

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 2025 Fund^Δ

富達退休集成信託 - 富達「儲蓄易」2025基金^Δ

As of 截至 31/05/2018

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 2025 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 2025 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 2025, 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 2025 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 2025 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 2025 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波動。

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\$26.304 (港元)
Fund Size 基金資產	HK\$294.38M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)	12.00%
Year 2017 Fund Expense Ratio 2017 年度基金開支比率	1.54%

Fund Commentary 基金評論^Δ

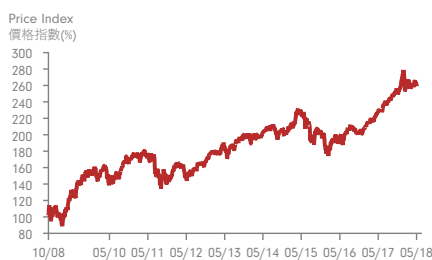
Global equities retreated due to moderation in economic data and the possibility of a trade war between China and the US. The allocation to US equities was largely maintained as economic growth remains strong and market sentiment is supported by the implementation of tax reform. However, there are downside risks as wage growth inflation may lead to faster-than-expected interest rate increases and valuations remain high relative to historical levels. The allocation to European equities was increased as the economic activity in Europe continues to improve and valuations are conservative relative to other markets, the strength of the euro and ongoing Brexit negotiation are concerns for investors. The allocation to Japanese equities was maintained. As an export-driven economy, Japan, particularly the factory automation sector, continues to benefit from global growth in capital expenditure. The exposure to Hong Kong was reduced and Asia Pacific equities was maintained. The risk of rising interest rates and currency volatility can negatively impact short-term investment sentiment in the region. The fund remains overweight in Hong Kong equities as corporate earnings continue to improve along with higher domestic consumption. Elsewhere, the allocation to fixed income was increased to reduce the fund's overall risk.

隨著經濟數據放緩，加上中美可能爆發貿易戰，環球股市回落。鑑於美國經濟增長維持強勁，而且政府實施稅改利好市場氣氛，基金對美股的配置大致維持不變。然而，當地市場面對下行風險，因為美國工資增長通脹或促使當局的加息步伐較預期迅速，而且美股估值相對過往水平仍然偏高。另外，基金增持歐洲股票，因為歐洲經濟活動持續轉佳，估值亦較其他市場保守，但投資者憂慮歐元走勢和英國脫歐談判持續。基金對日股的配置維持不變。日本經濟由出口主導，繼續受惠於環球資本開支增加，尤其是工廠自動化行業。另一方面，基金減持香港投資，但維持亞太區股票比重。加息風險及貨幣波動或會令淡區內短期投資氣氛。鑑於香港企業盈利日漸轉佳，而且本土消費上升，基金對港股保持偏高比重。此外，基金增加對固定收益的配置，以減低整體風險。

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	1.15%	-0.46%	14.71%	15.49%	43.03%	-	163.04%
Annualised Performance 年化表現	N/A	N/A	14.71%	4.92%	7.42%	-	10.60%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	4.99%	20.84%	24.99%	-	50.32%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2017	28.14%
2016	0.80%
2015	-1.85%
2014	1.54%
2013	17.54%
2012	17.57%
2011	-15.35%
2010	11.11%
2009	43.84%
2008~	8.06%

^Δ Since launch date to the end of launch year by 推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

TENCENT HOLDINGS LIMITED 騰訊控股有限公司	3.69%
HSBC HOLDINGS PLC 滙豐控股	2.92%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	2.35%
AIA GROUP LTD 友邦保險控股有限公司	2.18%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	1.94%
CHINA PETROL & CHEM CORP H SHRS 中國石油化工股份有限公司 H 股	0.97%
ROYAL DUTCH SHELL PLC A SHRS 荷蘭皇家殼牌石油公司 A 股	0.97%
CHINA LIFE INSURANCE H 中國人壽保險 H	0.91%
PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股	0.88%
MICROSOFT CORP 微軟	0.83%
TOTAL 總和	17.64%

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	31.57%
JAPANESE EQUITY FUND 日本股票基金	11.52%
ASIA PACIFIC EQUITY FUND* 亞太股票基金*	12.06%
AMERICAS EQUITY FUND 美洲股票基金	19.02%
EUROPEAN EQUITY FUND 歐洲股票基金	17.85%
GLOBAL BOND FUND 環球債券基金	8.15%
OTHERS* 其他*	-0.17%

* 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 31/03/2018 截至 31/03/2018

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。

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