

***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 - Hong Kong Bond Fund

## 富達退休集成信託 - 香港債券基金

As of 截至 31/12/2018

### Fund Descriptor 基金描述

Bond Fund - Hong Kong

債券基金 - 香港

### Investment Objective 投資目標

The Constituent Fund aims to invest in world bond markets with a focus on HK dollar denominated bonds and issuers, to produce returns that are related to those achieved on the major bond market indices, to limit the volatility of returns in the short term in HK dollar market terms, and to minimize currency volatility by implementing a HKD hedged strategy (where investments are made other than in HKD).

成份基金旨在投資於全球債券市場，並集中投資於港元結算的債券及發行人；提供與債券市場主要指數所達致表現相關的回報；限制在短期內港元市場回報的波動；及透過實行港元對沖策略以減低貨幣匯價波動（投資以非港元計算）。

### Fund Details 基金資料

<b>Fund Manager 基金經理</b>	Bryan Collins
<b>Launch Date 推出日期</b>	08/07/2003
<b>Unit NAV 單位資產淨值</b>	HK\$12.454 (港元)
<b>Fund Size 基金資產</b>	HK\$1,004.39M (百萬港元)
<b>Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)</b>	2.79%
<b>Modified Duration 修正存續期</b>	4.40 Year (年)
<b>Yield to Maturity 到期收益</b>	3.28%
<b>Year 2017 Fund Expense Ratio 2017年度基金開支比率</b>	1.25%

### Fund Commentary 基金評論

Rates on the Hong Kong government yield curve fell during the quarter. Hong Kong Interbank Offered Rates (HIBOR) picked up slightly for the 1 month to 1 year tenor. Hong Kong Monetary Authority (HKMA), raised its base interest rate for the fourth time this year in December, following the U.S. Federal Reserve. Economy expanded by 2.9% year-on-year during Q3 2018 as compared to 3.5% in the preceding quarter. The fund generated positive returns over the quarter, although, it underperformed the index. Higher coupon income and term structure contributed to the relative performance, but the credit selection weighed on relative returns. The fund's US dollar duration added value while Hong Kong dollar duration held back gains. At a sector level, holdings in the basic industry and capital goods sector added value. Currently, the fund has an overall duration position of 4.4 years, comprised of its Hong Kong dollar duration and US dollar exposure. The fund holds US dollar denominated debt to take advantage of better valuations, lower transaction costs, higher liquidity and better yields versus Hong Kong dollar bonds. Looking ahead, Hong Kong's economic growth is likely to moderate given downside risks from uncertainty related to China-US trade war. Asset price growth has begun to slow which may weigh on domestic consumption. However, strong fiscal position and external balance may partially offset these headwinds. Additionally, policy stimulus in China, progress in China-US trade discussions and a likely pause by the US Federal Reserve in 2019 may offer some respite.

香港政府債券孳息於季內下跌。一個月至一年期香港銀行同業拆息微升。香港金融管理局（金管局）跟隨美國聯儲局在12月上調基本利率，是年內第四次。香港經濟於2018年第三季按年增長2.9%，低於上一季的增長3.5%。基金於季內錄得正回報，但表現遜於基準指數。票息收益較高和期限結構為相對表現帶來貢獻，但信貸選擇令相對回報受壓。基金對美元存續期的配置為回報增值，但對港元存續期的配置則遇期升幅。行業方面，基本工業和資本財貨業的持倉為基金增值。目前，基金的整體存續期為4.4年，其中包括港元存續期和美元投資部署。對比港元債券，美元計價債券的估值較佳及交易成本較低，而且流動性和孳息較高，因此基金持有美元計價債券以把握優勢。展望將來，源自中美貿易戰相關陰霾的下行風險可能導致香港經濟增長放緩。資產價格增長開始減慢，或會令本地消費受壓。然而，香港的財政狀況強勁，對外賬目平衡，可望局部緩和這些阻力。此外，中國的刺激經濟政策和中美貿易談判進展，以及美國聯儲局或會在2019年暫停加息，均有望為市場帶來一定的喘息空間。

### 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
<b>Cumulative Performance 累積表現</b>	0.48%	2.26%	0.48%	3.00%	8.65%	19.58%	24.54%
<b>Annualised Performance 年率化表現</b>	N/A	N/A	0.48%	0.99%	1.67%	1.80%	1.43%
<b>Dollar Cost Averaging Return<sup>1</sup> 平均成本法回報</b>	N/A	N/A	1.77%	1.26%	2.69%	7.43%	15.56%

### Cumulative Performance 累積表現



### Annual Performance 年度表現

Year	Annual Performance
2018	0.48%
2017	3.42%
2016	-0.88%
2015	1.49%
2014	3.93%
2013	-3.36%
2012	3.96%
2011	5.00%
2010	3.55%
2009	0.75%

### Top 10 Holdings 十大主要投資項目

COMMONWEALTH BANK AUSTRALIA 1.98%	10/11/2021	3.63%
澳洲聯邦銀行 1.98%	10/11/2021	
SUMITOMO MITSUI BANKING CORP 2.39%	10/02/2020	2.88%
三井住友銀行 2.39%	10/02/2020	
HK GOVT BOND PROGRAMME 2.46%	04/08/2021	2.63%
香港政府債券計劃 2.46%	04/08/2021	
HONG KONG S&T PARKS 3.2%	11/07/2024	1.96%
香港科技園公司 3.2%	11/07/2024	
SUN HUNG KAI PROPERTIES 3.88%	22/11/2028 REGS	1.93%
新鴻基地產 3.88%	22/11/2028 REGS	
HONG KONG LAND NOTES 3.83%	05/11/2028 REGS	1.91%
CMT MTN PTE 3.836%	20/11/2025	1.91%
CK PROPERTY FINANCE 3.57%	05/09/2028 REGS	1.89%
COMMONWEALTH BANK 3.2%	26/06/2023 REGS	1.88%
ASB FINANCE LTD SER EMTN 2.63%	14/12/2021	1.88%
<b>TOTAL 總和</b>		<b>22.50%</b>

### Currency Breakdown 貨幣分佈

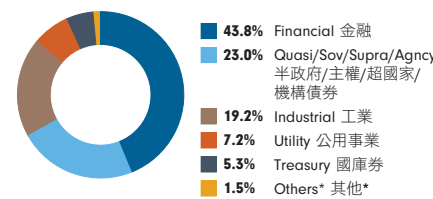
HONG KONG DOLLAR 港元	87.8%
US DOLLAR 美元	12.2%

### S&P/Moody's Credit Rating 標準普爾 / 穆迪信用評級

AAA/Aaa	0.9%
AA/Aa	32.2%
A	50.0%
BBB/Baa	6.1%
Others* 其他*	10.8%

\* Others may include cash, account payables, account receivables and/or not rated. 其他或包括現金、應付/應收款項及/或沒有給予評級

### 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 31/12/2018 截至 31/12/2018

<sup>1</sup> 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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