

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 - RMB Bond Fund

富達退休集成信託 - 人民幣債券基金

As of 截至 30/06/2018

Fund Descriptor 基金描述

Bond Fund - Hong Kong and China

債券基金 - 香港及中國

Investment Objective 投資目標

The Constituent Fund aims to achieve income and capital appreciation primarily via indirect exposure to RMB denominated fixed income/debt securities issued or distributed outside Mainland China as well as deposits (including but are not limited to, convertible bonds, corporate bonds, government bonds, commercial papers, medium term notes, floating rate notes, money market instruments, certificates of deposits, bank deposits and negotiated term deposits), and to limit the volatility of returns in the short term.

成份基金旨在主要透過間接投資於在中國大陸境外發行或分銷，並以人民幣計值的定息/債務證券及存款（包括但不限於可轉換債券、企業債券、政府債券、商業票據、中期票據、浮息票據、貨幣市場工具、存款證、銀行存款及議定定期存款），以取得收益及資本增值；及限制在短期內回報的波動。

Fund Details 基金資料

Fund Manager 基金經理	Bryan Collins
Launch Date 推出日期	16/05/2016
Unit NAV 單位資產淨值	HK\$10.195 (港元)
Fund Size 基金資產	HK\$181.90M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)	-
Modified Duration 修正存續期	1.56 Year (年)
Yield to Maturity 到期收益	4.22%
Year 2017 Fund Expense Ratio 2017年度基金開支比率	1.30%

Fund Commentary 基金評論

Chinese renminbi denominated offshore (Dim Sum) bonds remained resilient and generated positive returns over the quarter, despite volatility in the US dollar and onshore bond markets. Among Dim Sum bonds, government bonds outperformed investment grade and high yield bonds. High yield bonds were the underperformers in both the Dim Sum and US dollar space, as a result of rising refinancing concerns over Chinese corporates and the overall risk-off sentiment. A significant correction in Chinese equities also weighed on the China credit complex. Risk sentiment was further dampened amid fears that the US-China trade dispute could escalate into a global trade war. At a macroeconomic level, data releases in China broadly disappointed. Looking at the yield curve, both offshore and onshore government bond yields fell, led by China's efforts to ease market liquidity. However, US Treasury yields rose after the US Federal Reserve raised the key benchmark rate by 0.25%, on the back of a strengthening economy, fuelled by strong business investment and an ever-tightening labour market. The fund posted negative total returns over the quarter, as currency movements and credit selection detracted from performance. The offshore Chinese renminbi depreciated against the Hong Kong dollar, the fund's reporting currency, which weighed on performance. However, this was offset by stable coupon income as well as the fund's term structure positioning as yields fell. At a sector level, the allocation to banks and brokers and quasi-sovereign sectors added value.

儘管美元及在岸債券市場反覆波動，但中國人民幣計價離岸（點心）債券於季內維持強勁，並錄得正回報。綜觀點心債券，政府債券表現優於投資級別和高收益債券。高收益點心債券和美元高收益債券均表現欠佳，因為市場對中國企業再融資的憂慮升溫，並瀰漫整體避險情緒。此外，中國股市出現大幅調整，亦使內地信貸表現受壓。市場憂慮中美貿易爭端可能升級為環球貿易戰，進一步削弱承險意欲。宏觀經濟方面，中國經濟數據公佈普遍使人失望。學息曲線方面，隨著中國政府積極放寬市場流動性，離岸及在岸政府債券學息同告下跌。然而，在商業投資強勁和勞工市場持續緊縮的支持下，聯儲局基於經濟轉強而調高主要基準利率0.25%，促使美國國庫券學息走高。由於貨幣走勢及信貸選擇利淡表現，基金於季內錄得負總回報。此外，離岸人民幣兌港元（基金的匯報貨幣）貶值，亦使表現受累，但由於學息下跌，故票息收益穩定及基金的期限結構部署有助抵銷上述影響。債類方面，銀行與券商及準主權債券的配置為基金增值。

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	0.22%	-1.95%	3.43%	-	-	-	1.95%
Annualised Performance 年率化表現	N/A	N/A	3.43%	-	-	-	0.91%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	0.21%	-	-	-	2.45%

Cumulative Performance 累積表現



Annual Performance 年度表現

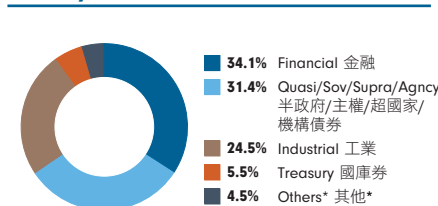
2017	6.84%
2016~	-4.78%

¹ Since launch date to the end of launch year by 推出日至推出日該年年底

Top 10 Holdings 十大主要投資項目

HONG KONG MORTGAGE 4.05% 06/11/2020 REGS	5.57%
CHONGQING GRAIN GROUP 4.02% 14/07/2019 REGS	4.72%
重慶糧食集團 4.02% 14/07/2019 REGS	4.72%
CHINA CONSTRUCTION BANK 3.75% 18/11/2019 REGS	4.47%
中國建設銀行 3.75% 18/11/2019 REGS	4.47%
SHINHAN BANK 4.2% 06/08/2018 REGS	4.46%
新韓銀行 4.2% 06/08/2018 REGS	4.46%
CHINA GOVT BOND 4% 22/05/2024 REGS	3.93%
中國政府債券 4% 22/05/2024 REGS	3.93%
VANKE REAL ESTATE (HONG KONG) 4.5% 04/12/2018 REGS	3.90%
萬科地產(香港) 4.5% 04/12/2018 REGS	3.90%
INDUSTRIAL & COMMERCIAL BK CHINA 3.2% 19/09/2018 REGS	3.34%
中國工商銀行 3.2% 19/09/2018 REGS	3.34%
SINOCHEM OFFSHORE CAPITAL 4.4% 14/02/2021 REGS	2.88%
BEIJING CAPITAL POLARIS 5.2% 26/03/2020 REGS	2.80%
北京首都北極星 5.2% 26/03/2020 REGS	2.80%
EXPORT IMPORT BANK KOREA 4.45% 09/12/2019	2.79%
韓國進出口銀行 4.45% 09/12/2019	2.79%
TOTAL 總和	38.86%

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）。

Currency Breakdown 貨幣分佈

CHINESE YUAN 人民幣	45.4%
HONG KONG DOLLAR 港元	37.6%
US DOLLAR 美元	17.0%
OTHERS 其他	0.0%

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

AAA/Aaa	2.2%
AA/Aa	23.9%
A	47.1%
BBB/Baa	21.4%
Others* 其他*	5.4%

* 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。

[^] 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。

