

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 30/09/2018

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\$13.931 (港元)
Fund Size 基金資產	HK\$995.68M (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	6.70 Year (年)
Fund 基金	
Yield to Maturity 到期收益	1.80%
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 corporate bonds outperforming government bonds. US markets posted mixed returns. While data remains supportive, US assets had to contend with the last-minute signing of a new trade agreement with Mexico and Canada; the ongoing trade spats between the US and China; and a deterioration of the relationship with Iran. Economic activity nevertheless remained positive, which prompted the US Federal Reserve to upgrade its growth forecasts and raise interest rates as expected. In Europe, the focus remained on Italy and on the ongoing Brexit negotiations, where little progress was achieved. Risk sentiment was hit towards the end as the Italian government announced to maintain a deficit target at 2.4%, above market expectations. Elsewhere, the Bank of Japan introduced greater flexibility to its bond buying programme, allowing the ten-year Japanese government bond yields to trade in a wider range. In credit markets, credit spreads tightened and the US outperformed other regions, supported by strong economic data. The fund generated negative returns over the quarter. The fund's duration (measure of its sensitivity to interest rate changes) position posted losses. Yields in core developed bond markets rose in line with US Treasury yields. As a result, the exposure to US dollar, euro and sterling duration were the key detractors from performance. Allocation to Italian government bonds reduced value, as yields on Italian bonds edged higher and spreads widened amid political uncertainty. However, the small exposure to corporate bonds contributed to performance as credit spreads tightened.

環球債券於季內好淡紛呈，企業債券表現優於政府債券。美國市場的回報參差。儘管美國經濟數據仍然向好，但當地資產面對各種挑戰，包括美國與墨西哥和加拿大直至最後一刻才簽訂新貿易協議，中美貿易爭議持續，以及美國與伊朗關係惡化。經濟活動保持強勁，支持美國聯儲局調高增長預測，並一如市場預期加息。歐洲方面，焦點仍然是意大利局勢和英國脫歐談判持續，但進展不大。隨著意大利政府宣佈赤字目標維持高於市場預期的2.4%，承險意欲在臨近季末受挫。另一方面，日本央行增加債券購買計劃的靈活性，容許十年期日本政府債券利率的上下波動區間擴闊。信貸市場方面，信貸息差收窄，美國市場受惠於強勁經濟數據，表現優於其他地區。基金於季內錄得負回報。基金對存續期（反映對利率變動的敏感度）的配置錄得虧損。核心已發展債市利率的升幅與美國國庫券利率的升幅相若，因此基金對美元、歐元和英鎊存續期的配置最利淡表現。鑑於意大利債券利率微升，加上政局欠明朗令息差擴闊，基金對意大利政府債券的配置削弱回報。然而，由於信貸息差收窄，基金對企業債券的配置比重較小，為表現帶來貢獻。

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	-2.49%	-1.66%	-1.70%	3.14%	2.61%	28.15%	39.31%
Annualised Performance 年率化表現	N/A	N/A	-1.70%	1.04%	0.52%	2.51%	2.20%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	-2.09%	-0.26%	0.32%	5.76%	14.55%

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

GERMANY SER 178 0% 13/10/2023	11.15%
USTN 2.875% 15/08/2028 美國國庫券 2.875% 15/08/2028	10.72%
USTN 2.75% 31/05/2023 美國國庫券 2.75% 31/05/2023	6.93%
FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028 REGS	5.39%
USTN 2.75% 31/07/2023 美國國庫券 2.75% 31/07/2023	4.18%
USTN 3.125% 15/05/2048 美國國庫券 3.125% 15/05/2048	3.49%
GERMANY SER 167 1% 12/10/2018	3.35%
FEDERAL REPUBLIC OF GERMANY 2.5% 15/08/2046	3.23%
USTN 2% 30/04/2024 美國國庫券 2% 30/04/2024	2.59%
JAPAN SER 120 0.2% 20/09/2019	2.13%
TOTAL 總和	53.16%

Currency Breakdown* 貨幣分佈*

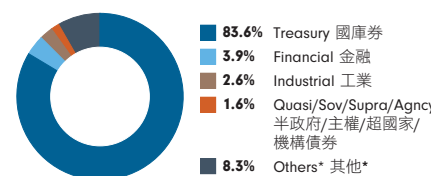
HONG KONG DOLLAR 港元	34.2%
EURO 歐元	25.8%
US DOLLAR 美元	25.8%
JAPANESE YEN 日元	5.9%
UK POUND 英鎊	3.7%
NORWEGIAN KRONE 挪威克朗	1.2%
CANADIAN DOLLAR 加幣	1.2%
OTHERS 其他	2.4%

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

AAA/Aaa	63.9%
AA/Aa	6.5%
A	10.9%
BBB/Baa	10.3%
Others* 其他*	8.4%

* 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

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

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。

