

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 2045 Fund^Δ

富達退休集成信託 - 富達「儲蓄易」2045基金^Δ

As of 截至 31/08/2018

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 2045 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 2045 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 2045, 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 2045 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 2045 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 2045 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幅。

Fund Details 基金資料

Fund Manager 基金經理	Pek Ng 黃碧瑤
Launch Date 推出日期	23/11/2015
Unit NAV 單位資產淨值	HK\$12.507 (港元)
Fund Size 基金資產	HK\$57.28M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)	-
Year 2017 Fund Expense Ratio 2017 年度基金開支比率	1.61%

Fund Commentary 基金評論^Δ

Global equities generated positive returns over the quarter, supported by encouraging corporate results. However, fears over faster than expected interest rate hikes by the US Federal Reserve (Fed), trade frictions between the US and other major economies, and political issues in Europe led to periods of volatility. The exposure to US equities was increased as the economic outlook is supported by the implementation of tax reforms, financial deregulation and potential for higher infrastructure spending. The allocation to European and Asia Pacific equities was largely unchanged. Although economic activity in the eurozone remains healthy, political uncertainties, including Brexit and Italian politics, are likely to present headwinds. In the Asia Pacific region, most economies recorded improving fundamentals. However, rising interest rates and currency volatility are likely to impact investor sentiment in the short term. Meanwhile, the allocation to Japanese and Hong Kong equities was lowered. Tightening financial conditions in China could weigh on sentiment towards the Hong Kong market.

環球股市受惠於令人鼓舞的企業業績，於季內錄得正回報。然而，市場憂慮美國聯儲局的加息步伐超出預期，美國與其他主要經濟體出現貿易摩擦，加上歐洲政治問題，導致期內市場波動。基金增加對美股的配置，因政府實施稅改，放寬金融監管及可能增加基建開支，為當地經濟前景帶來支持。基金對歐洲和亞太區股票的配置大致維持不變。雖然歐元區經濟活動仍然穩健，但英國脫歐和意大利政局等政治不明朗因素可能對市場構成阻力。亞太區方面，大部份經濟體的基本因素轉佳。然而，利率上升和貨幣波動或會影響短期投資氣氛。另外，基金減持日本和香港股票。中國金融狀況收緊，或會令香港市場氣氛受壓。

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	-1.88%	-3.11%	5.80%	-	-	-	25.07%
Annualised Performance 年化表現	N/A	N/A	5.80%	-	-	-	8.40%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	-0.81%	-	-	-	15.69%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2017	30.03%
2016	0.16%
2015~	-2.14%

~ Since launch date to the end of launch year 由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	3.49%
HSBC HOLDINGS PLC 滙豐控股	2.98%
AIA GROUP LTD 友邦保險控股有限公司	2.39%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	1.99%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	1.92%
CHINA MOBILE LTD 中國移動	1.39%
CHINA PETROL & CHEM CORP H SHRS 中國石油化工股份有限公司 H 股	1.20%
ALPHABET A	1.03%
ROYAL DUTCH SHELL PLC A SHRS 荷蘭皇家殼牌石油公司 A 股	0.98%
MICROSOFT CORP 微軟	0.94%
TOTAL 總和	18.31%

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	32.29%
JAPANESE EQUITY FUND 日本股票基金	13.38%
ASIA PACIFIC EQUITY FUND* 亞太股票基金*	12.95%
AMERICAS EQUITY FUND 美洲股票基金	21.60%
EUROPEAN EQUITY FUND 歐洲股票基金	19.91%
OTHERS* 其他*	-0.13%

* 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 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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