

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 30/04/2018

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\$14.256 (港元)
Fund Size 基金資產	HK\$1,004.92M (百萬港元)
Risk Indicator (3-Year Standard Deviation) 風險指數 (三年標準差)	4.55%
Modified Duration 修正存續期	7.16 Year (年)
Fund 基金	
Yield to Maturity 到期收益	1.71%
Year 2016 Fund Expense Ratio 2016年度基金開支比率	1.51%

Fund Commentary* 基金評論*

Fixed income markets posted mixed returns. US government bonds posted losses as the yield curve edged higher, due to concerns around a widening twin deficit and higher inflation. Moreover, the US Federal Reserve (Fed) raised interest rates in March. In Europe, German bunds generated positive returns after European Central Bank (ECB) policymakers signalled that interest rates would remain low, supporting the view that the central bank would implement a gradual withdrawal of monetary stimulus. In the UK, the Bank of England kept interest rates on hold during the quarter, with an intense focus on the looming Brexit deadline and its potential impact on growth. In credit markets, the fall in stock markets and other risk assets led credit spreads to widen, with both high yield and investment grade bonds posting negative returns. On the macroeconomic front, US economic growth moderated slightly, with an acceleration in annual wage growth. In the eurozone, the Composite Purchasing Managers' Index (PMI) fell to 55.3 in March. The fund generated positive returns over the quarter with fund's duration (measure of its sensitivity to interest rate changes) strategy supporting performance. In particular, the fund's favourable positioning at the long end of the German bund yield curve contributed to performance as longer dated yields remained well anchored given eurozone inflation which remains subdued. However, these gains were partially offset by the underweight positions in the peripheral bonds of Spain and France as credit spreads over German bunds tightened over the quarter amid growth in the eurozone economy.

固定收益市場的回報好淡紛呈。投資者憂慮美國雙赤字加劇及通脹升溫，促使孳息曲線微升，當地政府債券錄得虧損。此外，美國聯儲局在3月加息。綜觀歐洲，歐洲中央行政策官員表示利率將維持偏低，支持當局將循序漸進撤回貨幣刺激措施的觀點，帶動德國政府債券錄得正回報。英國方面，英倫銀行於季內維持利率不變，並專注於英國脫歐期限臨近及其對經濟增長的潛在影響。至於信貸市場，股市及其他風險資產下跌，帶動信貸息差擴闊，高收益和投資級別債券均錄得負回報。宏觀經濟方面，美國經濟增長略為放緩，而年度工資增長加速。至於歐元區，綜合採購經理指數於3月跌至55.3。基金季內錄得正回報，而基金存續期（反映對利率變動的敏感度）策略利好表現。具體而言，歐元區通脹仍然溫和，使長債孳息保持穩定，因此基金對德國長期政府債券的配置利好表現。然而，基金對西班牙和法國週邊國家債券持偏低比重，抵銷上述部份收益，因為歐元區經濟錄得增長，使有關債券與德國政府債券之間的信貸息差於季內收窄。

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	-0.22%	-0.74%	3.36%	3.91%	2.51%	23.50%	42.56%
Annualised Performance 年率化表現	N/A	N/A	3.36%	1.29%	0.50%	2.13%	2.42%
Dollar Cost Averaging Return¹ 平均成本法回報	N/A	N/A	0.55%	2.80%	3.06%	9.25%	17.69%

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 2.5% 31/03/2023 美國國庫券	2.5% 31/03/2023	10.00%
GERMANY SER 176 0% 07/10/2022 REGS		8.39%
USTN 2.75% 15/02/2028 美國國庫券	2.75% 15/02/2028	7.96%
FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027 REGS		5.46%
FEDERAL REPUBLIC OF GERMANY 0.5% 15/02/2028 REGS		5.31%
USTN 2.75% 15/11/2047 美國國庫券	2.75% 15/11/2047	4.08%
USTN 2% 30/04/2024 美國國庫券	2% 30/04/2024	3.60%
FEDERAL REPUBLIC OF GERMANY 2.5% 15/08/2046		3.21%
JAPAN GOVT #116 0.2% 20/12/2018		2.88%
日本政府債券 #116 0.2% 20/12/2018		2.85%
GERMANY SER 167 1% 12/10/2018		2.85%
TOTAL 總和		53.74%

Currency Breakdown* 貨幣分佈*

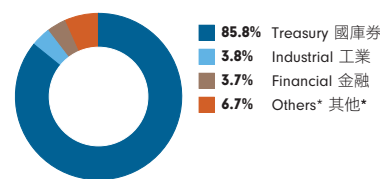
HONG KONG DOLLAR 港元	33.5%
US DOLLAR 美元	30.7%
EURO 歐元	23.6%
JAPANESE YEN 日元	5.8%
UK POUND 英鎊	3.9%
MEXICAN PESO 墨西哥披索	0.5%
MALAYSIAN RINGGIT 馬來西亞令吉	0.4%
OTHERS 其他	1.6%

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

AAA/Aaa	65.4%
AA/Aa	7.0%
A	10.3%
BBB/Baa	10.5%
Others* 其他*	6.8%

* 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 31/03/2018 截至 31/03/2018

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。



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