

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 Hong Kong Tracker Fund †

富達退休集成信託 - 富達香港盈富基金 †

As of 截至 30/06/2018

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 achieve long-term capital growth by investing all or substantially all of the fund assets into the Tracker Fund of Hong Kong ("TraHK"). The TraHK's investment objective is to provide investment results that closely correspond to the performance of the Hang Seng Index of Hong Kong. The manager of TraHK (State Street Global Advisors Asia Limited) seeks to achieve the investment objective of TraHK by investing all, or substantially all, of TraHK's assets in the shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index*.

成份基金旨在把所有或幾乎全部資產投資於盈富基金 ("TraHK")，以取得長期資本增長。「TraHK」的投資目標是提供與香港恒生指數表現相符之投資回報。「TraHK」的經理人(道富環球投資管理亞洲有限公司)致力把「TraHK」的所有或幾乎全部資產投資於恒生指數成份公司的股份，而且持倉比重與恒生指數*大致相同，以達致「TraHK」的投資目標。

Fund Details 基金資料

Launch Date 推出日期 28/06/2013
Unit NAV 單位資產淨值 HK\$14.783 (港元)
Fund Size 基金資產 HK\$917.31M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差) 16.96%
Year 2017 Fund Expense Ratio 2017年度基金開支比率 0.82%

Fund Commentary* 基金評論*

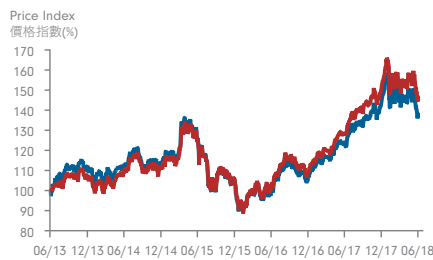
Ongoing concerns over China's trade relationship with the US, an intensified crackdown on the shadow banking system by Beijing and a wave of bond defaults weighed on investor sentiment towards Chinese equities. On the economic front, first quarter GDP rose at a faster-than-anticipated pace, due to strong consumer demand, healthy exports and robust property investment. In key developments, index compiler MSCI implemented the long-awaited inclusion of Chinese A-shares on its Emerging Markets Index, in a step towards deeper integration of China's bourses with the rest of the world. China also eased foreign investment restrictions on sectors such as banking, automobiles and agriculture in order to open up its capital markets. On the monetary policy front, the People's Bank of China 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. First quarter GDP grew at the fastest pace in nearly seven years, driven by strong exports and solid private consumption. 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.

市場對中美貿易關係仍感憂慮，加上中國政府進一步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。主要發展方面，指數編算公司MSCI把中國A股納入其新興市場指數，市場對此期待已久，亦是中國股市與全球其他國家深化融合的重要一步。此外，中國放寬對銀行、汽車及農業等行業的外國投資限制，旨在開放內地資本市場。貨幣政策方面，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，金融及電訊企業錄得升幅，支持本港股市表現優於廣泛市場。綜觀第一季，本地生產總值以近七年來最迅速的步伐增長，主要由出口強勁和私人消費穩健所帶動。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。

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							
Fund 基金	-1.91%	-2.81%	14.77%	17.92%	47.83%	-	47.83%
Index † 指數 †	-1.63%	-2.53%	16.29%	22.53%	66.21%	-	66.21%
Annualised Performance 年率化表現							
Fund 基金	N/A	N/A	14.77%	5.65%	8.13%	-	8.12%
Index † 指數 †	N/A	N/A	16.29%	7.01%	10.70%	-	10.68%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	0.56%	23.94%	28.12%	-	28.12%

Cumulative Performance 累積表現



Annual Performance 年度表現

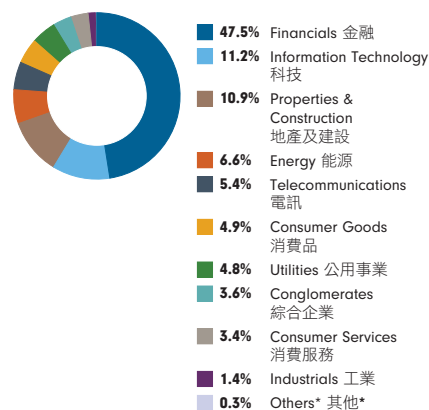
	Total Return 基金總回報	Index Return † 指數總回報 †
2017	39.11%	41.29%
2016	2.58%	4.30%
2015	-5.38%	-3.92%
2014	3.97%	5.48%
2013~	7.36%	13.14%

* 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	10.28%
HSBC HOLDINGS PLC 滙豐控股	10.17%
AIA GROUP LTD 友邦保險控股有限公司	8.96%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	7.54%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	4.69%
CHINA MOBILE LTD 中國移動	4.63%
PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股	4.07%
BANK OF CHINA LTD H SHRS 中國銀行有限公司 H 股	3.34%
HONG KONG EXCHS & CLEARING LTD 香港交易所	3.01%
CNOOC LTD 中國海洋石油	2.62%
TOTAL 總和	59.31%

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

† The index tracking fund under the Fidelity Retirement Master Trust is subject to market risk of the sector or market tracked by the relevant index, tracking error risk, passive management risk, early termination risk, etc. Please refer to the "Risk Factors" section in the Principal Brochure of Fidelity Retirement Master Trust for further information.

富達退休集成信託的追蹤指數基金可能涉及有關指數所追蹤行業或市場的市場風險、追蹤誤差風險、被動式管理風險、提早終止風險等等。詳情請細閱富達退休集成信託的主要推銷刊物內「風險因素」部份。

* The Hang Seng Index measures the performance of largest and most liquid companies listed on the Main Board of the Stock Exchange of Hong Kong Limited and is compiled by adopting free float-adjusted market capitalisation weighted methodology. Details of the index methodology and further information in relation to the Hang Seng Index are available at www.hsi.com.hk. As for other important news of the Hang Seng Index, Hang Seng Indexes Company Limited will also make announcements through press releases and at www.hsi.com.hk. Please also refer to Appendix II of the Principal Brochure of Fidelity Retirement Master Trust for further information on the Hang Seng Index including the disclaimer of the index provider.

恒生指數度在香港聯合交易所有限公司主板上市的公司中，規模最大及最流通的股份表現，並按流通市值加權法編算。指數編算方法的詳情及有關恒生指數的其他資料載於網頁 www.hsi.com.hk。此外，恒生指數有限公司亦將透過新聞稿及於 www.hsi.com.hk 刊載公告，發佈有關恒生指數的其他重要消息。有關恒生指數的詳情，包括指數供應商的免責聲明，請參閱富達退休集成信託主要推銷刊物的附錄 II。

† Source: Datastream, index performance is calculated as a total return with dividend reinvested.
資料來源：Datastream，指數表現以總回報計算，假設股息盈利再作投資。

† 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。

