

***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 31/12/2018

### 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

<b>Fund Manager 基金經理</b>	Rick Patel
<b>Launch Date 推出日期</b>	08/07/2003
<b>Unit NAV 單位資產淨值</b>	HK\$14.160 (港元)
<b>Fund Size 基金資產</b>	HK\$1,030.79M (百萬港元)
<b>Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)</b>	4.41%
<b>Modified Duration 修正存續期</b>	7.15 Year (年)
<b>Fund 基金</b>	
<b>Yield to Maturity 到期收益</b>	1.71%
<b>Year 2017 Fund Expense Ratio 2017年度基金開支比率</b>	1.50%

### Fund Commentary\* 基金評論\*

A slowdown in global growth and deterioration in risk sentiment drove global government bonds higher in the fourth quarter of 2018. US Treasury yields were near eight-month lows as the US government shutdown supported investors' demand for safe haven assets. UK government bonds (Gilts) followed suit and rallied after prime minister Theresa May delayed the Parliament vote on the Brexit deal. Central banks also dominated headlines as the US Federal Reserve (Fed) raised interest rates in December, while the Bank of England and Bank of Japan kept their policy rates unchanged. The European Central Bank (ECB) also reiterated that it may raise interest rates towards the end of 2019. Meanwhile, credit markets recorded another quarter of negative performance, as stock market volatility and weak oil prices drove credit spreads wider. Emerging market bonds also posted mixed returns with local currency bonds outperforming hard currency bonds. Emerging market local currency yields followed US Treasury yields lower. The fund generated positive returns over the quarter. The fund's duration (measure of its sensitivity to interest rate changes) position generated gains. Yields in core developed bond markets fell in line with US Treasury yields. As a result, the exposure to the US dollar and euro duration were the key contributors to performance. However, small exposure to corporate bonds reduced some value as credit spreads widened. Meanwhile, favourable selection in credits such as Volkswagen added value as the bonds performed well after the company's operating performance recovered.

環球經濟增長放緩，加上承險意欲減退，帶動環球政府債券在2018年第四季上升。美國政府停擺，為投資者的避險資產需求帶來支持，促使美國國庫券息率跌至近八個月低位。英國政府債券（金邊債券）息率亦報跌，但隨著英國首相文翠珊延遲國會表決脫歐協議，債券息率回升。多國央行動態亦成為新聞焦點，聯儲局在12月加息，英倫銀行和日本央行則維持政策利率不變。此外，歐洲央行重申可能在2019年底前加息。另一方面，股市波動和油價疲弱促使信貸息差擴闊，導致信貸市場於季內再度表現欠佳。新興市場債券的回報亦好淡紛呈，本土貨幣債券表現領先硬貨幣債券。新興市場本土貨幣債券息率跟隨美國國庫券息率走低。基金於季內錄得正回報。基金對存續期（反映對利率變動的敏感度）的配置錄得升幅。核心已發展債市息率與美國國庫券息率同告下跌，因此基金對美元和歐元存續期的配置為表現帶來最大貢獻。然而，由於信貸息差擴闊，相對比重較輕的企業債券配置削弱表現。此外，信貸選擇利好（如大眾汽車（Volkswagen）），為基金回報增值，因為該公司的營運表現回升，刺激其債券造好。

### 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>	-0.89%	1.64%	-0.89%	6.44%	4.48%	24.87%	41.60%
<b>Annualised Performance 年率化表現</b>	N/A	N/A	-0.89%	2.10%	0.88%	2.25%	2.27%
<b>Dollar Cost Averaging Return<sup>1</sup> 平均成本法回報</b>	N/A	N/A	0.07%	1.11%	1.87%	6.75%	16.20%

### Cumulative Performance 累積表現



### Annual Performance 年度表現

Year	Annual Performance
2018	-0.89%
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%

### Top 10 Holdings 十大主要投資項目

USTN 3.125% 15/11/2028 美國國庫券	3.125%	15/11/2028	15.27%
USTN 2.875% 31/10/2023 美國國庫券	2.875%	31/10/2023	10.09%
GERMANY SER 178 0% 13/10/2023	0%	13/10/2023	8.56%
GERMANY 0.25% 15/08/2028 REGS	0.25%	15/08/2028 REGS	6.37%
GERMANY 0.5% 12/04/2019 REGS	0.5%	12/04/2019 REGS	6.16%
USTN 3% 15/08/2048	3%	15/08/2048	4.00%
EUROPEAN FINANCIAL STABILITY FACILITY 0.2% 17/01/2024 REGS	0.2%	17/01/2024 REGS	2.57%
JAPAN 0.8% 20/12/2047	0.8%	20/12/2047	2.34%
JAPAN SER 351 0.1% 20/06/2028	0.1%	20/06/2028	2.03%
UK GILT 1.5% 22/07/2047 REGS	1.5%	22/07/2047 REGS	1.79%
英國金邊債券 1.5% 22/07/2047 REGS	1.5%	22/07/2047 REGS	1.79%
<b>TOTAL 總和</b>			<b>59.18%</b>

### Currency Breakdown\* 貨幣分佈\*

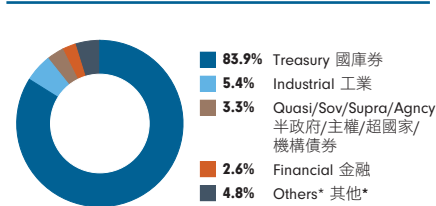
HONG KONG DOLLAR 港元	34.5%
US DOLLAR 美元	29.4%
EURO 歐元	22.7%
JAPANESE YEN 日元	6.7%
UK POUND 英鎊	3.4%
AUSTRALIAN DOLLAR 澳元	1.2%
MEXICAN PESO 墨西哥披索	0.4%
OTHERS 其他	1.7%

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

AAA/Aaa	62.6%
AA/Aa	8.9%
A	13.6%
BBB/Baa	10.1%
Others* 其他*	4.8%

\* 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

<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  
此為不同年期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。



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