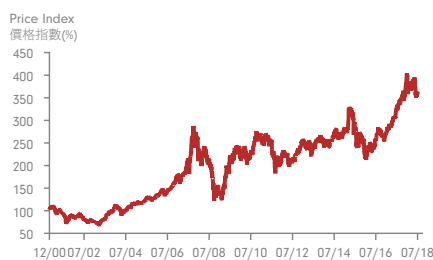
Concerns over China's trade relationship with the US, a crackdown on the shadow banking system by Beijing and a wave of bond defaults weighed on sentiment towards Chinese equities. On the economic front, first quarter GDP rose at a faster-than-anticipated pace, due to strong consumer demand, healthy exports and robust property investment. The central bank also injected funds into the financial system via its medium-term lending facility and announced that it will lower reserve requirement ratios for some banks to help finance small businesses. Hong Kong equities outperformed the broader market due to gains in financials and telecommunication companies. Meanwhile, the Hong Kong Monetary Authority raised interest rates in line with the interest rate hike in the US, as the Hong Kong dollar is pegged to the US dollar. The portfolio generated negative returns over the quarter. Selected Chinese banks declined amid fears that China's deleveraging campaign is likely to result in more bond defaults in the banking system. Consequently, shares in Industrial and Commercial Bank of China and China Construction Bank declined. Securities brokerage house Huatai Securities also fell amid profit taking by investors following strong recent gains. Conversely, Chinese state-owned energy giant CNOOC advanced in light of robust earnings, supported by rising crude oil prices. Among consumer stocks, Uni-President China Holdings advanced as healthy earnings reflected continued product mix upgrades in its noodles segment.

市場對中美貿易關係感到憂慮，加上中國政府打擊影子銀行體系及多項債券違約，使中國股市的投資信心受壓。經濟方面，內地第一季國內生產總值的增長步伐較預期迅速，主要受惠於消費需求強勁、出口穩健及房市投資暢旺。中國人民銀行透過中期借貸便利向金融體系注資，並宣佈將調低部份銀行的存準率，以助小型公司進行融資。香港方面，金融和電訊企業錄得升幅，支持本港股市表現優於廣泛市場。此外，由於港元匯率與美元掛鈎，香港金融管理局基於美國聯儲局加息而上調利率。投資組合於季內錄得負回報。市場憂慮中國的去槓桿措施或會令銀行體系出現更多債券違約事件，拖累個別內地銀行股報跌，中國工商銀行及中國建設銀行的股價相繼走低。此外，券商華泰證券亦下跌，因為投資者繼續該股近日大幅揚升後獲利套現。相反，在原油價格上漲的支持下，中國國營能源巨擘中國海洋石油的盈利可觀，刺激股價上揚。綜觀消費股，統一企業中國控股有限公司揚升，因其盈利穩健，反映公司在麵食業務方面持續進行產品組合升級。

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	-2.15%	-5.61%	9.00%	26.06%	49.11%	69.33%	260.14%
Annualised Performance 年率化表現	N/A	N/A	9.00%	8.02%	8.32%	5.41%	7.52%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	-0.79%	24.35%	28.38%	48.97%	125.54%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2017	41.77%
2016	0.69%
2015	-4.89%
2014	3.07%
2013	7.70%
2012	20.65%
2011	-22.31%
2010	10.40%
2009	63.64%
2008	-45.79%

Top 10 Holdings 十大主要投資項目

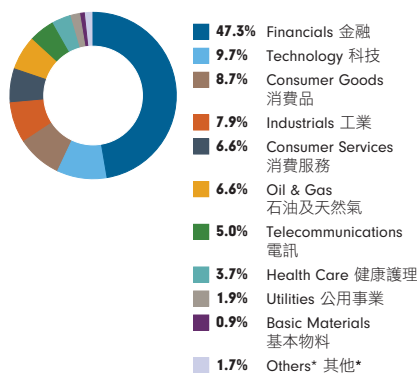
HSBC HOLDINGS PLC 滙豐控股	9.47%
TENCENT HOLDINGS LIMITED 騰訊控股有限公司	8.80%
AIA GROUP LTD 友邦保險控股有限公司	7.18%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	5.33%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	4.97%
CHINA MOBILE LTD 中國移動	3.07%
CHINA PETROL & CHEM CORP H SHRS 中國石油化工股份有限公司 H 股	2.65%
CHINA LIFE INSURANCE H 中國人壽保險 H	2.37%
CNOOC LTD 中國海洋石油	2.33%
PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股	2.33%
TOTAL 總和	48.50%

Geographical Breakdown* 國家投資分佈*

CHINA 中國	60.4%
HONG KONG 香港	37.7%
SINGAPORE 新加坡	0.2%
OTHERS* 其他*	1.7%

* 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 30/06/2018 截至 30/06/2018

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
此為不同年期內透過每月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。

