

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 31/05/2018

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成表現相關的回報；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

Fund Manager 基金經理	Bryan Collins
Launch Date 推出日期	08/07/2003
Unit NAV 單位資產淨值	HK\$12.214 (港元)
Fund Size 基金資產	HK\$942.59M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)	2.64%
Modified Duration 修正存續期	4.94 Year (年)
Yield to Maturity 到期收益	3.16%
Year 2017 Fund Expense Ratio 2017年度基金開支比率	1.25%

Fund Commentary 基金評論

During the first quarter of 2018, yields on Hong Kong government bonds rose. The spike in yields was driven by an interest rate hike by the Hong Kong Monetary Authority (HKMA). HKMA raised its base lending rate in line with a similar increase by the US Federal Reserve (Fed) as the Hong Kong dollar is pegged to the US dollar. This added upward pressure to mortgage payments linked to interbank rates. The base lending rate rose to 2%, matching a similar increase by the US central bank. On the macroeconomic front, Hong Kong's economy grew by 3.4% on a year-on-year basis in the last quarter of 2017. It is the weakest pace of expansion since the fourth quarter of 2016. From a currency perspective, abundant liquidity in the system resulted in the Hong Kong dollar coming under pressure as traders sold the currency to buy the higher-yielding US dollar. The fund generated negative absolute returns and underperformed the index. The fund's term structure positioning and credit selection were the primary detractors from performance, while coupon income added value. US dollar duration held back gains, as the US Treasury yield curve edged higher on the back of strong economic data releases in February and an interest rate hike by the US Fed in March. The Hong Kong dollar yield curve also rose. At a sector level, holdings in the industrials and property sector weighed on returns. Currently, the fund has an overall duration position of 4.8 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.

於2018年首季，香港政府債券孳息上升。孳息急升是由於香港金融管理局（金管局）加息所致。鑑於港元匯率與美元掛鈎，因此金管局基於美國聯儲局加息而上調基本借貸利率，令與銀行同業拆息掛鈎的按揭供款增添上行壓力。基本借貸利率上調至2%，與美國聯儲局的加息幅度一致。宏觀經濟方面，香港經濟於2017年最後一季按年增長3.4%，是自2016年第四季以來最疲弱的增幅。至於貨幣，由於銀行體系的流動資金充裕，交易商沽售港元而買入收益率較高的美元，令港元受壓。基金在季內錄得負絕對回報，表現遜於指數。基金的期限結構部署及信貸選擇是利淡表現的主因，但票息收益為基金增值。美國於2月公佈的經濟數據強勁，加上聯儲局於3月加息，帶動美國國庫券孳息曲線微升，美元存續期投資削弱收益。此外，港元債券孳息曲線亦告上升。行業方面，工業及房地產業持倉使回報受壓。目前，基金的整體存續期為4.8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。

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	-1.45%	-0.46%	-2.10%	0.80%	4.43%	22.89%	22.14%
Annualised Performance 年化表現	N/A	N/A	-2.10%	0.27%	0.87%	2.08%	1.35%
Dollar Cost Averaging Return ¹ 平均成本法回報	N/A	N/A	-1.31%	-0.48%	1.45%	6.66%	13.86%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
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%
2008	5.41%

Top 10 Holdings 十大主要投資項目

SUMITOMO MITSUI BANKING CORP 三井住友銀行	2.39%	10/02/2020	3.88%
COMMONWEALTH BANK AUSTRALIA 澳洲聯邦銀行	1.98%	10/11/2021	3.84%
AIA GROUP 友邦保險控股有限公司	2.25%	11/03/2019 REGS	2.47%
HONG KONG S&T PARKS 香港科技园公司	3.2%	11/07/2024	2.04%
COMMONWEALTH BK 澳洲聯邦銀行	4.316%	10/01/2048 REGS	2.02%
UBS LONDON BRANCH 瑞士銀行	3.12%	01/06/2021	1.98%
FUBON BANK HONG KONG CD 復華銀行	2.6%	20/03/2020 REGS	1.97%
KOREA RAILROAD 韓國鐵道公社	3.375%	07/06/2023 REGS	1.97%
ASB FINANCE LTD SER EMTN 亞細亞銀行	2.63%	14/12/2021	1.96%
BANK OF NOVA SCOTIA 加拿大豐業銀行	3.12%	16/02/2027 REGS	1.94%
TOTAL 總和			24.07%

Currency Breakdown 貨幣分佈

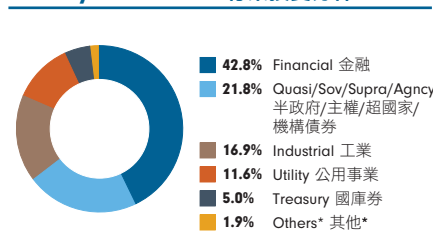
HONG KONG DOLLAR 港元	99.0%
US DOLLAR 美元	1.0%

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

AAA/Aaa	1.5%
AA/Aa	31.5%
A	49.1%
BBB/Baa	5.9%
Others* 其他*	12.0%

* 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 31/03/2018 截至 31/03/2018

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。

