

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 - Fidelity SaveEasy 2020 Fund^Δ

富達退休集成信託 - 富達「儲蓄易」2020基金^Δ

As of 截至 31/12/2018

Fund Descriptor 基金描述

Mixed Assets Fund - Global and initially with a greater exposure to underlying funds investing into equities and thereafter, as the year 2020 is approached, greater exposure to underlying funds investing into bonds and cash.

混合資產基金－環球，初期投資於股票的相關基金將持較高的比重，惟臨近 2020 年，將轉為對投資於債券及現金的相關基金持較高的比重。

Investment Objective 投資目標

The Constituent Fund aims to achieve long term capital growth for investors to 2020, and to invest typically in a wide range of investments covering markets throughout the world, initially with a greater exposure to equities and thereafter, as the year 2020 is approached, greater exposure to bonds and cash. The Constituent Fund also aims to maintain an asset allocation appropriate to achieve a combination of income and long term capital growth as the relevant target year approaches whilst managing the volatility of returns in the short term.

成份基金旨在為投資者取得長期的資本增長至 2020 年；及一般投資於一系列涵蓋世界各地的市場的廣泛資產類別。初期投資於股票的比重較高，惟臨近 2020 年，投資於債券及現金的比重將較高。本成份基金旨在維持適合的資產分配，藉此在有關目標年份臨近時取得收益及長期的資本增長；同時控制在短期內回報的幅波。

Fund Details 基金資料

Fund Manager 基金經理	Pek Ng 黃碧瑤
Launch Date 推出日期	27/10/2008
Unit NAV 單位資產淨值	HK\$23.003 (港元)
Fund Size 基金資產	HK\$336.72M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)	8.90%
Year 2017 Fund Expense Ratio 2017 年度基金開支比率	1.29%

Fund Commentary 基金評論^Δ

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 equity exposure was reduced significantly in favour of high-quality bonds to position the fund more defensively as it is close to maturity. The exposure to all equity markets was reduced, led by Europe. The European market faces political risks, and its growth momentum has slowed. The allocation to Hong Kong and US markets was reduced significantly. 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. Meanwhile, the Hong Kong market could receive support from a stable property market and pick-up in infrastructure spending in the near term. The overall outlook for Japan remains supported by its healthy domestic economy and increased corporate focus on shareholder returns. Elsewhere, in Asia Pacific ex Japan, a significant fall in crude oil prices could benefit oil importing nations and countries with current account deficits, even though earnings expectations have weakened.

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。基金大幅減持股票，轉為看好優質債券，在基金接近到期日時提高其防衛性。基金調低所有股市的持倉，以歐洲的減持幅度最高。歐洲市場面對政治風險，而且增長動力減慢。香港和美國市場的配置亦大幅下調。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。與此同時，房地產市場穩定，以及基建開支在短期內增加，可望為香港市場帶來支持。日本的本土經濟穩健，而且企業更專注於股東回報，仍然利好當地的整體前景。亞太區(日本除外)方面，雖然盈利預期轉弱，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。

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	-7.14%	-5.94%	-7.14%	16.08%	16.29%	113.07%	130.03%
Annualised Performance 年率化表現	N/A	N/A	-7.14%	5.10%	3.06%	7.86%	8.52%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	-6.38%	4.68%	8.20%	29.68%	31.12%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2018	-7.14%
2017	23.59%
2016	1.15%
2015	-1.38%
2014	1.58%
2013	16.52%
2012	16.93%
2011	-14.73%
2010	10.68%
2009	42.51%

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	7.81%
USTN 2.875% 31/10/2023 美國國庫券	2.875% 31/10/2023	5.16%
GERMANY SER 178 0% 15/10/2023		4.38%
GERMANY 0.25% 15/08/2028 REGS		3.26%
GERMANY 0.5% 12/04/2019 REGS		3.15%
USTN 3% 15/08/2048 美國國庫券	3% 15/08/2048	2.04%
TENCENT HOLDINGS LIMITED 騰訊控股有限公司		1.88%
HSBC HOLDINGS PLC 滙豐控股		1.48%
EUROPEAN FINANCIAL STABILITY FACILITY		1.32%
0.2% 17/01/2024 REGS		
AIA GROUP LTD 友邦保險控股有限公司		1.21%
TOTAL 總和		31.69%

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

HONG KONG EQUITY FUND 香港股票基金	16.98%
JAPANESE EQUITY FUND 日本股票基金	6.52%
ASIA PACIFIC EQUITY FUND* 亞太股票基金*	5.85%
AMERICAS EQUITY FUND 美洲股票基金	10.05%
EUROPEAN EQUITY FUND 歐洲股票基金	9.08%
GLOBAL BOND FUND 環球債券基金	50.91%
HK\$ MONEY FUND 港元貨幣基金	0.73%
OTHERS* 其他*	-0.12%

* 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

^Δ as of 31/12/2018 截至 31/12/2018

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

^Δ 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。

^Δ Fidelity SaveEasy Funds are not savings deposits and involve investment risks. This product may not be suitable for everyone. Investor should also consider factors other than age and review their own investment objectives.

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。



Investment involves risks. Past performance is not indicative of future performance. Please refer to the Principal Brochure of Fidelity Retirement Master Trust for further information including the risk factors. FIL Limited and its subsidiaries are commonly referred to as Fidelity or Fidelity International. Fidelity only gives information about its products and services. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. This material is issued by FIL Investment Management (Hong Kong) Limited.

投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情請細閱富達退休集成信託之主要推銷刊物(包括風險因素)。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。富達只就產品及服務提供資料。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。此文件由富達基金(香港)有限公司發行。