

***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 30/09/2018

### 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幅。

### Fund Details 基金資料

<b>Fund Manager 基金經理</b>	Bryan Collins
<b>Launch Date 推出日期</b>	16/05/2016
<b>Unit NAV 單位資產淨值</b>	HK\$10.072 (港元)
<b>Fund Size 基金資產</b>	HK\$164.39M (百萬港元)
<b>Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)</b>	-
<b>Modified Duration 修正存續期</b>	1.48 Year (年)
<b>Yield to Maturity 到期收益</b>	4.24%
<b>Year 2017 Fund Expense Ratio 2017年度基金開支比率</b>	1.30%

### Fund Commentary 基金評論

Chinese renminbi denominated offshore (Dim Sum) bonds generated positive returns over the quarter, despite volatility in the US dollar and onshore bond markets. Credit spreads on investment grade Dim Sum bonds tightened, while those on the broader Dim Sum market widened slightly. Investor sentiment was mixed, as liquidity in onshore China improved, while negative headlines around Turkey and Argentina led to fears of contagion in other emerging market/Asian countries. On the macroeconomic front, China's second quarter GDP growth slowed compared to the previous quarter, due to the impact of a crackdown on debt risks, and a sharp fall in factory output growth in June. Retail sales and imports were above estimates, while bank lending, fixed asset investment and exports fell below estimates in August. Chinese authorities announced a number of initiatives to counter the negative impact of trade tensions. These included proposals to lower import tariffs on a wide range of products, guidelines to boost consumer spending and an acceleration in investments in toll roads and bridges. It also announced tax cuts for individuals and corporates, as policymakers aim to support economic growth amid ongoing trade tensions. The fund posted negative total returns over the quarter, as currency movements and term structure 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. The contribution from the duration position on the offshore China yield curve was partially offset by US dollar duration.

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）債券於季內錄得正回報。投資級別點心債券的信貸息差收窄，但整體點心債券的信貸息差輕微擴闊。投資氣氛好淡紛呈，因為中國在岸的流動性改善，但土耳其和阿根廷的負面消息導致其他新興市場/亞洲國家憂慮兩地的經濟危機蔓延。宏觀經濟方面，鑑於中國遏止債務風險帶來影響和6月份工廠產量增長急跌，內地第二季國內生產總值增長相對上一季放緩。在8月份，零售銷售和進口量高於市場估計，但銀行貸款、固定資產投資和出口量則低於估計。中國當局公布多項措施，以緩和貿易緊張關係帶來的負面影響，當中包括建議降低多款產品的進口關稅、提出刺激消費開支的指導意見和加快收費公路和橋樑的投資。當局亦宣佈下調個人和企業稅，可見決策官員在貿易爭端持續下致力支持經濟增長。由於貨幣走勢及期限結構利淡表現，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，但票息收益穩定抵銷上述影響。離岸中國債券孳息曲線的存續期配置帶來貢獻，但部份被美元存續期所抵銷。

### 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>	-0.99%	-1.21%	0.22%	-	-	-	0.72%
<b>Annualised Performance 年化表現</b>	N/A	N/A	0.22%	-	-	-	0.30%
<b>Dollar Cost Averaging Return<sup>1</sup> 平均成本法回報</b>	N/A	N/A	-1.45%	-	-	-	1.00%

### Cumulative Performance 累積表現



### Annual Performance 年度表現

Year	Annual Performance
2017	6.84%
2016~	-4.78%

<sup>1</sup> 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	5.89%
CHONGQING GRAIN GROUP 4.02% 14/07/2019 REGS	5.04%
重慶糧食集團 4.02% 14/07/2019 REGS	
CHINA CONSTRUCTION BANK 3.75% 18/11/2019 REGS	4.74%
中國建設銀行 3.75% 18/11/2019 REGS	
CHINA GOVT BOND 4% 22/05/2024 REGS	4.24%
中國政府債券 4% 22/05/2024 REGS	
VANKE REAL ESTATE (HONG KONG) 4.5% 04/12/2018 REGS	4.16%
萬科地產 (香港) 4.5% 04/12/2018 REGS	
SINOCHEM OFFSHORE CAPITAL 4.4% 14/02/2021 REGS	3.08%
BEIJING CAPITAL POLARIS 5.2% 26/03/2020 REGS	2.99%
北京首都北極星 5.2% 26/03/2020 REGS	
HITACHI CAPITAL UK PLC 4.5% 09/10/2020 REGS	2.98%
EXPORT IMPORT BANK KOREA 4.45% 09/12/2019	2.97%
韓國進出口銀行 4.45% 09/12/2019	
BP CAPITAL MARKETS 3.95% 08/10/2018 REGS	2.97%
TOTAL 總和	39.06%

### Currency Breakdown 貨幣分佈

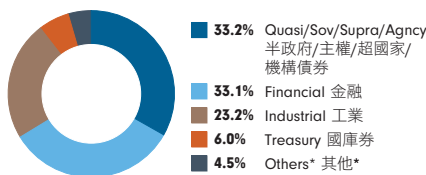
CHINESE YUAN 人民幣	48.4%
HONG KONG DOLLAR 港元	38.1%
US DOLLAR 美元	13.5%

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

AAA/Aaa	2.4%
AA/Aa	20.9%
A	48.1%
BBB/Baa	24.1%
Others* 其他*	4.5%

\* 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 30/09/2018 截至 30/09/2018

<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。

