

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 31/12/2018

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

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\$10.142 (港元)
Fund Size 基金資產	HK\$162.49M (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	1.50 Year (年)
Yield to Maturity 到期收益	4.25%
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 generated positive returns over the quarter. Credit spreads on broader and investment grade Dim Sum bonds widened during the period, with former increasing significantly than the latter. Risk sentiment deteriorated sharply in October, as trade tensions between the US and China escalated, and credit conditions in China remained tight. However, Renminbi sentiment recovered later in November after US agreed to put additional trade tariffs on hold and the two countries agreed to a 90-day truce to finalize a trade agreement. On the economic front, China's third quarter GDP rose at a slower-than-anticipated pace as the government's year-long campaign to tackle debt risks and a trade war with the US started to hurt the economy. Against this backdrop, Chinese authorities turned from passive to target easing. People's Bank of China (PBoC) announced a 1% cut to the reserve requirement ratio for banks and introduced targeted medium-term lending facility to lower financing costs and supported liquidity. National Development and Reform Commission (NDRC) issued guidance on enterprise bonds to support quality developers' financing. The fund posted positive total returns over the quarter primarily due to stable coupon income. Term structure and currency movements also contributed favourably. The offshore Chinese renminbi stabilised and appreciated slightly against the Hong Kong dollar, the fund's reporting currency, which supported performance. Positive contribution from offshore China yield curve and US dollar duration was marginally offset by HK dollar duration.

中國人民幣計價離岸（點心）債券於季內錄得正回報。整體和投資級別點心債券的信貨息差在期內擴闊，前者的擴闊幅度遠高於後者。中美貿易緊張關係升溫，加上中國信貸環境仍然緊縮，導致承險意欲在10月大幅減弱。然而，美國同意暫緩徵收額外關稅，而中美雙方亦同意貿易戰休戰90天，以嘗試達成貿易協議，帶動人民幣投資氣氛其在11月回升。經濟消息方面，隨著中國政府在過去一年推行遏抑債務風險的措施，加上中美貿易戰的影響，經濟開始轉弱，導致第三季國內生產總值增長步伐較預期緩慢。在這環境下，中國政府由被動轉為推行定向寬鬆政策。中國人民銀行宣佈調低銀行存款準備金率1%，並推出定向中期借貸便利，以降低融資成本及為流動性帶來支持。此外，中國國家發展和改革委員會頒佈企業債券指引，以支持優質發展商進行融資。基金於季內錄得正總回報，主要源於票息收益穩定。期限結構和貨幣走勢亦利好表現。離岸人民幣靠穩，而且兌港元（基金的匯報貨幣）略為升值，為表現帶來支持。離岸中國債券孳息曲線和美元存續期帶來正面貢獻，但被港元存續期略為抵銷。

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
Cumulative Performance 累積表現	-0.30%	0.69%	-0.30%	-	-	-	1.42%
Annualised Performance 年率化表現	N/A	N/A	-0.30%	-	-	-	0.54%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	-0.72%	-	-	-	1.63%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2018	-0.30%
2017	6.84%
2016~	-4.78%

~ 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

CHONGQING GRAIN GROUP 4.02% 14/07/2019 REGS 重慶糧食集團 4.02% 14/07/2019 REGS	5.04%
SINOPEC CENTURY BRIGHT CAPITAL INVESTMENT 4.5% 31/10/2021 REGS 中國石化盛駿國際投資有限公司 4.5% 31/10/2021 REGS	4.96%
CHINA CONSTRUCTION BANK 3.75% 18/11/2019 REGS 中國建設銀行 3.75% 18/11/2019 REGS	4.75%
CHINA GOVT BOND 4% 22/05/2024 REGS 中國政府債券 4% 22/05/2024 REGS	4.22%
SINOCHEM OFFSHORE CAPITAL 4.4% 14/02/2021 REGS 隆鑫控股 4.4% 14/02/2021 REGS	4.19%
LONCIN HOLDINGS 4.5% 05/12/2019 REGS 隆鑫控股 4.5% 05/12/2019 REGS	4.16%
ICBC SINGAPORE 4.5% 22/10/2021 REGS 北京首都北極星 4.5% 22/10/2021 REGS	3.01%
BEIJING CAPITAL POLARIS 5.2% 26/03/2020 REGS 北京首都北極星 5.2% 26/03/2020 REGS	2.99%
HITACHI CAPITAL UK PLC 4.5% 09/10/2020 REGS 日立資本英國有限公司 4.5% 09/10/2020 REGS	2.99%
AUSTRALIA AND NEW ZEALAND BANK VAR 4.75% 30/01/2025 REGS 澳洲及紐西蘭銀行 4.75% 30/01/2025 REGS	2.98%
TOTAL 總和	39.29%

Currency Breakdown 貨幣分佈

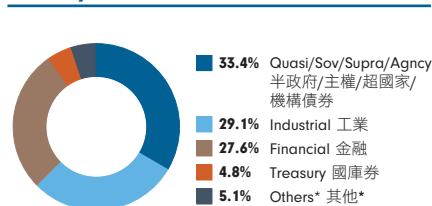
CHINESE YUAN 人民幣	47.5%
HONG KONG DOLLAR 港元	33.9%
US DOLLAR 美元	18.6%

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

AAA/Aaa	1.8%
AA/Aa	16.2%
A	53.7%
BBB/Baa	23.3%
Others* 其他*	5.0%

* 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 31/12/2018 截至 31/12/2018

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。

