

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 30/09/2018

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\$14.354 (港元)
Fund Size 基金資產 HK\$924.14M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差) 14.77%
Year 2017 Fund Expense Ratio 2017年度基金開支比率 0.82%

Fund Commentary* 基金評論*

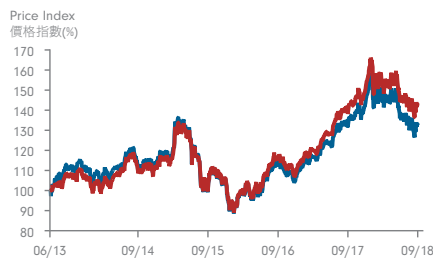
Worries over an economic slowdown in China against the backdrop of the trade war with the US and disappointing macroeconomic data dampened sentiment towards Chinese equities. Nonetheless, authorities unveiled a package of targeted stimulus measures to cushion the impact of the trade war with the US, which helped to contain losses. In addition, the central bank injected record liquidity into the banking system and adjusted its methodology to calculate the Chinese yuan's daily reference rate as part of its efforts to stabilise the currency. On the economic front, second quarter GDP growth slowed compared to the previous quarter, due to the impact of Beijing's crackdown on debt risks and a sharp fall in factory output in June. In key developments, authorities approved major urban railway projects and pushed local governments to speed up the issuance of special bonds to fund infrastructure projects. Fear of further interest rate increases and currency turmoil in emerging markets weighed on Hong Kong equities. The trade reliant economy's GDP rose at a slower than expected pace in the second quarter, due to weakness in fixed asset investment growth. Additionally, the Hong Kong Monetary Authority raised its base interest rate in line with the increase in the US interest rate, as the Hong Kong dollar is pegged to the US dollar.

市場因中美貿易戰而憂慮中國經濟放緩，加上宏觀經濟數據令人失望，削弱中國股市的投資氣氛。然而，當局展開一籃子針對性刺激經濟措施，以緩和中美貿易戰造成的衝擊，有助控制市場跌幅。此外，央行向銀行體系注入破紀錄的資金，並調整人民幣每日參考匯率的計算方法，作為穩定貨幣的措施之一。經濟消息方面，鑑於中國遏止債務風險及6月份工廠產量急跌，內地第二季國內生產總值增長步伐較上一季放緩。重要發展方面，當局批准多個城市鐵路主要項目，並推動地方政府加快發行特別債券，以為基建項目融資。另外，市場擔心進一步加息和新興市場貨幣動盪，使香港股市受壓。香港經濟依賴貿易，但固定資產投資增長疲弱，導致第二季本地生產總值增長步伐較預期緩慢。此外，由於港元匯率與美元掛鈎，香港金融管理局基於美國加息而上調基準利率。

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	-4.76%	-2.90%	3.21%	42.61%	35.17%	-	43.54%
Index † 指數 †	-4.09%	-2.49%	4.40%	49.00%	46.40%	-	62.07%
Annualised Performance 年化表現							
Fund 基金	N/A	N/A	3.21%	12.56%	6.21%	-	7.11%
Index † 指數 †	N/A	N/A	4.40%	14.22%	7.92%	-	9.61%
Dollar Cost Averaging Return ¹ 平均成本法回報 ¹	N/A	N/A	-4.32%	18.13%	22.22%	-	23.16%

Cumulative Performance 累積表現



Annual Performance 年度表現

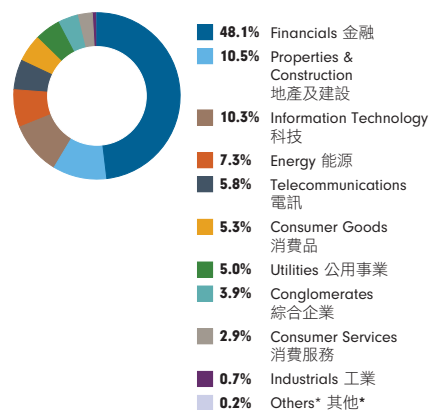
	Total Return 基金總回報	Index Return † 指數總回報 †
Fund 基金	2017 39.11%	41.29%
Index 指數	2016 2.58%	4.30%
	2015 -5.38%	-3.92%
	2014 3.97%	5.48%
	2013~ 7.36%	13.14%

* 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

HSBC HOLDINGS PLC 滙豐控股	10.12%
TENCENT HOLDINGS LIMITED 騰訊控股有限公司	9.60%
AIA GROUP LTD 友邦保險控股有限公司	9.22%
CHINA CONSTRUCTION BANK H 中國建設銀行 H	8.09%
CHINA MOBILE LTD 中國移動	5.18%
PING AN INSURANCE CO LTD H SHRS 中國平安保險 H 股	4.85%
INDUSTRIAL & COM BK OF CHINA H SHRS 中國工商銀行 H 股	4.61%
BANK OF CHINA LTD H SHRS 中國銀行有限公司 H 股	3.03%
CNOOC LTD 中國海洋石油	3.03%
HONG KONG EXCHS & CLEARING LTD 香港交易所	2.91%
TOTAL 總和	60.64%

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 30/09/2018 截至 30/09/2018

† 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。

