

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 - MPF Conservative Fund*

富達退休集成信託 - 強積金保守基金*

As of 截至 31/08/2018

Fund Descriptor 基金描述

Money Market Fund - Hong Kong

貨幣市場基金 - 香港

Investment Objective 投資目標

The Constituent Fund aims to provide a positive return each month equal to or better than the HKD savings account rate, to focus investments in HKD short term instruments, to invest only into HKD securities, and to ensure that there is minimal risk to the capital.

成份基金旨在提供與港元儲蓄戶口利率相等或較佳的每月正回報；集中投資於港元短期金融工具；只投資於港元證券；及確保資本附帶最低的風險。

Fund Details 基金資料

Fund Manager 基金經理	Bryan Collins
Launch Date 推出日期	01/12/2000
Unit NAV 單位資產淨值	HK\$11.031 (港元)
Fund Size 基金資產	HK\$3,998.86M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)	0.01%
Year 2017 Fund Expense Ratio 2017 年度基金開支比率	0.51%

Fund Commentary 基金評論

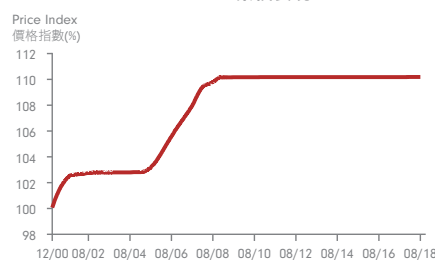
Rates on the Hong Kong Interbank Offered Rate (HIBOR) curve rose during the quarter, with rates at the short end rising to higher levels than those at the longer end of the curve. Short-term borrowing rates rose after the Hong Kong Monetary Authority (HKMA), Hong Kong's central bank, raised the base lending rate by 0.25% to 2.25%, in line with a similar increase by the US Federal Reserve as the Hong Kong dollar is pegged to the US dollar. This added upward pressure to mortgage payments linked to interbank rates. Against this backdrop, the overnight and one-month HIBOR yields rose from 0.6% to 2.7% and from 1.3% to 2%, respectively. The one-year HIBOR rose from 1.6% to 2.1%. On the macroeconomic front, Hong Kong's economy grew by 4.7% on a year-on-year basis in the first quarter of 2018, beating all market estimates, primarily driven by domestic private consumption. However, the Nikkei composite Purchasing Managers' Index (PMI) came in below 50 for the second consecutive month, signalling a deterioration in the environment for the private sector during the second quarter. The portfolio currently has exposure to high quality and relatively short dated commercial paper and certificates of deposit.

香港銀行同業拆息於季內上升，短債利率升至高於長債的水平。鑑於港元匯率與美元掛鈎，因此香港金融管理局（金管局）基於美國聯儲局加息而上調基本借貸利率0.25%至2.25%，促使短期借貸利率上升，令與銀行同業拆息掛鈎的按揭供款增添上行壓力。在此環境下，隔夜香港銀行同業拆息由0.6%升至2.7%，而一個月拆息則由1.3%升至2%。一年期香港銀行同業拆息亦由1.6%升至2.1%。宏觀經濟方面，香港經濟於2018年第一季按年增長4.7%，勝過所有市場預測，主要由本土私人消費所帶動。然而，日經綜合採購經理指數連續第二個月處於50以下水平，反映私人機構的營商環境於第二季轉遜。目前，基金投資於相對短期的優質商業票據和存款證。

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	0.01%	0.00%	0.01%	0.01%	0.01%	0.36%	10.31%
Annualised Performance 年率化表現	N/A	N/A	0.01%	0.00%	0.00%	0.04%	0.55%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	0.00%	0.01%	0.01%	0.02%	2.59%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2017	0.00%
2016	0.00%
2015	0.00%
2014	0.00%
2013	0.00%
2012	0.00%
2011	0.00%
2010	0.01%
2009	0.02%
2008	1.05%

Top 10 Holdings 十大主要投資項目

TERM DEPOSIT IN HSBC 05/09/2018	6.38%
DBS BANK HONG KONG CD 0% 26/10/2018	6.28%
CHINA CONSTRUCTION BANK 12/09/2018	4.66%
BNP (HK) CD 0% 22/10/2018	4.65%
BANK OF CHINA SYDNEY CD 0% 23/11/2018 REGS	4.64%
HONG KONG MORTGAGE 0% 30/10/2018	4.07%
AGRICULTURAL BANK OF CHINA HONG KONG CD 0% 29/11/2018 REGS	3.71%
BANK OF CHINA TOKYO CD 0% 14/09/2018 REGS	3.49%
STANDARD CHARTERED BANK 0% 11/10/2018	3.49%
DZ BANK AG 0% 16/10/2018	3.26%
TOTAL 總和	44.63%

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

HK\$ MONEY FUND 港元貨幣基金	99.63%
OTHERS* 其他*	0.37%

* May include cash, account payables and account receivables.
投資或包括現金、應付及應收款項

* Fees and charges of MPF conservative funds can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. MPF Conservative Fund under the Fidelity Retirement Master Trust uses method (i) and, therefore, its unit prices / NAV / fund performance have incorporated the impact of fees and charges. The purchase of a Unit in the MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit-taking company. 強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員帳戶中的單位收取。在富達退休集成信託計劃內的強積金保守基金採用方式(一)收費，故其單位價格/資產淨值/基金表現已反映收費之影響。購入強積金保守基金的單位並不同將資金存放於銀行或接受存款公司。

^ 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

^ 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。

