

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 - World Bond Fund

富達退休集成信託 - 國際債券基金

As of 截至 30/06/2018

Fund Descriptor 基金描述

Bond Fund - Global
債券基金—環球

Investment Objective 投資目標

The Constituent Fund aims to focus investment into the bond markets of the world, to produce returns that are related to those achieved on the major bond market indices, and to limit the volatility of returns in the short term.

成份基金旨在集中投資於全球債券市場；提供與債券市場主要指數所達致的表現相關的回報；及限制在短期內回報的波幅。

Fund Details 基金資料

Fund Manager 基金經理	Rick Patel
Launch Date 推出日期	08/07/2003
Unit NAV 單位資產淨值	HK\$14.166 (港元)
Fund Size 基金資產	HK\$989.90M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)	4.35%
Modified Duration 修正存續期	7.10 Year (年)
Fund 基金	
Yield to Maturity 到期收益	1.70%
Year 2017 Fund Expense Ratio 2017年度基金開支比率	1.50%

Fund Commentary* 基金評論*

Global bonds posted mixed returns over the quarter, with government bonds outperforming corporate bonds. Developed market central bank policies diverged. The US Fed raised interest rates for the second time in the year, with the ten-year Treasury yield rising to a seven-year high, while longer dated Treasury yields remained well anchored. In contrast, the Bank of England (BoE) backtracked on the expected interest rate rise amid disappointing economic data. The European Central Bank (ECB) also decided to taper asset purchases and end them by the end of the year. The period also witnessed political uncertainty in Italy, escalating trade war rhetoric and rising volatility in emerging markets, which stoked demand for safe haven assets. Short and long-dated German bund yields slid, supported by increased volatility in peripheral eurozone. Ten-year UK government bond (Gilt) yields fell to the lowest level since the start of the year, before ending the quarter slightly higher as volatility normalised. Credit spreads widened across regions, with European corporates underperforming both the US and the UK. The fund generated negative returns over the quarter. Allocation to Italian government bonds was the key detractor of performance as yields on Italian bonds edged higher and spreads widened amid political uncertainty. The small exposure to corporate bonds also weighed on performance as credit spreads widened. However, the fund's duration (measure of its sensitivity to interest rate changes) strategy, particularly allocation to euro duration, added some value. These gains were partially offset by the exposure to US dollar duration, which hampered performance.

環球債券於季內好淡紛呈，政府債券表現優於企業債券。已發展市場的央行政策出現分歧。美國聯儲局今年第二次加息，十年期國庫券息率升至七年高位，而較長期國庫券息率則保持穩定。相反，由於英國經濟數據令人失望，英倫銀行對加息的預期減退。歐洲央行亦決定逐步減少買債，並在年底前結束有關措施。期內政治陰霾籠罩意大利，貿易戰爭升級，加上新興市場波幅加劇，刺激市場對避險資產的需求。歐元區週邊市場的波幅擴大，帶動長短期德國政府債券息率下滑。十年期英國政府債券（金邊債券）息率跌至年初以來的新低，隨著波幅趨於正常，息率在季末略為走高。各個地區的信貸息差擴闊，而歐洲企業債券的表現不及英美。基金季內錄得負回報。意大利政治不明朗，使當地債券息率微升及息差擴闊，因此基金對意大利政府債券的配置最利淡表現。企業債券的小額配置亦令表現受壓，源於信貸息差擴闊。然而，基金的存續期（反映對利率變動的敏感度）策略縮造價值，特別是對歐元存續期的配置。美元存續期的配置抵銷上述部份收益，繼而影響基金表現。

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	-0.85%	-2.12%	1.21%	6.42%	6.30%	24.23%	41.66%
Annualised Performance 年率化表現	N/A	N/A	1.21%	2.10%	1.23%	2.19%	2.35%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	-0.48%	1.89%	2.29%	8.16%	16.75%

Cumulative Performance 累積表現



Annual Performance 年度表現

Year	Annual Performance
2017	5.65%
2016	1.65%
2015	-3.91%
2014	2.15%
2013	-2.20%
2012	5.26%
2011	5.08%
2010	4.49%
2009	5.74%
2008	1.20%

Top 10 Holdings 十大主要投資項目

USTN 2.875% 15/05/2028 美國國庫券 2.875% 15/05/2028	9.26%
USTN 2.75% 31/05/2023 美國國庫券 2.75% 31/05/2023	8.61%
GERMANY SER 177 0% 14/04/2023 REGS	8.58%
FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028 REGS	7.14%
GERMANY SER 167 1% 12/10/2018	4.42%
USTN 2.5% 31/03/2023 美國國庫券 2.5% 31/03/2023	4.34%
USTN 3% 15/02/2048 美國國庫券 3% 15/02/2048	3.79%
FEDERAL REPUBLIC OF GERMANY 2.5% 15/08/2046	3.16%
USTN 2% 30/04/2024 美國國庫券 2% 30/04/2024	3.01%
JAPAN GOVT #116 0.2% 20/12/2018 日本政府債券 #116 0.2% 20/12/2018	2.77%
TOTAL 總和	55.08%

Currency Breakdown* 貨幣分佈*

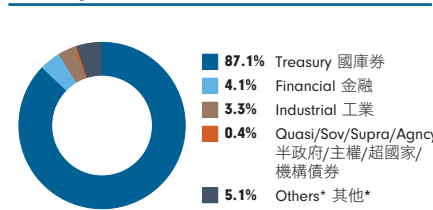
HONG KONG DOLLAR 港元	34.4%
US DOLLAR 美元	28.8%
EURO 歐元	22.9%
JAPANESE YEN 日元	6.0%
UK POUND 英鎊	3.9%
CANADIAN DOLLAR 加幣	1.3%
SWEDISH KRONA 瑞典克朗	0.9%
OTHERS 其他	2.1%

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

AAA/Aaa	65.6%
AA/Aa	7.7%
A	11.7%
BBB/Baa	9.9%
Others* 其他*	5.1%

* 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 30/06/2018 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。



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