

Fidelity Advantage Portfolio Fund

Annual Report
December 2022

**FIDELITY ADVANTAGE PORTFOLIO FUND
YEAR ENDED 31ST DECEMBER 2022**

ANNUAL REPORT

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MANAGEMENT AND ADMINISTRATION

Investment Manager

FIL Investment Management (Hong Kong) Limited
Level 21, Two Pacific Place,
88 Queensway,
Admiralty, Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road,
Central, Hong Kong

Auditor

Deloitte Touche Tohmatsu
35/F One Pacific Place,
88 Queensway,
Admiralty, Hong Kong

Legal Advisers

Deacons
5/F, Alexandra House,
18 Chater Road,
Central, Hong Kong

REPORT OF THE INVESTMENT MANAGER

Annual Report

As at 31st December 2022

This Annual Report does not constitute an offer of units. Units are offered on the basis of the information contained in the current Explanatory Memorandum (and the documents referred to within it). Copies of the current Explanatory Memorandum and latest annual report for the Fund are available from the registered office of the Investment Manager or from any of the companies registered as distributors of the Fidelity Advantage Portfolio Fund.

REPORT OF THE INVESTMENT MANAGER

2022 Global Market Review – Consolidated Manager Report

United States

US equities suffered their worst year since 2008. Equities declined sharply in the first half of the year following the Russian invasion of Ukraine and the US Federal Reserve's (Fed) interest rate hikes. Market sentiment continued to plunge after the US economy witnessed two consecutive quarters of negative growth and the US Fed confirmed that it will continue to raise interest rates even at the risk of an economic downturn, until inflation returns to its 2% target rate. Equities rebounded strongly at the start of the fourth quarter, as markets reacted positively to third quarter earnings. Names outside the technology sector and mega-cap group were particularly strong. The rally continued after October and November's Consumer Price Index (CPI) figures surprised to the downside, raising expectations that we may have reached peak inflation, and as third quarter GDP was raised to 2.9% at an annualised rate, reflecting an improvement in consumer spending and exports. Equities fell in December, after Fed Chairperson Jerome Powell reiterated the central bank's hawkish monetary policy measures. US Fed officials forecast interest rate hikes for 2023, and the projected terminal rate (peak Fed funds rate) increased from 4.6% in September to 5.1% in December. Rates are projected to decline in 2024. Most sectors were lower over the one-year period; only energy and utilities ended in positive territory.

Europe

European equities generated negative returns in 2022. Increasing concerns around inflation and higher bond yields led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine accelerated the economic deterioration that was already underway and increased the pressure on supply chains that were already strained due to successive COVID-19 lockdowns. There was also a sharp rise in the cost of energy, further fuelling inflationary pressures and inviting a more hawkish stance by most major central banks. Record high levels of inflation led the European Central Bank (ECB) to hike its policy rate four times between July and December by 2.5% in total. On the back of upward revisions to the inflation outlook, the central bank is likely to implement further rate hikes at a steady pace to ensure a timely return of inflation to its 2% target. The ECB's future decisions are likely to be data and outlook dependent and will depend on the size and composition of fiscal responses and developments in euro and peripheral spreads. Towards the end of the year, equities were supported by optimism around European corporate earnings and the reversal of nearly all the unfunded tax cuts announced in the UK's September "mini-budget". The appointment of Prime Minister Rishi Sunak following the resignation of Liz Truss also supported markets. Against this backdrop, all sectors ended the year in negative territory with the exception of energy, which rose over 40%.

Japan

Japanese equities fell over the period as concerns over broadening inflationary risks, as well as increasing interest rates weighed on stock prices. Russia's invasion of Ukraine, and its spill over effect on the global economy also weighed on investor sentiment. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. With inflation showing no signs of abating in many countries, investors started to price in the risk of an economic recession. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Towards the end of the year, a more hawkish tone from the US Fed and the Bank of Japan's unexpected decision to adjust its yield curve control policy drove a sharp decline in share prices. At a sector level, financials and energy were the leading gainers. Conversely, information technology companies were the weakest performers.

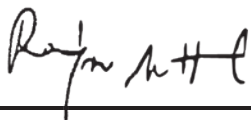
REPORT OF THE INVESTMENT MANAGER

Pacific ex Japan

2022 was challenging for regional equities. We witnessed a confluence of events including a geopolitical crisis in Europe, the continuation of China's restrictive zero COVID-19 policy for a large part of the year, the strengthening of the US dollar against most Asian currencies, and aggressive global policy tightening led by the US. This backdrop did not favour traditional growth sectors, where future cash flows were discounted at a higher rate, and the regional market witnessed a persistent rotation towards value stocks. While regional equities were largely subdued during the year, sentiment tumbled sharply towards the latter half of the year, as evidenced by foreign selling via Northbound Stock Connect post China's 20th Communist Party Congress. Nevertheless, equities rebounded strongly during the last quarter, supported by strong foreign inflows. A faster and earlier-than-anticipated border re-opening plan, which marks the end of China's zero COVID-19 policy, lent support to Chinese markets. A shift towards a pro-growth stance by Chinese authorities, which suggests more supportive economic policies and the end of regulatory scrutiny, also improved the country's economic outlook. Regionally, foreign capital inflows and strong domestic demand boded well for Indian and the ASEAN equities which outperformed the broader market over the year. At a sector level, information technology (IT) and communication services were the key laggards, while energy ended in positive territory.

Bonds

Fixed income markets endured significant volatility and posted negative returns over 2022. Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent synchronized slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macro backdrop. However, markets recovered some lost ground towards the end of the year, as investors bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. The US Federal Reserve, the European Central Bank and the Bank of England stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritization of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs and government bonds posted negative returns. In the corporate credit space, both investment grade and high yield bonds posted negative returns, owing to a mix of wider credit spreads and higher sovereign yields. However, risk sentiment improved and credit markets appeared resilient towards the end of the period as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. On the economic front, the global growth outlook deteriorated significantly, amid tighter financial conditions and intensifying geopolitical risks. This was evident in flash composite Purchasing Managers' Index (PMI) readings for the period, which edged down into the contractionary territory for the US, UK and eurozone. Meanwhile, November inflation readings appeared to ease across regions, even as they continue to remain elevated.



Director of the Investment Manager

20th April 2023

REPORT OF THE INVESTMENT MANAGER

Cumulative Total Returns

NAV to NAV (in %, in Fund Currency) as at 31st December 2022

Fund Name	Fund Class	6 Months	1 Year	Since Launch
Asia Pacific Equity Fund	Ordinary	-5.79	-21.61	178.30
	Administration	-5.97	-21.95	158.50
	Savings	-5.98	-21.97	156.40
Balanced Fund	Ordinary	-3.85	-19.22	376.70
	Administration	-4.08	-19.57	321.20
	Savings	-4.09	-19.61	198.50
Capital Stable Fund	Ordinary	-4.16	-17.86	238.50
	Administration	-4.38	-18.24	199.00
	Savings	-4.39	-18.28	115.99
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	Ordinary	-1.62	-9.60	185.40
	Administration	-1.86	-10.01	164.40
	Savings	-1.83	-10.05	162.30
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	Ordinary	-8.26	-13.08	76.70
	Administration	-8.50	-13.48	63.70
	Savings	-8.51	-13.53	62.30
Fidelity Advantage Portfolio Fund - World Equity Index Fund	Ordinary	1.40	-18.10	17.16
	Administration	1.18	-18.47	15.37
	Savings	1.16	-18.50	15.18
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	Ordinary	-4.82	-14.26	-12.97
	Administration	-5.04	-14.64	-14.30
	Savings	-5.06	-14.68	-14.44
Global Equity Fund	Ordinary	-1.45	-22.88	252.50
	Administration	-1.70	-23.23	222.90
	Savings	-1.72	-23.27	219.80
Growth Fund	Ordinary	-3.55	-19.94	435.70
	Administration	-3.76	-20.30	373.20
	Savings	-3.80	-20.34	237.22
HK Dollar Money Fund	Ordinary	0.95	0.95	40.66
	Administration	0.92	0.92	34.46
	Savings	0.92	0.92	16.80
Hong Kong Bond Fund	Ordinary	-2.61	-9.96	42.76
	Administration	-2.82	-10.36	30.78
	Savings	-2.85	-10.42	29.50
Hong Kong Equity Fund	Ordinary	-10.11	-18.55	348.28
	Administration	-10.31	-18.92	310.60
	Savings	-10.34	-18.96	306.62
RMB Bond Fund	Ordinary	-2.49	-7.44	13.53
	Administration	-2.71	-7.86	9.87
	Savings	-2.74	-7.91	9.47
Stable Growth Fund	Ordinary	-4.08	-18.89	206.87
	Administration	-4.31	-19.26	173.87
	Savings	-4.33	-19.30	158.19
US Dollar Money Fund	Ordinary	1.33	1.45	74.80
	Administration	1.10	1.22	66.00
	Savings	1.10	1.22	25.42
World Bond Fund	Ordinary	-4.36	-19.12	44.70
	Administration	-4.61	-19.50	32.50
	Savings	-4.58	-19.49	31.40

REPORT OF THE INVESTMENT MANAGER

**Asset Allocation Breakdown (in %)
As at 31st December 2022**

Fund Name	Equity Fund						Bond Fund				Money Market Fund(s)	Cash & Others
	HK	Japanese	Asia Pacific	Americas	European	Global	HK	Asia Pacific	Global	US		
Asia Pacific Equity Fund	-	-	100.2	-	-	-	-	-	-	-	-	(0.2)
Balanced Fund	15.2	8.5	21.9	12.2	13.7	0.5	2.5	1.0	15.5	1.5	7.6	(0.1)
Capital Stable Fund	4.3	3.7	12.7	4.7	6.0	0.5	5.6	2.0	42.0	5.4	13.3	(0.2)
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	-	-	99.8	-	-	-	-	-	-	-	-	0.2
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	100.0	-	-	-	-	-	-	-	-	-	-	-
Fidelity Advantage Portfolio Fund - World Equity Index Fund	-	-	-	-	-	100.1	-	-	-	-	-	(0.1)
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	-	-	-	-	-	-	-	-	99.9	-	-	0.1
Global Equity Fund	1.0	5.8	14.3	61.4	15.6	0.6	-	-	-	-	1.3	-
Growth Fund	19.7	11.3	26.9	15.9	17.7	0.5	0.2	0.4	3.3	0.2	4.0	(0.1)
HK Dollar Money Fund	-	-	-	-	-	-	-	-	-	-	99.5	0.5
Hong Kong Bond Fund	-	-	-	-	-	-	100.2	-	-	-	-	(0.2)
Hong Kong Equity Fund	100.2	-	-	-	-	-	-	-	-	-	-	(0.2)
RMB Bond Fund	-	-	-	-	-	-	-	-	99.9	-	-	0.1
Stable Growth Fund	10.1	6.0	17.0	8.5	10.0	0.5	4.7	1.6	30.8	3.3	7.7	(0.2)
US Dollar Money Fund	-	-	-	-	-	-	-	-	-	-	99.6	0.4
World Bond Fund	-	-	-	-	-	-	-	-	100.2	-	-	(0.2)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

In our opinion, the Investment Manager has, in all material respects, managed the Fidelity Advantage Portfolio Fund for the year ended 31st December 2022 in accordance with the provisions of the Trust Deed dated 10th January 1995, as amended.

On behalf of
HSBC Institutional Trust Services (Asia) Limited
As Trustee for Fidelity Advantage Portfolio Fund



20th April 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF FIDELITY ADVANTAGE PORTFOLIO FUND**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fidelity Advantage Portfolio Fund (the "Fund"), which consists of Asia Pacific Equity Fund, Balanced Fund, Capital Stable Fund, Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund, Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio, Global Equity Fund, Growth Fund, HK Dollar Money Fund, Hong Kong Bond Fund, Hong Kong Equity Fund, Stable Growth Fund, US Dollar Money Fund, World Bond Fund, RMB Bond Fund, Fidelity Advantage Portfolio Fund - World Equity Index Fund and Fidelity Advantage Portfolio Fund - World Government Bond Index Fund (collectively the "sub-funds" of Fidelity Advantage Portfolio Fund) set out on pages 11 to 150, which comprise the statement of net assets of each of the sub-funds as at 31 December 2022, and the statement of comprehensive income of each of the sub-funds, the statement of changes in net assets attributable to unitholders of each of the sub-funds and statement of cash flows of each of the sub-funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of each of the sub-funds as at 31 December 2022, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF FIDELITY ADVANTAGE PORTFOLIO FUND (Continued)**

Responsibilities of Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the constitutive documents of the Fund ("the Constitutive Documents"), and Appendix E to the Code on Unit Trusts and Mutual Funds (the "UT Code") issued by the Securities and Futures Commission (the "SFC").

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the constitutive documents of the Fund and the UT Code issued by the SFC.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF FIDELITY ADVANTAGE PORTFOLIO FUND (Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Trustee's and Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Constitutive Documents of the Fund and Appendix E to the UT Code issued by the SFC

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the constitutive documents of the Fund and the UT Code issued by the SFC.



Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

20th April 2023

STATEMENT OF NET ASSETS

	Note	Asia Pacific Equity Fund 2022 US\$'000	Asia Pacific Equity Fund 2021 US\$'000	2022 US\$'000	Balanced Fund 2021 US\$'000	2022 US\$'000	Capital Stable Fund 2021 US\$'000
Assets							
Current assets							
Financial assets at fair value through profit or loss	4	128,812	167,258	861,533	1,164,241	363,032	500,688
Amounts receivable on subscription of units		70	52	173	658	7	305
Amounts receivable on sale of investments		182	346	870	3,802	5	1,800
Interest receivable		-	-	-*	-	-*	-
Other receivables		-	-	608	207	154	93
Cash and cash equivalents		21	18	343	50	57	59
Total assets		129,085	167,674	863,527	1,168,958	363,255	502,945
Liabilities							
Current liabilities							
Amounts payable on redemption of units		182	346	870	4,433	5	1,800
Amounts payable on purchase of investments		70	52	164	26	6	280
Other payables		284	375	1,873	2,611	799	1,106
Total liabilities (excluding net assets attributable to unitholders)		536	773	2,907	7,070	810	3,186
Net assets attributable to unitholders		128,549	166,901	860,620	1,161,888	362,445	499,759

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements. The notes on pages 46 to 150 are an integral part of these financial statements.

**FIDELITY ADVANTAGE PORTFOLIO FUND
AS AT 31ST DECEMBER 2022**

STATEMENT OF NET ASSETS (CONTINUED)

	Note	Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund 2022 US\$'000	2021 US\$'000	Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio 2022 HK\$'000	2021 HK\$'000	Fidelity Advantage Portfolio Fund - World Equity Index Fund 2022 HK\$'000	2021 HK\$'000
Assets							
Current assets							
Financial assets at fair value through profit or loss	4	66,332	75,347	452,383	463,179	73,846	60,013
Amounts receivable on subscription of units		110	749	222	312	-	34
Amounts receivable on sale of investments		716	1,020	3,956	-	196	-
Interest receivable		-*	-*	-*	-*	-*	-*
Other receivables		117	143	-	-	24	13
Cash and cash equivalents		376	400	3,109	3,812	1,223	1,608
Total assets		67,651	77,659	459,670	467,303	75,289	61,668
Liabilities							
Current liabilities							
Financial liabilities at fair value through profit or loss	5	-	-	-*	-*	-	-
Amounts payable on redemption of units		680	720	4,169	144	189	-*
Amounts payable on purchase of investments		352	449	2,525	1,299	1,199	1,465
Other payables		144	177	760	901	139	105
Total liabilities (excluding net assets attributable to unitholders)		1,176	1,346	7,454	2,344	1,527	1,570
Net assets attributable to unitholders		66,475	76,313	452,216	464,959	73,762	60,098

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.
The notes on pages 46 to 150 are an integral part of these financial statements.

**FIDELITY ADVANTAGE PORTFOLIO FUND
AS AT 31ST DECEMBER 2022**

STATEMENT OF NET ASSETS (CONTINUED)

	Note	Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	Global Equity Fund	Growth Fund
		2022 HK\$'000	2022 US\$'000	2021 US\$'000
Assets				
Current assets				
Financial assets at fair value through profit or loss	4	3,253	1,060,803	1,382,258
Amounts receivable on subscription of units		-	521	483
Amounts receivable on sale of investments		-*	3,125	1,196
Interest receivable		-	-*	-
Other receivables		24	869	253
Cash and cash equivalents		39	297	39
Total assets		3,316	1,065,615	1,384,229
Liabilities				
Current liabilities				
Financial liabilities at fair value through profit or loss	5	-	-	-*
Amounts payable on redemption of units		-*	3,625	1,196
Amounts payable on purchase of investments		30	21	479
Other payables		31	2,254	3,053
Total liabilities (excluding net assets attributable to unitholders)		61	5,900	4,728
Net assets attributable to unitholders		3,255	1,059,715	1,379,501

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements. The notes on pages 46 to 150 are an integral part of these financial statements.

**FIDELITY ADVANTAGE PORTFOLIO FUND
AS AT 31ST DECEMBER 2022**

STATEMENT OF NET ASSETS (CONTINUED)

	Note	HK Dollar Money Fund		Hong Kong Bond Fund		Hong Kong Equity Fund	
		2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000
Assets							
Current assets							
Financial assets at fair value through profit or loss	4	2,308,292	2,529,604	204,034	289,576	1,972,955	2,192,155
Amounts receivable on subscription of units		10,901	2,044	-	-*	11,445	7,517
Amounts receivable on sale of investments		9,517	30,297	5	5,584	7,192	3,335
Interest receivable		-*	-*	-*	-	-*	-
Other receivables		491	2,183	-	-	-	-
Cash and cash equivalents		1,777	1,538	66	52	28	91
Total assets		2,330,978	2,565,666	204,105	295,212	1,991,620	2,203,098
Liabilities							
Current liabilities							
Amounts payable on redemption of units		9,517	30,297	5	5,584	7,192	3,335
Amounts payable on purchase of investments		-	-	-	1	11,446	7,517
Other payables		1,931	2,188	485	727	3,992	5,072
Total liabilities (excluding net assets attributable to unitholders)		11,448	32,485	490	6,312	22,630	15,924
Net assets attributable to unitholders		2,319,530	2,533,181	203,615	288,900	1,968,990	2,187,174

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements. The notes on pages 46 to 150 are an integral part of these financial statements.

**FIDELITY ADVANTAGE PORTFOLIO FUND
AS AT 31ST DECEMBER 2022**

STATEMENT OF NET ASSETS (CONTINUED)

	Note	RMB Bond Fund		Stable Growth Fund		US Dollar Money Fund	
		2022 HK\$'000	2021 HK\$'000	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Assets							
Current assets							
Financial assets at fair value through profit or loss	4	66,492	82,338	316,627	419,214	440,461	414,322
Amounts receivable on subscription of units		-	-	14	-	1,443	613
Amounts receivable on sale of investments		-*	-	66	846	1,096	1,012
Interest receivable		-*	-	-*	-	-*	-*
Other receivables		79	126	181	78	12	296
Cash and cash equivalents		134	107	50	70	593	509
Total assets		66,705	82,571	316,938	420,208	443,605	416,752
Liabilities							
Current liabilities							
Amounts payable on redemption of units		-*	-*	66	845	1,096	1,012
Amounts payable on purchase of investments		-	-	14	-	-	-
Other payables		173	224	722	974	411	399
Total liabilities (excluding net assets attributable to unitholders)		173	224	802	1,819	1,507	1,411
Net assets attributable to unitholders		66,532	82,347	316,136	418,389	442,098	415,341

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements. The notes on pages 46 to 150 are an integral part of these financial statements.

**FIDELITY ADVANTAGE PORTFOLIO FUND
AS AT 31ST DECEMBER 2022**

STATEMENT OF NET ASSETS (CONTINUED)

	Note	2022 US\$'000	World Bond Fund 2021 US\$'000
Assets			
Current assets			
Financial assets at fair value through profit or loss	4	47,535	75,371
Amounts receivable on subscription of units		24	130
Amounts receivable on sale of investments		60	1,577
Interest receivable		-*	-
Cash and cash equivalents		34	23
Total assets		47,653	77,101
Liabilities			
Current liabilities			
Amounts payable on redemption of units		60	1,577
Amounts payable on purchase of investments		24	130
Other payables		103	178
Total liabilities (excluding net assets attributable to unitholders)		187	1,885
Net assets attributable to unitholders		47,466	75,216

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements. The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Note	Asia Pacific Equity Fund		Balanced Fund		Capital Stable Fund	
		2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Income							
Interest on bank deposits		-*	-*	1	-*	-*	-*
Rebate income	12(a,b,c)	-	-	1,775	847	541	344
Other income		-*	-*	-*	-*	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss							
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss		1,920	13,947	11,898	177,695	(28,873)	49,965
Net foreign currency gains/(losses)		(36,878)	(18,245)	(226,342)	(160,360)	(54,530)	(57,839)
		1	-*	(135)	(44)	(54)	(23)
Total net income/(loss)		(34,957)	(4,298)	(212,803)	18,138	(82,916)	(7,553)
Expenses							
Administration fees	12(c)	185	206	971	1,175	436	509
Investment management fees	12(a)	1,059	1,349	7,126	9,664	3,053	4,107
Auditor's remuneration	6	2	3	16	15	7	8
Accounting fees	12(e)	1	1	9	8	4	4
Bank charges	12(d)	-*	-*	-*	-*	-*	-*
Handling fees	12(e)	6	7	73	81	66	74
Registration and filing fees		1	1	1	1	1	1

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The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Note	Asia Pacific Equity Fund		Balanced Fund		Capital Stable Fund	
		2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Custodian fees	12(e)	-	-	81	31	31	15
Professional fees		-*	-	1	-	-*	-
Other operating expenses	12(g)	10	9	38	24	19	14
Total operating expenses		1,264	1,576	8,316	10,999	3,617	4,732
Increase/(decrease) in net assets attributable to unitholders from operations		(36,221)	(5,874)	(221,119)	7,139	(86,533)	(12,285)

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements. The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Note	Fidelity Advantage Portfolio Fund - Investco Asian Equity Fund 2022	US\$'000	Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio 2022	HK\$'000	Fidelity Advantage Portfolio Fund - World Equity Index Fund 2022	HK\$'000	Fidelity Advantage Portfolio Fund - World Equity Index Fund 2021	HK\$'000
Income									
Interest on bank deposits		1	-*	2	-*	1	-*	-	-*
Dividends		-	154	13,488	12,321	-	-	-	-
Reimbursement income	12(c)	-	-	-	-	62	96	-	96
Rebate income	12(a,b,c)	513	596	-	-	-	-	-	-
Other income		-*	6	-*	-*	-*	-*	-	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss		142	11,031	(21,630)	10,029	(2,382)	2,366	-	2,366
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss		(7,377)	(11,509)	(50,294)	(79,917)	(12,216)	3,847	(19)	3,847
Net foreign currency gains/(losses)		(28)	(23)	(10)	(40)	(1)	(19)	-	(19)
Total net income/(loss)		(6,749)	255	(58,444)	(57,607)	(14,536)	6,290	-	6,290
Expenses									
Trustee fees	12(c)	48	56	305	335	49	28	-	28
Administration fees	12(c)	37	43	1,157	1,399	79	61	-	61
Investment management fees	12(a)	-	-	-	-	69	40	-	40
Auditor's remuneration	6	1	1	6	6	1	-*	-	-*
Accounting fees	12(e)	-*	1	4	3	-*	-*	-	-*
Bank charges	12(d)	-*	-*	-*	-*	-	-	-	-
Handling fees	12(e)	2	3	111	122	-	-	-	-
Transaction fees	12(f), 13	-	-	481	848	-	-	-	-
Registration and filing fees		1	1	5	5	5	5	-	5
Valuation fees	12(e)	7	7	58	58	58	58	-	58
Servicing fees	12(b)	518	608	1,524	1,673	243	139	-	139
Custodian fees	12(e)	-	-	100	108	-	-	-	-
Interest expense		-	-*	-	-	-	-	-	-

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The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Note	Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund 2022 US\$'000	Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio 2022 HK\$'000	Fidelity Advantage Portfolio Fund - World Equity Index Fund 2022 HK\$'000	Fidelity Advantage Portfolio Fund - World Equity Index Fund 2021 HK\$'000
Professional fees		-*	-*	-	-
Other operating expenses	12(g)	8	182	1	34
Total operating expenses		<u>622</u>	<u>3,933</u>	<u>505</u>	<u>365</u>
Increase/(decrease) in net assets attributable to unitholders from operations		<u>(7,371)</u>	<u>(62,377)</u>	<u>(15,041)</u>	<u>5,925</u>

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STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Note	Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	Global Equity Fund	Growth Fund
		2022 HK\$'000	2022 US\$'000	2021 US\$'000
Income				
Interest on bank deposits		-*	-*	1
Reimbursement income	12(c)	62	-	-
Rebate income	12(a,b,c)	-	431	171
Other income		-*	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss		(124)	(2,491)	30,205
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss		(308)	(49,686)	4,650
Net foreign currency gains/(losses)		-*	(28)	(2)
Total net income/(loss)		(370)	(51,774)	35,024
Expenses				
Trustee fees	12(c)	2	-	-
Administration fees	12(c)	8	370	390
Investment management fees	12(a)	3	1,448	1,639
Auditor's remuneration	6	-*	3	3
Accounting fees	12(e)	-*	2	2
Bank charges	12(d)	-	-*	-*
Handling fees	12(e)	-	38	42
Registration and filing fees		4	1	1
Valuation fees	12(e)	58	-	-
Servicing fees	12(b)	10	-	-
Custodian fees	12(e)	-	16	5
Professional fees		-*	-*	1
Other operating expenses	12(g)	-*	11	10
			(264,733)	38,660
				188,969
				(151,273)
				(31)
				995
				-*
				2,348
				-
				1
				85
				1
				-
				-
				32
				-
				25

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STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Note	Fidelity Advantage Portfolio Fund - World Government Bond Index Fund		Global Equity Fund		Growth Fund	
	2022 HK\$'000	2021 HK\$'000	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
	85	141	1,889	2,092	10,035	12,640
Total operating expenses						
	(455)	(181)	(53,663)	32,932	(274,768)	26,020
Increase/(decrease) in net assets attributable to unitholders from operations						

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Note	HK Dollar Money Fund 2022 HK\$'000	HK Dollar Money Fund 2021 HK\$'000	Hong Kong Bond Fund 2022 HK\$'000	Hong Kong Bond Fund 2021 HK\$'000	Hong Kong Equity Fund 2022 HK\$'000	Hong Kong Equity Fund 2021 HK\$'000
Income							
Interest on bank deposits		2	-*	-*	-*	-*	-*
Reimbursement income	12(c)	265	455	-	-	-	-
Rebate income	12(a,b,c)	5,526	8,835	-	-	-	-
Other income		-*	-*	-*	-*	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss		11,072	22,683	932	13,040	(117,288)	224,474
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss		13,234	(22,683)	(24,344)	(12,207)	(283,002)	(588,735)
Net foreign currency gains/(losses)		(102)	(177)	-*	2	(23)	(15)
Total net income/(loss)		29,997	9,113	(23,412)	835	(400,313)	(364,276)
Expenses							
Administration fees	12(c)	1,543	1,926	443	605	2,807	3,291
Investment management fees	12(a)	6,021	6,942	1,705	2,466	14,799	18,035
Auditor's remuneration	6	35	40	4	5	30	35
Accounting fees	12(e)	20	21	2	2	17	19
Bank charges	12(d)	-*	-*	-*	-*	-*	-*
Handling fees	12(e)	48	56	28	34	53	61
Registration and filing fees		5	5	5	5	5	5
Professional fees		1	-	-*	-	1	-
Other operating expenses	12(g)	119	95	55	62	103	86
Total operating expenses		7,792	9,085	2,242	3,179	17,815	21,532
Increase/(decrease) in net assets attributable to unitholders from operations		22,205	28	(25,654)	(2,344)	(418,128)	(385,808)

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STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Note	2022 HK\$'000	RMB Bond Fund 2021 HK\$'000	2022 US\$'000	Stable Growth Fund 2021 US\$'000	2022 US\$'000	US Dollar Money Fund 2021 US\$'000
Income							
Interest on bank deposits		-*	-*	1	-*	1	-*
Reimbursement income	12(c)	-	37	-	-	31	186
Rebate income	12(a,b,c)	-	-	567	306	549	1,289
Other income		-*	-*	-*	-*	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss		641	4,417	(14,510)	48,148	2,783	5,680
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss		(5,590)	(998)	(61,140)	(49,310)	4,348	(4,863)
Net foreign currency gains/(losses)		(1)	2	(55)	(13)	(31)	(122)
Total net income/(loss)		(4,950)	3,458	(75,137)	(869)	7,681	2,170
Expenses							
Administration fees	12(c)	194	223	523	619	416	452
Investment management fees	12(a)	534	607	2,600	3,328	1,062	1,130
Auditor's remuneration	6	1	1	6	6	6	6
Accounting fees	12(e)	1	1	3	3	3	4
Bank charges	12(d)	-	-	-*	-*	-*	-*
Handling fees	12(e)	17	27	53	62	9	10
Transaction fees	12(f), 13	-	-	-	1	-	-
Registration and filing fees	5	5	4	1	12	1	1
Custodian fees	12(e)	-	-	28	-	-	-
Professional fees		-*	-	-*	-	-*	-
Preliminary expenses	14	47	47	-	-	-	-
Other operating expenses	12(g)	48	58	17	13	18	14
Total operating expenses		847	968	3,231	4,044	1,515	1,617
Increase/(decrease) in net assets attributable to unitholders from operations		(5,797)	2,490	(78,368)	(4,913)	6,166	553

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STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Note	2022 US\$'000	World Bond Fund 2021 US\$'000
Income			
Interest on bank deposits		-*	-
Other income		-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss		(2,852)	3,255
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss		(9,240)	(9,074)
Net foreign currency gains/(losses)	1	1	-*
Total net income/(loss)		(12,091)	(5,819)
Expenses			
Administration fees	12(c)	68	109
Investment management fees	12(a)	407	681
Auditor's remuneration	6	1	2
Accounting fees	12(e)	1	1
Bank charges	12(d)	-*	-*
Handling fees	12(e)	5	6
Registration and filing fees		1	-*
Professional fees		-*	-
Other operating expenses	12(g)	8	9
Total operating expenses		491	808
Increase/(decrease) in net assets attributable to unitholders from operations		(12,582)	(6,627)

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Asia Pacific Equity Fund		Balanced Fund		Capital Stable Fund	
	2022	2021	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Net assets attributable to unitholders at 1st January	166,901	175,828	1,161,888	1,319,986	499,759	567,781
Proceeds from subscription of units						
Ordinary units	16,646	25,589	61,104	100,399	34,017	80,634
Administration units	6,916	15,852	8,729	16,511	5,389	12,661
Savings units	5,146	6,387	28,110	16,729	9,216	15,669
	28,708	47,828	97,943	133,639	48,622	108,964
Payments on redemption of units						
Ordinary units	(22,666)	(33,784)	(153,254)	(235,322)	(84,020)	(135,958)
Administration units	(6,532)	(14,010)	(16,460)	(53,963)	(9,302)	(22,140)
Savings units	(1,641)	(3,087)	(8,378)	(9,591)	(6,081)	(6,603)
	(30,839)	(50,881)	(178,092)	(298,876)	(99,403)	(164,701)
Net subscription/(redemption) of units	(2,131)	(3,053)	(80,149)	(165,237)	(50,781)	(55,737)
Increase/(decrease) in net assets attributable to unitholders from operations	(36,221)	(5,874)	(221,119)	7,139	(86,533)	(12,285)
Net assets attributable to unitholders at 31st December	128,549	166,901	860,620	1,161,888	362,445	499,759

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

Number of units in issue	Asia Pacific Equity Fund		Balanced Fund		Capital Stable Fund	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
Ordinary Units outstanding at beginning of the year						
Units subscribed	3,465,112	3,684,904	15,784,360	18,020,824	9,553,135	10,865,373
Units redeemed	(750,424)	(898,257)	(3,066,707)	(3,896,032)	(2,324,972)	(3,227,554)
Ordinary Units outstanding at end of the year	3,266,552	3,465,112	13,925,612	15,784,360	8,172,121	9,553,135
Administration Units outstanding at beginning of the year						
Units subscribed	818,698	767,644	1,898,813	2,596,110	1,501,237	1,754,527
Units redeemed	(231,530)	(392,190)	(370,321)	(1,003,804)	(287,828)	(591,420)
Administration Units outstanding at end of the year	829,475	818,698	1,723,981	1,898,813	1,380,675	1,501,237
Savings Units outstanding at beginning of the year						
Units subscribed	510,283	415,549	2,526,397	2,392,129	1,412,241	1,167,300
Units redeemed	(60,788)	(89,122)	(198,886)	(179,536)	(197,218)	(178,514)
Savings Units outstanding at end of the year	631,422	510,283	2,976,855	2,526,397	1,506,675	1,412,241

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

	Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund 2022 US\$'000	Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio 2022 HK\$'000	Fidelity Advantage Portfolio Fund - World Equity Index Fund 2022 HK\$'000	Fidelity Advantage Portfolio Fund - World Equity Index Fund 2021 HK\$'000
Net assets attributable to unitholders at 1st January	76,313	464,959	60,098	14,753
Proceeds from subscription of units				
Ordinary units	22,913	80,696	63,785	47,606
Administration units	1,991	69,482	5,651	10,603
Savings units	1,183	6,385	974	2,983
	<u>26,087</u>	<u>156,563</u>	<u>70,410</u>	<u>61,192</u>
Payments on redemption of units				
Ordinary units	(25,716)	(46,616)	(38,017)	(15,565)
Administration units	(2,274)	(58,890)	(3,295)	(4,898)
Savings units	(564)	(1,423)	(393)	(1,309)
	<u>(28,554)</u>	<u>(106,929)</u>	<u>(41,705)</u>	<u>(21,772)</u>
Net subscription/(redemption) of units	(2,467)	49,634	28,705	39,420
Increase/(decrease) in net assets attributable to unitholders from operations	(7,371)	(62,377)	(15,041)	5,925
Net assets attributable to unitholders at 31st December	<u>66,475</u>	<u>452,216</u>	<u>73,762</u>	<u>60,098</u>

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

Number of units in issue	Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund		Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio		Fidelity Advantage Portfolio Fund - World Equity Index Fund	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
Ordinary Units outstanding at beginning of the year	2,149,825	2,074,915	8,803,899	6,993,600	293,287	50,313
Units subscribed	776,405	1,509,744	4,452,555	3,751,981	492,992	357,545
Units redeemed	(873,617)	(1,434,834)	(2,632,922)	(1,941,682)	(305,708)	(114,571)
Ordinary Units outstanding at end of the year	2,052,613	2,149,825	10,623,532	8,803,899	480,571	293,287
Administration Units outstanding at beginning of the year	124,351	107,356	14,032,818	12,821,126	109,541	66,731
Units subscribed	74,933	172,570	4,259,294	9,259,561	47,140	79,768
Units redeemed	(86,827)	(155,575)	(3,559,991)	(8,047,869)	(28,402)	(36,958)
Administration Units outstanding at end of the year	112,457	124,351	14,732,121	14,032,818	128,279	109,541
Savings Units outstanding at beginning of the year	163,928	107,631	1,086,150	1,018,966	18,694	5,304
Units subscribed	45,483	81,243	436,617	323,563	7,418	23,138
Units redeemed	(22,021)	(24,946)	(88,880)	(256,379)	(3,038)	(9,748)
Savings Units outstanding at end of the year	187,390	163,928	1,433,887	1,086,150	23,074	18,694

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

	Fidelity Advantage Portfolio Fund - World Government Bond Index Fund		Global Equity Fund		Growth Fund
	2022	2021	2022	2021	2021
	HK\$'000	HK\$'000	US\$'000	US\$'000	US\$'000
Net assets attributable to unitholders at 1st January	4,392	5,346	230,855	205,599	1,436,193
Proceeds from subscription of units					
Ordinary units	1,330	1,649	36,481	47,321	169,580
Administration units	873	5,865	21,594	40,357	27,993
Savings units	-	287	6,388	7,108	19,994
	<u>2,203</u>	<u>7,801</u>	<u>64,463</u>	<u>94,786</u>	<u>217,567</u>
Payments on redemption of units					
Ordinary units	(271)	(1,615)	(36,851)	(60,531)	(254,815)
Administration units	(2,614)	(6,446)	(21,116)	(38,354)	(34,754)
Savings units	-	(513)	(3,367)	(3,577)	(10,710)
	<u>(2,885)</u>	<u>(8,574)</u>	<u>(61,334)</u>	<u>(102,462)</u>	<u>(300,279)</u>
Net subscription/(redemption) of units	(682)	(773)	3,129	(7,676)	(82,712)
Increase/(decrease) in net assets attributable to unitholders from operations	(455)	(181)	(53,663)	32,932	26,020
Net assets attributable to unitholders at 31st December	<u>3,255</u>	<u>4,392</u>	<u>180,321</u>	<u>230,855</u>	<u>1,379,501</u>

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

Number of units in issue	Fidelity Advantage Portfolio Fund - World Government Bond Index Fund		Global Equity Fund		Growth Fund	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
Ordinary Units outstanding at beginning of the year						
Units subscribed	9,911	9,587	2,974,530	3,287,161	15,992,286	17,233,396
Units redeemed	14,740 (2,840)	16,251 (15,927)	941,653 (957,208)	1,112,303 (1,424,934)	2,015,396 (3,018,253)	2,474,749 (3,715,859)
Ordinary Units outstanding at end of the year	21,811	9,911	2,958,975	2,974,530	14,989,429	15,992,286
Administration Units outstanding at beginning of the year						
Units subscribed	29,318	35,063	1,780,255	1,733,666	3,033,454	3,142,793
Units redeemed	9,077 (26,980)	56,976 (62,721)	608,891 (597,730)	1,026,151 (979,562)	333,209 (444,420)	460,569 (569,908)
Administration Units outstanding at end of the year	11,415	29,318	1,791,416	1,780,255	2,922,243	3,033,454
Savings Units outstanding at beginning of the year						
Units subscribed	4,419	6,516	480,264	392,102	2,200,411	2,046,043
Units redeemed	-	2,857 (4,954)	190,672 (102,115)	180,051 (91,889)	545,970 (219,221)	330,880 (176,512)
Savings Units outstanding at end of the year	4,419	4,419	568,821	480,264	2,527,160	2,200,411

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

	HK Dollar Money Fund		Hong Kong Bond Fund		Hong Kong Equity Fund	
	2022	2021	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Net assets attributable to unitholders at 1st January	2,533,181	2,989,038	288,900	349,857	2,187,174	2,397,019
Proceeds from subscription of units						
Ordinary units	800,314	1,148,812	26,829	67,693	706,579	1,102,015
Administration units	137,373	280,259	12,273	64,950	138,482	258,839
Savings units	28,130	63,519	7,753	13,939	100,394	117,303
	965,817	1,492,590	46,855	146,582	945,455	1,478,157
Payments on redemption of units						
Ordinary units	(1,006,817)	(1,462,046)	(56,728)	(121,590)	(581,455)	(1,005,312)
Administration units	(154,131)	(424,108)	(41,411)	(69,698)	(113,305)	(260,808)
Savings units	(40,725)	(62,321)	(8,347)	(13,907)	(50,751)	(36,074)
	(1,201,673)	(1,948,475)	(106,486)	(205,195)	(745,511)	(1,302,194)
Net subscription/(redemption) of units	(235,856)	(455,885)	(59,631)	(58,613)	199,944	175,963
Increase/(decrease) in net assets attributable to unitholders from operations	22,205	28	(25,654)	(2,344)	(418,128)	(385,808)
Net assets attributable to unitholders at 31st December	2,319,530	2,533,181	203,615	288,900	1,968,990	2,187,174

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

Number of units in issue	HK Dollar Money Fund		Hong Kong Bond Fund		Hong Kong Equity Fund	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
Ordinary Units outstanding at beginning of the year						
Units subscribed	31,398,005	35,893,969	2,057,845	2,738,433	5,563,142	5,237,320
Units redeemed	(14,426,549)	(20,985,296)	(758,767)	(1,532,736)	(2,498,227)	(3,082,700)
Ordinary Units outstanding at end of the year	<u>28,437,917</u>	<u>31,398,005</u>	<u>1,662,864</u>	<u>2,057,845</u>	<u>6,104,491</u>	<u>5,563,142</u>
Administration Units outstanding at beginning of the year						
Units subscribed	4,386,268	6,545,521	1,395,421	1,462,626	1,617,448	1,614,876
Units redeemed	(2,059,536)	(4,206,827)	(597,248)	(886,967)	(642,502)	(852,258)
	(2,310,325)	(6,366,080)		(954,172)	(532,576)	(849,686)
Administration Units outstanding at end of the year	<u>4,135,479</u>	<u>4,386,268</u>	<u>979,420</u>	<u>1,395,421</u>	<u>1,727,374</u>	<u>1,617,448</u>
Savings Units outstanding at beginning of the year						
Units subscribed	807,697	789,653	331,518	331,469	983,241	695,911
Units redeemed	(612,002)	(938,429)	(121,780)	(192,072)	(247,266)	(406,617)
Savings Units outstanding at end of the year	<u>617,968</u>	<u>807,697</u>	<u>322,407</u>	<u>331,518</u>	<u>1,210,540</u>	<u>983,241</u>

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

	RMB Bond Fund		Stable Growth Fund		US Dollar Money Fund	
	2022 HK\$'000	2021 HK\$'000	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Net assets attributable to unitholders at 1st January	82,347	74,561	418,389	449,609	415,341	504,361
Proceeds from subscription of units						
Ordinary units	12,696	14,116	30,906	52,505	164,274	187,354
Administration units	15,727	70,966	6,780	13,578	34,398	31,678
Savings units	4,178	10,082	10,092	15,924	10,240	10,504
	<u>32,601</u>	<u>95,164</u>	<u>47,778</u>	<u>82,007</u>	<u>208,912</u>	<u>229,536</u>
Payments on redemption of units						
Ordinary units	(14,505)	(19,622)	(59,053)	(76,933)	(150,960)	(249,517)
Administration units	(23,223)	(62,045)	(7,909)	(23,707)	(27,037)	(46,431)
Savings units	(4,891)	(8,201)	(4,701)	(7,674)	(10,324)	(23,161)
	<u>(42,619)</u>	<u>(89,868)</u>	<u>(71,663)</u>	<u>(108,314)</u>	<u>(188,321)</u>	<u>(319,109)</u>
Net subscription/(redemption) of units	(10,018)	5,296	(23,885)	(26,307)	20,591	(89,573)
Increase/(decrease) in net assets attributable to unitholders from operations	(5,797)	2,490	(78,368)	(4,913)	6,166	553
Net assets attributable to unitholders at 31st December	<u>66,532</u>	<u>82,347</u>	<u>316,136</u>	<u>418,389</u>	<u>442,098</u>	<u>415,341</u>

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

Number of units in issue	RMB Bond Fund		Stable Growth Fund		US Dollar Money Fund	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
Ordinary Units outstanding at beginning of the year						
Units subscribed	246,428	291,927	5,163,121	5,583,900	19,031,286	22,641,920
Units redeemed	107,057 (123,321)	117,751 (163,250)	629,884 (1,206,314)	904,811 (1,325,590)	9,504,446 (8,734,066)	10,882,020 (14,492,654)
Ordinary Units outstanding at end of the year	230,164	246,428	4,586,691	5,163,121	19,801,666	19,031,286
Administration Units outstanding at beginning of the year						
Units subscribed	361,027	286,117	1,115,088	1,308,870	4,517,549	5,417,952
Units redeemed	137,889 (200,402)	606,345 (531,435)	154,374 (181,643)	259,774 (453,556)	2,091,345 (1,644,403)	1,933,157 (2,833,560)
Administration Units outstanding at end of the year	298,514	361,027	1,087,819	1,115,088	4,964,491	4,517,549
Savings Units outstanding at beginning of the year						
Units subscribed	76,312	60,209	1,361,432	1,202,921	821,939	1,597,685
Units redeemed	35,702 (42,532)	86,386 (70,283)	234,240 (112,934)	306,567 (148,056)	625,460 (630,356)	643,708 (1,419,454)
Savings Units outstanding at end of the year	69,482	76,312	1,482,738	1,361,432	817,043	821,939

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

	2022 US\$'000	World Bond Fund 2021 US\$'000
Net assets attributable to unitholders at 1st January	75,216	112,535
Proceeds from subscription of units		
Ordinary units	13,151	31,525
Administration units	2,307	9,115
Savings units	897	4,024
	<u>16,355</u>	<u>44,664</u>
	-----	-----
Payments on redemption of units		
Ordinary units	(24,063)	(56,822)
Administration units	(5,251)	(13,975)
Savings units	(2,209)	(4,559)
	<u>(31,523)</u>	<u>(75,356)</u>
	-----	-----
Net subscription/(redemption) of units	(15,168)	(30,692)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>(12,582)</u>	<u>(6,627)</u>
	-----	-----
Net assets attributable to unitholders at 31st December	<u>47,466</u>	<u>75,216</u>
	=====	=====

The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

Number of units in issue	World Bond Fund	
	2022 Units	2021 Units
Ordinary Units outstanding at beginning of the year		4,455,741
Units subscribed	3,068,566	1,704,362
Units redeemed	(1,502,583)	(3,091,537)
Ordinary Units outstanding at end of the year	<u>2,409,518</u>	<u>3,068,566</u>
Administration Units outstanding at beginning of the year		1,072,267
Units subscribed	784,434	532,731
Units redeemed	(359,008)	(820,564)
Administration Units outstanding at end of the year	<u>586,735</u>	<u>784,434</u>
Savings Units outstanding at beginning of the year		487,049
Units subscribed	453,294	237,471
Units redeemed	(152,769)	(271,226)
Savings Units outstanding at end of the year	<u>366,958</u>	<u>453,294</u>

The notes on pages 46 to 150 are an integral part of these financial statements.

**FIDELITY ADVANTAGE PORTFOLIO FUND
YEAR ENDED 31ST DECEMBER 2022**

STATEMENT OF CASH FLOWS

	Asia Pacific Equity Fund		Balanced Fund		Capital Stable Fund	
	2022	2021	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to unitholders from operations	(36,221)	(5,874)	(221,119)	7,139	(86,533)	(12,285)
Adjustment for:						
Interest on bank deposits	-*	-	(1)	-*	-*	-
Operating profit/(loss) before working capital changes	(36,221)	(5,874)	(221,120)	7,139	(86,533)	(12,285)
Net change in amounts receivable on sale of investments/payable on purchase of investments	182	(319)	3,070	563	1,521	(1,120)
Net change in other receivables	-	-	(401)	(163)	(61)	(73)
Net change in other payables	(91)	25	(738)	(158)	(307)	(97)
Net change in financial assets at fair value through profit or loss	38,446	8,891	302,708	158,465	137,656	68,242
Cash from/(used in) operations	2,316	2,723	83,519	165,846	52,276	54,667
Interest received	-*	-	1	-*	-*	-
Net cash from/(used in) operating activities	2,316	2,723	83,520	165,846	52,276	54,667
Cash flows from financing activities						
Proceeds from subscription of units	28,690	48,043	98,428	133,011	48,920	109,309
Payments on redemption of units	(31,003)	(50,777)	(181,655)	(298,812)	(101,198)	(163,934)
Net cash from/(used in) financing activities	(2,313)	(2,734)	(83,227)	(165,801)	(52,278)	(54,625)
Net increase/(decrease) in cash and cash equivalents	3	(11)	293	45	(2)	42
Cash and cash equivalents at beginning of the year	18	29	50	5	59	17
Cash and cash equivalents at end of the year	21	18	343	50	57	59
Analysis of cash and cash equivalents						
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	21	18	343	50	57	59

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements. The notes on pages 46 to 150 are an integral part of these financial statements.

**FIDELITY ADVANTAGE PORTFOLIO FUND
YEAR ENDED 31ST DECEMBER 2022**

STATEMENT OF CASH FLOWS (CONTINUED)

	Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund 2022 US\$'000	Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio 2022 HK\$'000	Fidelity Advantage Portfolio Fund - World Equity Index Fund 2021 2022 HK\$'000	Fidelity Advantage Portfolio Fund - World Equity Index Fund 2021 2022 HK\$'000
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to unitholders from operations	(7,371)	(62,377)	(15,041)	5,925
Adjustment for:				
Dividends	-	(13,488)	-	-
Interest on bank deposits	(1)	(2)	(1)	-*
Operating profit/(loss) before working capital changes	(7,372)	(75,867)	(15,042)	5,925
Net change in amounts receivable on sale of investments/payable on purchase of investments	207	(2,730)	(462)	1,215
Net change in other receivables	26	-	(11)	(3)
Net change in other payables	(33)	(141)	34	61
Net change in financial assets at fair value through profit or loss	9,015	10,796	(13,833)	(45,313)
Net change in financial liabilities at fair value through profit or loss	-	-*	-	-
Cash from/(used in) operations	1,843	(67,942)	(29,314)	(38,115)
Dividends received	-	13,488	-	-
Interest received	1	2	1	-*
Net cash from/(used in) operating activities	1,844	(54,452)	(29,313)	(38,115)
Cash flows from financing activities				
Proceeds from subscription of units	26,726	156,653	70,444	61,158
Payments on redemption of units	(28,594)	(102,904)	(41,516)	(21,772)
Net cash from/(used in) financing activities	(1,868)	53,749	28,928	39,386
Net increase/(decrease) in cash and cash equivalents	(24)	(703)	(385)	1,271
Cash and cash equivalents at beginning of the year	400	3,812	1,608	337

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements. The notes on pages 46 to 150 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund		Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio		Fidelity Advantage Portfolio Fund - World Equity Index Fund	
	2022	2021	2022	2021	2022	2021
	US\$'000	US\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash and cash equivalents at end of the year	376	400	3,109	3,812	1,223	1,608
Analysis of cash and cash equivalents						
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	376	400	3,109	3,812	1,223	1,608

The notes on pages 46 to 150 are an integral part of these financial statements.

**FIDELITY ADVANTAGE PORTFOLIO FUND
YEAR ENDED 31ST DECEMBER 2022**

STATEMENT OF CASH FLOWS (CONTINUED)

	Fidelity Advantage Portfolio Fund - World Government Bond Index		Global Equity Fund		Growth Fund
	2022	2021	2022	2021	2021
	HK\$'000	HK\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to unitholders from operations	(455)	(181)	(53,663)	32,932	26,020
Adjustment for:					
Interest on bank deposits	-*	-*	-*	-	-*
Operating profit/(loss) before working capital changes	(455)	(181)	(53,663)	32,932	26,020
Net change in amounts receivable on sale of investments/payable on purchase of investments	30	(45)	(896)	601	3,085
Net change in other receivables	(12)	(2)	(133)	(17)	(205)
Net change in other payables	(1)	3	(114)	88	94
Net change in financial assets at fair value through profit or loss	1,109	990	51,094	(25,322)	56,833
Net change in financial liabilities at fair value through profit or loss	-	-	-	-	-*
Cash from/(used in) operations	671	765	(3,712)	8,282	85,827
Interest received	-*	-*	-*	-	-*
Net cash from/(used in) operating activities	671	765	(3,712)	8,282	85,827
Cash flows from financing activities					
Proceeds from subscription of units	2,203	7,801	65,234	94,143	217,612
Payments on redemption of units	(2,885)	(8,574)	(61,210)	(102,420)	(303,412)
Net cash from/(used in) financing activities	(682)	(773)	4,024	(8,277)	(85,800)
Net increase/(decrease) in cash and cash equivalents	(11)	(8)	312	5	27
Cash and cash equivalents at beginning of the year	50	58	8	3	12

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**FIDELITY ADVANTAGE PORTFOLIO FUND
YEAR ENDED 31ST DECEMBER 2022**

STATEMENT OF CASH FLOWS (CONTINUED)

	Fidelity Advantage Portfolio Fund - World Government Bond Index		Global Equity Fund		Growth Fund
	2022	2021	2022	2021	
	HK\$'000	HK\$'000	US\$'000	US\$'000	US\$'000
Cash and cash equivalents at end of the year	39	50	320	8	39
Analysis of cash and cash equivalents					
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	39	50	320	8	39

**FIDELITY ADVANTAGE PORTFOLIO FUND
YEAR ENDED 31ST DECEMBER 2022**

STATEMENT OF CASH FLOWS (CONTINUED)

	HK Dollar Money Fund		Hong Kong Bond Fund		Hong Kong Equity Fund	
	2022	2021	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to unitholders from operations	22,205	28	(25,654)	(2,344)	(418,128)	(385,808)
Adjustment for:						
Interest on bank deposits	(2)	-*	-*	-*	-*	-*
Operating profit/(loss) before working capital changes	22,203	28	(25,654)	(2,344)	(418,128)	(385,808)
Net change in amounts receivable on sale of investments/payable on purchase of investments	20,780	(1,540)	5,578	(3,704)	72	7,139
Net change in other receivables	1,692	181	-	-	-	-
Net change in other payables	(257)	(346)	(242)	(84)	(1,080)	61
Net change in financial assets at fair value through profit or loss	221,312	454,776	85,542	61,055	219,200	209,869
Cash from/(used in) operations	265,730	453,099	65,224	54,923	(199,936)	(168,739)
Interest received	2	-*	-*	-*	-*	-*
Net cash from/(used in) operating activities	265,732	453,099	65,224	54,923	(199,936)	(168,739)
Cash flows from financing activities						
Proceeds from subscription of units	956,960	1,493,699	46,855	146,582	941,527	1,477,839
Payments on redemption of units	(1,222,453)	(1,946,935)	(112,065)	(201,490)	(741,654)	(1,309,015)
Net cash from/(used in) financing activities	(265,493)	(453,236)	(65,210)	(54,908)	199,873	168,824
Net increase/(decrease) in cash and cash equivalents	239	(137)	14	15	(63)	85
Cash and cash equivalents at beginning of the year	1,538	1,675	52	37	91	6
Cash and cash equivalents at end of the year	1,777	1,538	66	52	28	91
Analysis of cash and cash equivalents						
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	1,777	1,538	66	52	28	91

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements. The notes on pages 46 to 150 are an integral part of these financial statements.

**FIDELITY ADVANTAGE PORTFOLIO FUND
YEAR ENDED 31ST DECEMBER 2022**

STATEMENT OF CASH FLOWS (CONTINUED)

	2022 HK\$'000	RMB Bond Fund 2021 HK\$'000	Stable Growth Fund 2022 US\$'000	Stable Growth Fund 2021 US\$'000	US Dollar Money Fund 2022 US\$'000	US Dollar Money Fund 2021 US\$'000
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to unitholders from operations	(5,797)	2,490	(78,368)	(4,913)	6,166	553
Adjustment for:						
Interest on bank deposits	-*	-*	(1)	-	(1)	-*
Operating profit/(loss) before working capital changes	(5,797)	2,490	(78,369)	(4,913)	6,165	553
Net change in amounts receivable on sale of investments/payable on purchase of investments	-*	(95)	794	(692)	(84)	1,965
Net change in other receivables	47	59	(103)	(62)	284	52
Net change in other payables	(51)	42	(252)	(1)	12	(90)
Net change in financial assets at fair value through profit or loss	15,846	(7,830)	102,587	31,347	(26,139)	88,604
Net change in financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Cash from/(used in) operations	10,045	(5,334)	24,657	25,679	(19,762)	91,084
Interest received	-*	-*	1	-	1	-*
Net cash from/(used in) operating activities	10,045	(5,334)	24,658	25,679	(19,761)	91,084
Cash flows from financing activities						
Proceeds from subscription of units	32,601	95,639	47,764	82,380	208,082	230,041
Payments on redemption of units	(42,619)	(90,248)	(72,442)	(107,996)	(188,237)	(321,074)
Net cash from/(used in) financing activities	(10,018)	5,391	(24,678)	(25,616)	19,845	(91,033)
Net increase/(decrease) in cash and cash equivalents	27	57	(20)	63	84	51
Cash and cash equivalents at beginning of the year	107	50	70	7	509	458
Cash and cash equivalents at end of the year	134	107	50	70	593	509
Analysis of cash and cash equivalents						
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	134	107	50	70	593	509

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**FIDELITY ADVANTAGE PORTFOLIO FUND
YEAR ENDED 31ST DECEMBER 2022**

STATEMENT OF CASH FLOWS (CONTINUED)

	2022 US\$'000	World Bond Fund 2021 US\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	(12,582)	(6,627)
Adjustment for:		
Interest on bank deposits	-*	-
Operating profit/(loss) before working capital changes	(12,582)	(6,627)
Net change in amounts receivable on sale of investments/payable on purchase of investments	1,411	(1,269)
Net change in other payables	(75)	(59)
Net change in financial assets at fair value through profit or loss	27,836	37,368
Cash from/(used in) operations	16,590	29,413
Interest received	-*	-
Net cash from/(used in) operating activities	16,590	29,413
Cash flows from financing activities		
Proceeds from subscription of units	16,461	44,806
Payments on redemption of units	(33,040)	(74,229)
Net cash from/(used in) financing activities	(16,579)	(29,423)
Net increase/(decrease) in cash and cash equivalents	11	(10)
Cash and cash equivalents at beginning of the year	23	33
Cash and cash equivalents at end of the year	34	23
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	34	23

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements. The notes on pages 46 to 150 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

Fidelity Advantage Portfolio Fund (the “Fund”) is a unit trust governed by its Trust Deed dated 10th January 1995, as amended (the “Trust Deed”). The Fund is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under section 104(1) of the Hong Kong Securities and Futures Ordinance and except where waived, is required to comply with the Code on Unit Trusts and Mutual Funds (the “Code”) established by the SFC.

The primary objective of the Fund is to achieve long-term capital growth in United States dollar terms, or in the case of HK Dollar Money Fund, Hong Kong Bond Fund, Hong Kong Equity Fund, Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio, Fidelity Advantage Portfolio Fund – World Equity Index Fund, Fidelity Advantage Portfolio Fund – World Government Bond Index Fund and RMB Bond Fund, in Hong Kong dollar terms, for savings plans and retirement benefit schemes. The Fund is an umbrella fund and, as at 31st December 2022 offered units in sixteen separate pools of assets (the “sub-funds”) namely:

Lifecycle Funds

- Balanced Fund
- Capital Stable Fund
- Growth Fund
- Stable Growth Fund

Market Investment Funds

- Asia Pacific Equity Fund
- Global Equity Fund
- Hong Kong Bond Fund
- Hong Kong Equity Fund
- RMB Bond Fund
- World Bond Fund

FAP Supermarket Funds

- Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund
- Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio
- Fidelity Advantage Portfolio Fund - World Equity Index Fund
- Fidelity Advantage Portfolio Fund - World Government Bond Index Fund

Money Market Funds

- HK Dollar Money Fund
- US Dollar Money Fund

Each sub-fund has its own separate and distinct investment policy and risk profile. The sub-funds invest in other unit trusts managed by FIL Investment Management (Hong Kong) Limited or other third party fund managers.

NOTES TO THE FINANCIAL STATEMENTS

1 General Information (Continued)

There are three classes of units in relation to each sub-fund - Ordinary Units, Administration Units and Savings Units. Administration Units are issued to investors who choose to use the Trustee's administration services [see note 12(c)]. Savings Units are issued to investors who are former members of retirement benefit schemes invested in the sub-funds who wish to continue to have their accrued benefits invested in the sub-funds following the cessation of their membership of the respective retirement benefit scheme or such other persons as the Investment Manager may determine. Ordinary Units are issued in every other instance.

The financial statements of the Asia Pacific Equity Fund, Balanced Fund, Capital Stable Fund, Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund, Global Equity Fund, Growth Fund, Stable Growth Fund, US Dollar Money Fund, and World Bond Fund are presented in United States dollars. The financial statements of the HK Dollar Money Fund, Hong Kong Bond Fund, Hong Kong Equity Fund, Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio, Fidelity Advantage Portfolio Fund - World Equity Index Fund, Fidelity Advantage Portfolio Fund - World Government Bond Index Fund and RMB Bond Fund are presented in Hong Kong dollars and have been included in the financial statements of the Fund by adopting the translation policy as stated in note 3(h) below.

The following accounting policies and notes apply consistently to the sub-funds.

2 Application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Fund has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Fund's annual period beginning on 1 January 2022 for the preparation of the financial statement.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current year has had no material impact on the Fund's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

New standards and amendments to HKFRSs in issue but not yet effective

The Fund has not early applied the following new amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

NOTES TO THE FINANCIAL STATEMENTS

2 Application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

New standards and amendments to HKFRSs in issue but not yet effective (Continued)

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

The Trustee and the Investment Manager anticipate that the application of all new and amendments to HKFRSs will have no material impact on the financial statements in the foreseeable future.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the two years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) that are measured at fair value at end of each reporting period as explained in the accounting policies below.

The preparation of financial statements in conformity with HKFRS requires the Trustee and Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

All references to net assets throughout the financial statements refer to net assets attributable to unitholders unless otherwise stated.

(b) Income

Dividend income is recognised when the right to receive payment is established, with the corresponding foreign withholding taxes recorded as an expense.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies (Continued)

(b) Income (Continued)

Other income is accounted for on an accruals basis and credited to the Statement of Comprehensive Income.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the Statement of Comprehensive Income.

(d) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

Assets

The sub-funds classify its investments based on both the sub-funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The sub-funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The sub-funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the sub-funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the sub-funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the sub-funds classify all of its investment portfolio as financial assets or liabilities as fair value through profit or loss. The sub-funds' policy requires the Investment Manager and the Trustee to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the sub-funds' commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Derivatives are recognised at fair value on the date on which a derivative contract is entered into. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the sub-funds' have transferred substantially all risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies (Continued)

(d) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(ii) Recognition, derecognition and measurement (Continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “Financial assets or financial liabilities at fair value through profit or loss” category are presented in the Statement of Comprehensive Income within “Change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss” and “Realised gains/(losses) on disposal of financial assets and financial liabilities at fair value through profit or loss” in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the sub-funds’ right to receive payments is established. Interest income from the financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within interest income using the effective interest method. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

(iii) Valuation of investments in other funds

The sub-funds’ investments in other unlisted funds (the “underlying funds”) are subject to the terms and conditions of the respective underlying funds’ Trust Deed. The investments in underlying funds are primarily valued based on the latest available net asset value per unit for each underlying fund, as determined by the administrator of such underlying fund. The sub-funds review the details of the reported information obtained from the underlying funds and consider: (i) the liquidity of the underlying fund or its underlying investments, (ii) the value date of the net asset value (NAV) provided, (iii) any restrictions on redemptions, and (iv) the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the underlying funds’ advisors. If necessary, the sub-funds make adjustments to the NAV of various underlying funds to obtain the best estimate of fair value. As at 31st December 2022 and 2021, the sub-funds did not make adjustment to the NAV of the underlying funds.

As at 31st December 2022, 100% (2021: 100%) of financial assets at fair value through profit or loss comprise investments in underlying funds that have been fair valued in accordance with the policies set out above.

Some of the units of the underlying funds are not publicly traded; redemption can only be made by the sub-funds on the redemption dates and subject to the required notice periods specified in the offering documents of each of the underlying funds. As a result, the carrying values of the underlying funds may not be indicative of the values ultimately realised on redemption. In addition, the sub-funds may be materially affected by the actions of other investors who have invested in the underlying funds in which the sub-funds have invested.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies (Continued)

(d) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(iii) Valuation of investments in other funds (Continued)

All of the underlying funds in the investment portfolio are managed by investment managers who are compensated by the respective underlying funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the sub-funds' investment in each of the underlying funds.

Investments in listed funds are fair valued based on last traded prices.

The fair value of financial assets and liabilities traded in active market are based on quoted market prices at the close of trading on the report date. The sub-funds utilise the last traded market price for financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of comprehensive income.

(e) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Net Assets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the sub-funds or the counterparty.

(g) Proceeds and payments on subscription and redemption of units

Dealings take place on each Dealing Day, being every Hong Kong business day.

The dealing prices, being the net asset values of the sub-funds, are available on the Valuation Day, which is the business day following the Dealing Day.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies (Continued)

(g) Proceeds and payments on subscription and redemption of units (Continued)

Computation of the dealing prices is based on the net asset values of the underlying investments of the sub-funds on the Valuation Day.

Proceeds and payments for units issued and redeemed are shown as movements in the Statement of Changes in Net Assets Attributable to Unitholders.

(h) Foreign currency translation

(i) Functional and presentation currency

Items included in the sub-funds' financial statements are measured using the currency of the primary economic environment in which the sub-funds operate (the "functional currency"). The financial statements of Asia Pacific Equity Fund, Balanced Fund, Capital Stable Fund, Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund, Global Equity Fund, Growth Fund, Stable Growth Fund, US Dollar Money Fund and World Bond Fund, are presented in United States Dollars ("USD") while the financial statements of Hong Kong Equity Fund, Hong Kong Bond Fund, HK Dollar Money Fund, Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio, Fidelity Advantage Portfolio Fund - World Equity Index Fund, Fidelity Advantage Portfolio Fund - World Government Bond Index Fund and RMB Bond Fund are presented in Hong Kong Dollars ("HKD"). The presentation currency is also the functional currency of the respective sub-funds.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at year end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency gains/(losses)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Realised gains/(losses) on disposal of financial assets and financial liabilities at fair value through profit or loss" and "Change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss".

(i) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank deposits with original maturities of 3 months or less from the date of placement net of bank overdrafts, if any.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies (Continued)

(j) Amounts receivable on sale of investments/payable on purchase of investments

Amounts receivable on sale of investments/payable on purchase of investments represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the year end date respectively. Amounts receivable on sale of investments balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. At each reporting date, the sub-funds shall measure the loss allowance on amounts receivable on sale of investments at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the sub-funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(k) Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(l) Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(m) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies (Continued)

(m) Structured entities (Continued)

The sub-funds consider all of their investments in other funds (“underlying funds”) to be investments in unconsolidated structured entities. The sub-funds invest in underlying funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The underlying funds are managed by the Investment Manager except for Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio, Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund, Fidelity Advantage Portfolio Fund - World Equity Index Fund and Fidelity Advantage Portfolio Fund - World Government Bond Index Fund where they are managed by third party managers, and apply various investment strategies to accomplish their respective investment objectives. The underlying funds finance their operations by issuing redeemable units which are puttable at the unitholder’s option and entitles the unitholder to a proportional stake in the respective fund’s net assets. The sub-funds hold redeemable units in each of its underlying funds.

The change in fair value of each underlying fund is included in the Statement of Comprehensive Income in “Change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss”.

(n) Transaction fees

Transaction fees are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers, advisers and dealers. Transaction fees, when incurred, are immediately recognised in profit or loss as an expense.

(o) Provisions

Provisions are recognised when the sub-funds has a present obligation (legal or constructive) as a result of a past event, it is probable that the sub-funds will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

(p) Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

NOTES TO THE FINANCIAL STATEMENTS

4 Financial assets at fair value through profit or loss

As at 31st December 2022 and 2021, the sub-funds invested in the following investment types:

	Asia Pacific Equity Fund		Balanced Fund		Capital Stable Fund	
	2022	2021	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Approved pooled investment fund	128,812	167,258	861,533	1,164,241	363,032	500,688
Total financial assets at fair value through profit or loss	128,812	167,258	861,533	1,164,241	363,032	500,688
	Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund		Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio		Fidelity Advantage Portfolio Fund - World Equity Index Fund	
	2022	2021	2022	2021	2022	2021
	US\$'000	US\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Listed unit trust/mutual fund	-	-	452,383	463,179	-	-
Unlisted unit trust/mutual fund	66,332	75,347	-	-	73,846	60,013
Total financial assets at fair value through profit or loss	66,332	75,347	452,383	463,179	73,846	60,013

NOTES TO THE FINANCIAL STATEMENTS

4 Financial assets at fair value through profit or loss (Continued)

	World Government Bond Index		Global Equity Fund		Growth Fund	
	2022	2021	2022	2021	2022	2021
	HK\$'000	HK\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Approved pooled investment fund	-	-	180,268	231,362	1,060,803	1,382,258
Unlisted unit trust/mutual fund	3,253	4,362	-	-	-	-
Total financial assets at fair value through profit or loss	3,253	4,362	180,268	231,362	1,060,803	1,382,258
	HK Dollar Money Fund		Hong Kong Bond Fund		Hong Kong Equity Fund	
	2022	2021	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Approved pooled investment fund	2,308,292	2,529,604	204,034	289,576	1,972,955	2,192,155
Total financial assets at fair value through profit or loss	2,308,292	2,529,604	204,034	289,576	1,972,955	2,192,155

NOTES TO THE FINANCIAL STATEMENTS

4 Financial assets at fair value through profit or loss (Continued)

	RMB Bond Fund		Stable Growth Fund		US Dollar Money Fund	
	2022 HK\$'000	2021 HK\$'000	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Approved pooled investment fund	66,492	82,338	316,627	419,214	440,461	414,322
Derivatives – forward/spot foreign exchange contracts	-	-	-	-	-*	-
Total financial assets at fair value through profit or loss	66,492	82,338	316,627	419,214	440,461	414,322

	World Bond Fund	
	2022 US\$'000	2021 US\$'000
Approved pooled investment fund	47,535	75,371
Total financial assets at fair value through profit or loss	47,535	75,371

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

5 Financial liabilities at fair value through profit or loss

	Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio		Growth Fund 2021 US\$'000
	2022 HK\$'000	2021 HK\$'000	
Derivatives – forward/spot foreign exchange contracts	-*	-*	-*
Total financial liabilities at fair value through profit or loss	-*	-*	-*

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

6 Auditor's remuneration

The auditor's remuneration is allocated by the Investment Manager and Trustee to each sub-fund and it is accrued on a daily basis.

7 Taxation

No provision for Hong Kong profits tax has been made for the sub-funds as they were authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

8 Distribution

No distribution statement is prepared as the Investment Manager does not intend to declare distributions. Income earned by each sub-fund will be reinvested in the respective sub-funds and reflected in the value of the units.

NOTES TO THE FINANCIAL STATEMENTS

9 Number of units in issue and net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue for the respective class as at 31st December 2022 and 31st December 2021. The detailed breakdowns are as follows:

Units outstanding at end of the year:	Asia Pacific Equity Fund		Balanced Fund		Capital Stable Fund	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
- Ordinary Units	3,266,552	3,465,112	13,925,612	15,784,360	8,172,121	9,553,135
- Administration Units	829,475	818,698	1,723,981	1,898,813	1,380,675	1,501,237
- Savings Units	631,422	510,283	2,976,855	2,526,397	1,506,675	1,412,241

Net assets attributable to unitholders per unit:

- Ordinary Units	US\$27.83	US\$35.50	US\$47.67	US\$59.01	US\$33.85	US\$41.21
- Administration Units	US\$25.85	US\$33.12	US\$42.12	US\$52.37	US\$29.90	US\$36.57
- Savings Units	US\$25.64	US\$32.86	US\$41.70	US\$51.87	US\$29.59	US\$36.21

Units outstanding at end of the year:	Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund		Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio		Fidelity Advantage Portfolio Fund - World Equity Index Fund	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
- Ordinary Units	2,052,613	2,149,825	10,623,532	8,803,899	480,571	293,287
- Administration Units	112,457	124,351	14,732,121	14,032,818	128,279	109,541
- Savings Units	187,390	163,928	1,433,887	1,086,150	23,074	18,694

Net assets attributable to unitholders per unit:

- Ordinary Units	US\$28.54	US\$31.57	HK\$17.67	HK\$20.33	HK\$117.16	HK\$143.05
- Administration Units	US\$26.44	US\$29.38	HK\$16.37	HK\$18.92	HK\$115.37	HK\$141.50
- Savings Units	US\$26.23	US\$29.16	HK\$16.23	HK\$18.77	HK\$115.18	HK\$141.33

NOTES TO THE FINANCIAL STATEMENTS

9 Number of units in issue and net assets attributable to unitholders per unit (Continued)

	Fidelity Advantage Portfolio Fund - World Government Bond Index Fund		Global Equity Fund		Growth Fund	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
Units outstanding at end of the year:						
- Ordinary Units	21,811	9,911	2,958,975	2,974,530	14,989,429	15,992,286
- Administration Units	11,415	29,318	1,791,416	1,780,255	2,922,243	3,033,454
- Savings Units	4,419	4,419	568,821	480,264	2,527,160	2,200,411
Net assets attributable to unitholders per unit:						
- Ordinary Units	HK\$87.03	HK\$101.50	US\$35.25	US\$45.71	US\$53.57	US\$66.91
- Administration Units	HK\$85.70	HK\$100.40	US\$32.29	US\$42.06	US\$47.32	US\$59.37
- Savings Units	HK\$85.56	HK\$100.28	US\$31.98	US\$41.68	US\$46.84	US\$58.80
Units outstanding at end of the year:						
- Ordinary Units	28,437,917	31,398,005	1,662,864	2,057,845	6,104,491	5,563,142
- Administration Units	4,135,479	4,386,268	979,420	1,395,421	1,727,374	1,617,448
- Savings Units	617,968	807,697	322,407	331,518	1,210,540	983,241
Net assets attributable to unitholders per unit:						
- Ordinary Units	HK\$70.33	HK\$69.67	HK\$71.38	HK\$79.28	HK\$224.14	HK\$275.20
- Administration Units	HK\$67.23	HK\$66.62	HK\$65.39	HK\$72.95	HK\$205.30	HK\$253.21
- Savings Units	HK\$67.02	HK\$66.41	HK\$64.75	HK\$72.28	HK\$203.31	HK\$250.87

NOTES TO THE FINANCIAL STATEMENTS

9 Number of units in issue and net assets attributable to unitholders per unit (Continued)

	RMB Bond Fund		Stable Growth Fund		US Dollar Money Fund	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
Units outstanding at end of the year:						
- Ordinary Units	230,164	246,428	4,586,691	5,163,121	19,801,666	19,031,286
- Administration Units	298,514	361,027	1,087,819	1,115,088	4,964,491	4,517,549
- Savings Units	69,482	76,312	1,482,738	1,361,432	817,043	821,939
Net assets attributable to unitholders per unit:						
- Ordinary Units	HK\$113.53	HK\$122.66	US\$46.03	US\$56.75	US\$17.48	US\$17.23
- Administration Units	HK\$109.87	HK\$119.24	US\$41.08	US\$50.88	US\$16.60	US\$16.40
- Savings Units	HK\$109.47	HK\$118.87	US\$40.69	US\$50.42	US\$16.53	US\$16.33
					World Bond Fund	
					2022 Units	2021 Units
Units outstanding at end of the year:						
					2,409,518	3,068,566
					586,735	784,434
					366,958	453,294
Net assets attributable to unitholders per unit:						
					US\$14.47	US\$17.89
					US\$13.25	US\$16.46
					US\$13.14	US\$16.32

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management

Strategy in using financial instruments

The global outbreak of the coronavirus (“COVID-19”) has developed into a global endemic and resulted in closing borders, travel restrictions and disruptions, quarantines, disruptions to business operations, supply chains and customer activity as well as general concern and uncertainty. The impact of this endemic and general health crisis that may arise in the future could result in substantial market volatility and uncertainty and may adversely impact the prices and liquidity of the sub-fund’s investments.

The sub-funds’ activities expose them to a variety of financial risk: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The sub-funds also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the sub-funds to transfer securities might be temporarily impaired. The sub-funds’ overall risk management programme seeks to minimise potential adverse effects on the sub-funds’ financial performance. The sub-funds may use financial futures contracts, financial options contracts and/or currency forward contracts subject to the General Regulations and the terms of the Trust Deed to moderate certain risk exposures.

The Investment Manager believes that fundamental research can uncover investment opportunities. A bottom up investment process drives investment decision making and portfolio implementation.

The sub-funds’ assets principally consist of Approved Pooled Investment Funds and unit trusts/mutual funds held in accordance with the published investment policies of each of its sub-funds. The allocation of assets between the various types of investments is determined by FIL Investment Management (Hong Kong) Limited to achieve their investment objectives.

The investment objectives of the sub-funds of the Fund are detailed below:

Lifecycle Funds

Balanced Fund

The sub-fund will normally maintain a balanced, global portfolio of bond funds and equity funds with the aim of achieving a consistent overall return higher than Hong Kong inflation but with lower risk and volatility than the Growth Fund.

Capital Stable Fund

The sub-fund will invest primarily in money market funds and global bond funds with the aim of achieving a stable level of return, minimising volatility whilst achieving some capital appreciation at low risk.

Growth Fund

The sub-fund will be mainly invested in equity funds, with a geographical bias towards Hong Kong with the aim of maximising long-term returns.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

Strategy in using financial instruments (Continued)

Lifecycle Funds (Continued)

Stable Growth Fund

The sub-fund will invest in a global portfolio of bond funds, cash funds and equity funds, with a lower weighting in equities than the Balanced Fund, with the aim of achieving a consistent overall return higher than Hong Kong inflation.

Market Investment Funds

Asia Pacific Equity Fund

The objective of the sub-fund is to produce returns related to those achieved on the major stock market indices of Asia Pacific. It is a feeder fund that invests in the Asia Pacific Equity Fund, a sub-fund of the FGIF.

Global Equity Fund

The sub-fund will invest primarily (i.e. at least 70% of its net asset value) in the global equity markets and produce returns that are related to those achieved on the major world stock market indices. As the fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.

Prior to 31 October 2021, the fund is a fund of funds and may invest up to 65% of its latest available net asset value in each of the Fidelity Global Investment Fund – Americas Equity Fund and the Fidelity Global Investment Fund – European Equity Fund, provided that the maximum total aggregate investment in both the Fidelity Global Investment Fund – Americas Equity Fund and the Fidelity Global Investment Fund – European Equity Fund does not exceed 90% of the fund's latest available net asset value. Save as aforesaid, the value of the fund's holding of interests in any one fund would not exceed 30% of its net asset value.

With effect from 31 October 2021, the fund is a fund of funds and may invest up to 70% of its latest available net asset value in the Fidelity Global Investment Fund – Americas Equity Fund and up to 65% of its latest available net asset value in the Fidelity Global Investment Fund – European Equity Fund, provided that the maximum total aggregate investment in both the Fidelity Global Investment Fund – Americas Equity Fund and the Fidelity Global Investment Fund – European Equity Fund does not exceed 90% of the fund's latest available net asset value. Save as aforesaid, the value of the fund's holding of interests in any one fund would not exceed 30% of its net asset value.

Hong Kong Bond Fund

The objective of the sub-fund is to produce returns that are related to those achieved on the major bond market indices by investing in world bond markets with a focus on Hong Kong dollar denominated bonds and issuers. It is a feeder fund that invests in the Hong Kong Bond Fund, a sub-fund of the FGIF.

Hong Kong Equity Fund

The objective of the sub-fund is to produce returns related to those achieved on the major stock market indices of Hong Kong. It is a feeder fund that invests in the Hong Kong Equity Fund, a sub-fund of the FGIF.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

Strategy in using financial instruments (Continued)

Market Investment Funds (Continued)

RMB Bond Fund

Prior to 29 May 2020, the objective of the sub-fund is to achieve income and capital appreciation primarily via indirect exposure to RMB denominated debt securities issued or distributed outside Mainland China as well as deposits. With effect from 29 May 2020, the objective of the sub-fund is to achieve income and capital appreciation primarily via indirect exposure to RMB denominated debt securities issued or distributed inside or outside Mainland China as well as deposits.

The RMB Bond Fund is a feeder fund that invests in the RMB Bond Fund, a sub-fund of the FGIF (the "Underlying Fund").

The Underlying Fund will –

- (a) Prior to 29 May 2020, Underlying Fund will invest at least 70% of its net asset value in RMB denominated debt securities issued or distributed outside Mainland China as well as deposits (including but 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).

With effect from 29 May 2020, the Underlying Fund will invest at least 70% of its net asset value in RMB denominated debt securities issued or distributed inside or outside Mainland China as well as deposits (including but 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

- (b) invest the remaining portion (i.e. up to 30%) of its net asset value in debt securities and deposits that are denominated in currencies other than RMB, such as USD, HKD, Japanese Yen or Euro.

The Underlying Fund can directly invest in Mainland China onshore debt securities traded on the China interbank bond market through the Bond Connect.

The investment manager of the Underlying Fund intends to invest up to 100% of the net asset value of the Underlying Fund in RMB denominated assets and typically will only consider investing in assets denominated in other currencies in market circumstances which the investment manager of the Underlying Fund considers that investment in debt securities that are issued inside or outside of Mainland China it will consider various factors, including but not limited to compliance with the relevant investment restrictions and the General Regulation, and whether the investment will provide the Underlying Fund with returns within its risk profile as well as a sufficiently broad universe to allow appropriate diversification to mitigate concentration and liquidity risks, and provide flexibility to achieve steady growth over the long term in various market conditions.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

Strategy in using financial instruments (Continued)

Market Investment Funds (Continued)

RMB Bond Fund (Continued)

The debt securities in which the Underlying Fund invests shall meet the relevant requirements in Schedule 1 of the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”) including but not limited to requirements on minimum credit ratings or debt securities which are issued by, or in respect of which the repayment of principal and the payment of interest are unconditionally guaranteed by an “exempt authority” as defined in Schedule 1 to the General Regulation. In view of the minimum credit ratings requirement, the Underlying Fund will not normally invest in debt securities which are rated below investment grade or unrated by credit rating agency/agencies approved by the Mandatory Provident Fund Schemes Authority of Hong Kong (the “MPFA”). However, such investment may be made if such debt securities satisfy the other relevant requirements in Schedule 1 of the General Regulation.

The Underlying Fund may enter into financial futures contracts, financial option contracts and/or currency forward contracts for hedging purposes only. The Underlying Fund does not intend to enter into any repurchase agreements, securities lending transactions or other similar over-the-counter transactions.

The Underlying Fund will not invest in –

- (a) equities (provided that the Underlying Fund may hold up to 10% of its net asset value in equities as a result of conversions from convertible bonds. Notwithstanding the aforesaid, the investment manager of the Underlying Fund will seek to dispose of convertible bonds prior to such convertible bonds being converted to equities or dispose of the equities shortly after the conversions taking into account factors such as market conditions);
- (b) asset backed securities (including mortgage backed securities and asset backed commercial papers) or structured deposits;
- (c) securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

With effect from 29 May 2020, the restriction that the RMB Bond Underlying Fund does not invest in securities within Mainland China will be removed. The investment policy of the RMB Bond Underlying Fund will be amended to provide that the RMB Bond Underlying Fund will primarily have direct exposure (i.e. at least 70% of its net asset value) to RMB denominated debt securities issued or distributed inside or outside Mainland China. This change will expand the investment universe of the RMB Bond Underlying Fund and enable it to take advantage of investment opportunities in debt securities issued or distributed inside Mainland China, which is a relatively large bond market in the world. Please refer to the Notice to Unitholders for further details.

World Bond Fund

The objective of the sub-fund is to produce returns that are related to those achieved on the major bond market indices. It is a feeder fund that invests in the Global Bond Fund, a sub-fund of the FGIF.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

Strategy in using financial instruments (Continued)

FAP Supermarket Funds

Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund

The sub-fund is a feeder fund that invests in the Invesco Asian Equity Fund, a sub-fund of the Invesco Funds.

The objective of the Invesco Asian Equity Fund is to achieve long-term capital growth. The Invesco Asian Equity Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Invesco Asian Equity Fund) in equity or equity related securities of (i) companies and other entities with their registered office in an Asian country, (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country. Up to 10% of the net asset value of the Invesco Asian Equity Fund may be exposed to China A shares listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange, via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock connect programmes. Up to 30% of the net asset value of the Invesco Asian Equity Fund may be invested in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies and other entities not meeting the above requirements or debt securities (including convertibles) of Asian issuers. For the avoidance of doubt, less than 30% of the net asset value of the Invesco Asian Equity Fund may be invested in debt securities (including convertible debt/bonds).

Not more than 10% of the net asset value of the Invesco Asian Equity Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency) and/or whose credit rating is below investment grade (below investment grade is defined from an internationally recognized rating agency).

For the purposes of this investment policy, the investment manager of the Invesco Asian Equity Fund has defined Asian countries as all countries in Asia excluding Japan, Australia and New Zealand.

The Invesco Asian Equity Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used by the Invesco Asian Equity Fund for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

Strategy in using financial instruments (Continued)

FAP Supermarket Funds (Continued)

Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio

The sub-fund is a feeder fund that invests solely into the Tracker Fund of Hong Kong (“TraHK”).

TraHK’s investment objective is to provide investment results that closely correspond to the performance of the Hang Seng Index. The manager of TraHK seeks to achieve the investment objective of TraHK by investing all, or substantially all, of TraHK’s assets in shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index. The manager of TraHK may also invest in certain other permitted investments in seeking to meet the investment objective of TraHK. The manager of TraHK will rebalance TraHK’s portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of shares in, the Hang Seng Index.

Fidelity Advantage Portfolio Fund - World Equity Index Fund

The sub-fund is a feeder fund that invests solely into the BlackRock Premier Funds - iShares World Equity Index Fund (the “Underlying World Equity Index Fund”), which is an SFC-authorized fund.

The investment objective of the Underlying World Equity Index Fund is to provide investment results that, before fees and expenses, closely track the performance of the FTSE MPF All- World Index (HKD unhedged total return) (the “Underlying All-World Index”). The Underlying All-World Index consists of eligible large and mid-cap companies which are listed on the MPFA’s approved stock exchanges and covers 90% of the investable market cap universe. Please refer to the offering documents of the Underlying World Equity Index Fund for further information of the Underlying All-World Index.

The manager of the Underlying World Equity Index Fund intends to invest primarily in securities included in the Underlying All-World Index using a representative sampling strategy by investing in a portfolio featuring high correlation with the Underlying All-World Index. The number of securities held by the Underlying World Equity Index Fund will vary according to the size of the Underlying World Equity Index Fund but is not expected to be less than 50% of the number of the index constituents at any point in time. The Underlying World Equity Index Fund may hold up to 10% of its net asset value in securities that are not included in, but match the characteristics of, the Underlying All-World Index, in circumstances considered appropriate by the manager of the Underlying World Equity Index Fund (e.g. when the trading of the securities included in the Underlying All-World Index are suspended; due to regulatory restriction or due to stock exchange closure).

The Underlying World Equity Index Fund may invest up to 10% of its latest available net asset value in financial derivative instruments for the purposes of hedging and non-hedging including investment, and/or return optimization.

The Underlying World Equity Index Fund will not directly or indirectly invest in China A shares, B shares and/or debt securities. The Underlying World Equity Index Fund currently does not intend to enter into any securities financing transactions.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

Strategy in using financial instruments (Continued)

FAP Supermarket Funds (Continued)

Fidelity Advantage Portfolio Fund - World Government Bond Index Fund

The Fidelity Advantage Portfolio Fund - World Government Bond Index Fund is a feeder fund that invests solely into the BlackRock Premier Funds - iShares World Government Bond Index Fund (the “Underlying World Government Bond Index Fund”), which is an SFC-authorized fund.

The investment objective of the Underlying World Government Bond Index Fund is to provide investment results that, before fees and expenses, closely track the performance of the FTSE MPF World Government Bond Index (HKD hedged total return) (the “Underlying World Government Bond Index”). The Underlying World Government Bond Index consists of global sovereign bonds that are issued in local currency with fixed rate of coupon and investment grade credit rating, and has exposure limit to individual markets that complies with the General Regulation and the MPFA’s Guidelines on Debt Securities. Please refer to the offering documents of the Underlying World Government Bond Index Fund for further information of the Underlying World Government Bond Index.

The manager of the Underlying World Government Bond Index Fund intends to invest primarily in securities included in the Underlying World Government Bond Index using a representative sampling strategy by investing in a portfolio featuring high correlation with the Underlying World Government Bond Index. In normal circumstances, the number of issuers that the Underlying World Government Bond Index Fund is exposed to is not expected to be less than 50% of the number of issuers in the Underlying World Government Bond Index. The Underlying World Government Bond Index Fund may hold up to 20% of its net asset value in securities that are not included in the Underlying World Government Bond Index. In selecting the non-index constituent securities, the manager of the Underlying World Government Bond Index Fund will evaluate whether such securities could closely match with the different characteristics of the Underlying World Government Bond Index such as credit, duration, yield, currency, etc. Examples of such securities include (i) quasi-sovereign bonds the credit risk of which is highly correlated with the credit rating (i.e. investment grade) of the relevant constituent security; and (ii) bonds issued by third party with credit guarantee from the government of the respective constituent country.

The Underlying World Government Bond Index Fund may use derivatives to hedge market and currency risk. For the avoidance of doubt, derivatives may be used for investment purposes for up to 10% of its net asset value. The Underlying World Government Bond Index Fund currently does not intend to enter into any securities financing transactions.

Money Market Funds

HK Dollar Money Fund

The objective of the sub-fund is to achieve a wholesale rate of return for HK Dollars. It is a feeder fund that invests in the HK\$ Money Fund, a sub-fund of the FGIF.

US Dollar Money Fund

The objective of the sub-fund is to achieve a wholesale rate of return for US Dollar. It is a feeder fund that invests in the US\$ Money Fund, a sub-fund of the FGIF.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The sub-funds are subject to market price risk in relation to its investment of units in underlying funds, for prices in the future are uncertain. The units in the underlying funds are classified as financial assets at fair value through profit or loss in the Statement of Net Assets.

The sub-funds' market price risk is managed through (i) deliberate investment funds selection and (ii) diversification of the investment portfolio. The market risks are managed at the underlying fund level.

The sub-funds' investments in underlying funds are subject to the terms and conditions of the respective underlying fund's Trust Deed and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The investment manager makes investment decisions after extensive due diligence of the underlying fund and their strategy.

The right of the sub-funds to request redemption of their investments in underlying funds is on a daily basis.

These investments are included in financial assets at fair value through profit or loss in the Statement of Net Assets.

The following tables show the net market exposure of the sub-funds:

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Asia Pacific Equity Fund				
Fidelity Global Investment Fund				
- Asia Pacific Equity Fund – Class B (Note xxxvi)	11,614,808	17,022,300	100.00	100.00
			<hr/>	<hr/>
			100.00	100.00
			<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Balanced Fund				
Fidelity Funds				
- America Fund - Y-Acc Shares (USD) (Note iii)	30,135,159	22,300,248	3.63	N/A
- American Growth Fund - Y-Acc Shares (USD) (Note iv)	7,462,104	7,913,204	0.19	0.17
- Asean Fund - Y-Acc Shares (USD) (Note v)	7,997,133	7,614,086	N/A	0.74
- Asia Pacific Dividend Fund (Note vi)	3,059,958	2,487,916	0.71	N/A
- Asian Bond Fund - Y-Acc Shares (USD) (Note vii)	13,525,654	21,974,617	1.00	0.61
- Asian Smaller Companies Fund - Y-Acc Shares (USD) (Note viii)	8,374,943	8,870,760	2.18	1.88
- Australian Diversified Equity Fund (Note ix)	3,369,715	3,678,799	0.48	N/A
- China Consumer Fund (Note x)	34,390,070	38,828,069	6.65	N/A
- China Focus Fund - Y-Acc Shares (USD) (Note xi)	24,271,707	16,479,096	4.52	N/A
- European Dividend Fund - Y-Acc Shares (EUR) (Note xiii)	2,987,415	1,898,334	4.70	1.37
- European Dynamic Growth Fund - Y-Acc Shares (EUR) (Note xiv)	23,115,952	43,293,979	N/A	0.86
- European Smaller Companies Fund - Y-Acc Shares (EUR) (Note xv)	7,805,790	12,375,473	N/A	0.07
- Global Financial Services Fund - Y-Acc Shares (USD) (Note xvi)	14,553,951	19,196,034	N/A	0.55
- Global Industrials Fund - Y-Acc Shares (EUR) (Note xvii)	411,464	238,015	0.20	N/A
- Global Inflation-Linked Bond Fund - Y-Acc (Note xviii)	18,595,825	17,398,695	N/A	0.94
- Global Technology Fund - Y-Acc Shares (USD) (Note xix)	101,117,400	128,443,727	N/A	0.24
- Greater China Fund Class - Y-Acc (USD) (Note xx)	6,306,841	9,175,912	1.52	N/A
- India Focus Fund - Y-Acc Shares (USD) (Note xxi)	14,873,976	17,790,933	0.14	N/A
- Indonesia Fund - Y-Acc Shares (USD) (Note xxii)	1,852,126	2,353,462	0.13	N/A
- Japan Growth Fund - I-Acc Shares (JPY) (formerly known as Japan Aggressive Fund - I-Acc Shares (JPY)) (Note xxiii)	224,231,018	2,168,750	N/A	0.27
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY)) (Note xxiv)	1,594,318,817	6,533,929	2.79	0.69
- Sustainable Asia Equity Fund Class - Y-Acc (USD) (Note xxvi)	25,400,005	29,961,333	1.69	N/A
- Sustainable Consumer Brands Fund - Y-Acc Shares (Note xxvii)	-	15,216,581	N/A	0.51
- Sustainable Global Dividend Plus Fund - Y-Acc Shares (USD) (formerly known as Global Property Fund - Y-Acc Shares (USD)) (Note xxix)	1,033,939	2,280,560	N/A	0.09
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR)) (Note xxx)	14,925,803	16,818,954	0.33	0.35

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Balanced Fund (Continued)				
Fidelity Funds (Continued)				
- Sustainable US Equity Fund - Y-Acc Shares (USD) (Note xxxi)	1,556,903	1,034,665	3.41	N/A
- Thailand Fund - Y-Acc Shares (USD) (Note xxxii)	1,629,471	1,726,850	0.51	N/A
- UK Special Situations Fund (Note xxxiii)	1,549,359	604,311	2.26	N/A
- US Dollar Bond Fund - Y-Acc Shares (USD) (Note xxxiv)	18,761,601	14,699,170	1.54	3.95
Fidelity Global Investment Fund				
- Americas Equity Fund – Class B (Note xxxv)	11,838,949	21,056,212	4.98	15.46
- Asia Pacific Equity Fund – Class B (Note xxxvi)	11,614,808	17,022,300	3.28	7.26
- European Equity Fund – Class B (Note xxxvii)	9,494,835	12,202,490	6.72	10.10
- Global Bond Fund – Class B (Note xxxviii)	11,619,015	18,433,791	8.15	13.17
- Global Bond HK\$ Hedged Fund – Class B (Note xxxix)	3,162,019	6,075,887	1.33	N/A
- Global Corporate Bond Fund – Class B (Note xlvi)	2,603,431	1,737,128	5.96	2.80
- Hong Kong Bond Fund – Class B (Note xli)	2,331,530	2,840,974	2.49	2.71
- Hong Kong Equity Fund – Class B (Note xlii)	26,105,224	32,927,632	15.21	24.13
- Japanese Equity Fund – Class B (Note xliii)	6,087,569	9,807,166	5.71	8.84
- US\$ Money Fund – Class B (Note xliv)	5,069,844	3,916,088	7.59	2.24
			100.00	100.00

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Capital Stable Fund				
Fidelity Funds				
- America Fund - Y-Acc Shares (USD) (Note iii)	30,135,159	22,300,248	1.49	N/A
- American Growth Fund - Y-Acc Shares (USD) (Note iv)	7,462,104	7,913,204	0.30	0.11
- Asean Fund - Y-Acc Shares (USD) (Note v)	7,997,133	7,614,086	N/A	0.59
- Asia Pacific Dividend Fund (Note vi)	3,059,958	2,487,916	0.09	N/A

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Capital Stable Fund (Continued)				
Fidelity Funds (Continued)				
- Asian Bond Fund - Y-Acc Shares (USD) (Note vii)	13,525,654	21,974,617	2.01	2.23
- Asian Smaller Companies Fund - Y-Acc Shares (USD) (Note viii)	8,374,943	8,870,760	1.30	1.43
- Australian Diversified Equity Fund (Note ix)	3,369,715	3,678,799	0.27	N/A
- China Consumer Fund (Note x)	34,390,070	38,828,069	4.15	N/A
- China Focus Fund - Y-Acc Shares (USD) (Note xi)	24,271,707	16,479,096	3.14	N/A
- European Dividend Fund - Y-Acc Shares (EUR) (Note xiii)	2,987,415	1,898,334	2.01	1.24
- European Dynamic Growth Fund - Y-Acc Shares (EUR) (Note xiv)	23,115,952	43,293,979	N/A	0.76
- European Smaller Companies Fund - Y-Acc Shares (EUR) (Note xv)	7,805,790	12,375,473	N/A	0.02
- Global Financial Services Fund - Y-Acc Shares (USD) (Note xvi)	14,553,951	19,196,034	N/A	0.53
- Global Industrials Fund - Y-Acc Shares (EUR) (Note xvii)	411,464	238,015	0.20	N/A
- Global Inflation-Linked Bond Fund - Y-Acc (Note xviii)	18,595,825	17,398,695	N/A	1.22
- Global Technology Fund - Y-Acc Shares (USD) (Note xix)	101,117,400	128,443,727	N/A	0.24
- Greater China Fund Class - Y-Acc (USD) (Note xx)	6,306,841	9,175,912	1.01	N/A
- India Focus Fund - Y-Acc Shares (USD) (Note xxi)	14,873,976	17,790,933	0.03	N/A
- Indonesia Fund - Y-Acc Shares (USD) (Note xxii)	1,852,126	2,353,462	0.12	N/A
- Japan Growth Fund - I-Acc Shares (JPY) (formerly known as Japan Aggressive Fund - I-Acc Shares (JPY)) (Note xxiii)	224,231,018	2,168,750	N/A	0.13
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY)) (Note xxiv)	1,594,318,817	6,533,929	0.65	0.80
- Sustainable Asia Equity Fund Class - Y-Acc (USD) (Note xxvi)	25,400,005	29,961,333	0.90	N/A
- Sustainable Consumer Brands Fund - Y-Acc Shares (Note xxvii)	-	15,216,581	N/A	0.49
- Sustainable Global Dividend Plus Fund - Y-Acc Shares (USD) (formerly known as Global Property Fund - Y-Acc Shares (USD)) (Note xxix)	1,033,939	2,280,560	N/A	0.09
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR)) (Note xxx)	14,925,803	16,818,954	0.33	0.35
- Sustainable US Equity Fund - Y-Acc Shares (USD) (Note xxxi)	1,556,903	1,034,665	1.43	N/A

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Capital Stable Fund (Continued)				
Fidelity Funds (Continued)				
- Thailand Fund - Y-Acc Shares (USD) (Note xxxii)	1,629,471	1,726,850	0.51	N/A
- UK Special Situations Fund (Note xxxiii)	1,549,359	604,311	1.76	N/A
- US Dollar Bond Fund - Y-Acc Shares (USD) (Note xxxiv)	18,761,601	14,699,170	5.41	5.54
Fidelity Global Investment Fund				
- Americas Equity Fund – Class B (Note xxxv)	11,838,949	21,056,212	1.50	7.21
- Asia Pacific Equity Fund – Class B (Note xxxvi)	11,614,808	17,022,300	1.16	3.02
- European Equity Fund – Class B (Note xxxvii)	9,494,835	12,202,490	2.20	2.19
- Global Bond Fund – Class B (Note xxxviii)	11,619,015	18,433,791	28.36	37.54
- Global Bond HK\$ Hedged Fund – Class B (Note xxxix)	3,162,019	6,075,887	2.38	N/A
- Global Corporate Bond Fund – Class B (Note xlvi)	2,603,431	1,737,128	11.16	7.06
- Hong Kong Bond Fund – Class B (Note xli)	2,331,530	2,840,974	5.62	5.27
- Hong Kong Equity Fund – Class B (Note xlai)	26,105,224	32,927,632	4.32	10.38
- Japanese Equity Fund – Class B (Note xliii)	6,087,569	9,807,166	2.96	3.97
- US\$ Money Fund – Class B (Note xliiv)	5,069,844	3,916,088	13.23	7.59
			100.00	100.00
	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund				
Invesco Funds Series				
- Invesco Asian Equity Fund – Class A (Note xlv)	9,680,986	8,871,427	100.00	100.00
			100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio				
Tracker Fund of Hong Kong (TraHK) (Note xlv)	130,508,900	99,789,058	100.00	100.00
			<u>100.00</u>	<u>100.00</u>

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Fidelity Advantage Portfolio Fund - World Equity Index Fund				
BlackRock Premier Funds - iShares World Equity Index Fund – Class X (Note i)	3,250,560	3,451,466	100.00	100.00
			<u>100.00</u>	<u>100.00</u>

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund				
BlackRock Premier Funds - iShares World Government Bond Index Fund – Class X (Note ii)	3,845,870	5,545,580	100.00	100.00
			<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Global Equity Fund				
Fidelity Funds				
- America Fund - Y-Acc Shares (USD) (Note iii)	30,135,159	22,300,248	13.24	N/A
- American Growth Fund - Y-Acc Shares (USD) (Note iv)	7,462,104	7,913,204	0.81	0.11
- Asean Fund - Y-Acc Shares (USD) (Note v)	7,997,133	7,614,086	N/A	0.89
- Asia Pacific Dividend Fund (Note vi)	3,059,958	2,487,916	1.06	N/A
- Asian Smaller Companies Fund - Y-Acc Shares (USD) (Note viii)	8,374,943	8,870,760	3.31	1.35
- Australian Diversified Equity Fund (Note ix)	3,369,715	3,678,799	0.59	N/A
- China Consumer Fund (Note x)	34,390,070	38,828,069	1.72	N/A
- China Focus Fund - Y-Acc Shares (USD) (Note xi)	24,271,707	16,479,096	0.51	N/A
- Emerging Europe Middle East and Africa Fund Y Acc (Note xii)	1,858,974	4,479,824	N/A	0.04
- European Dividend Fund - Y-Acc Shares (EUR) (Note xiii)	2,987,415	1,898,334	4.72	0.81
- European Dynamic Growth Fund - Y-Acc Shares (EUR) (Note xiv)	23,115,952	43,293,979	N/A	0.79
- European Smaller Companies Fund - Y-Acc Shares (EUR) (Note xv)	7,805,790	12,375,473	N/A	0.07
- Global Financial Services Fund - Y-Acc Shares (USD) (Note xvi)	14,553,951	19,196,034	N/A	0.49
- Global Industrials Fund - Y-Acc Shares (EUR) (Note xvii)	411,464	238,015	0.34	N/A
- Global Technology Fund - Y-Acc Shares (USD) (Note xix)	101,117,400	128,443,727	N/A	0.10
- India Focus Fund - Y-Acc Shares (USD) (Note xxi)	14,873,976	17,790,933	0.31	N/A
- Indonesia Fund - Y-Acc Shares (USD) (Note xxii)	1,852,126	2,353,462	0.16	N/A
- Japan Growth Fund - I-Acc Shares (JPY) (formerly known as Japan Aggressive Fund - I-Acc Shares (JPY)) (Note xxiii)	224,231,018	2,168,750	N/A	0.46
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY)) (Note xxiv)	1,594,318,817	6,533,929	0.72	0.31
- Latin America Fund - Y-Acc Shares (USD) (Note xxv)	2,752,442	4,072,792	0.07	0.49
- Sustainable Asia Equity Fund Class - Y-Acc (USD) (Note xxvi)	25,400,005	29,961,333	2.80	N/A
- Sustainable Consumer Brands Fund - Y-Acc Shares (Note xxvii)	-	15,216,581	N/A	0.49
- Sustainable Global Dividend Plus Fund - Y-Acc Shares (USD) (formerly known as Global Property Fund - Y-Acc Shares (USD)) (Note xxix)	1,033,939	2,280,560	N/A	0.05
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR)) (Note xxx)	14,925,803	16,818,954	0.31	0.26
- Sustainable US Equity Fund - Y-Acc Shares (USD) (Note xxxi)	1,556,903	1,034,665	11.84	N/A

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Global Equity Fund (Continued)				
Fidelity Funds (Continued)				
- Thailand Fund - Y-Acc Shares (USD) (Note xxxii)	1,629,471	1,726,850	0.52	N/A
- UK Special Situations Fund (Note xxxiii)	1,549,359	604,311	2.69	N/A
Fidelity Global Investment Fund				
- Americas Equity Fund – Class B (Note xxxv)	11,838,949	21,056,212	35.34	63.05
- Asia Pacific Equity Fund – Class B (Note xxxvi)	11,614,808	17,022,300	3.32	9.11
- European Equity Fund – Class B (Note xxxvii)	9,494,835	12,202,490	8.21	13.38
- Hong Kong Equity Fund – Class B (Note xlii)	26,105,224	32,927,632	0.98	1.34
- Japanese Equity Fund – Class B (Note xliii)	6,087,569	9,807,166	5.14	6.41
- US\$ Money Fund – Class B (Note xliiv)	5,069,844	3,916,088	1.29	N/A
			100.00	100.00
			100.00	100.00
Growth Fund				
Fidelity Funds				
- America Fund - Y-Acc Shares (USD) (Note iii)	30,135,159	22,300,248	4.54	N/A
- American Growth Fund - Y-Acc Shares (USD) (Note iv)	7,462,104	7,913,204	0.07	0.19
- Asean Fund - Y-Acc Shares (USD) (Note v)	7,997,133	7,614,086	N/A	0.77
- Asia Pacific Dividend Fund (Note vi)	3,059,958	2,487,916	0.91	N/A
- Asian Bond Fund - Y-Acc Shares (USD) (Note vii)	13,525,654	21,974,617	0.40	0.05
- Asian Smaller Companies Fund - Y-Acc Shares (USD) (Note viii)	8,374,943	8,870,760	3.28	2.06
- Australian Diversified Equity Fund (Note ix)	3,369,715	3,678,799	0.57	N/A
- China Consumer Fund (Note x)	34,390,070	38,828,069	7.86	N/A
- China Focus Fund - Y-Acc Shares (USD) (Note xi)	24,271,707	16,479,096	5.64	N/A
- European Dividend Fund - Y-Acc Shares (EUR) (Note xiii)	2,987,415	1,898,334	5.59	1.76
- European Dynamic Growth Fund - Y-Acc Shares (EUR) (Note xiv)	23,115,952	43,293,979	N/A	1.35
- European Smaller Companies Fund - Y-Acc Shares (EUR) (Note xv)	7,805,790	12,375,473	N/A	0.11
- Global Financial Services Fund - Y-Acc Shares (USD) (Note xvi)	14,553,951	19,196,034	N/A	0.61
- Global Industrials Fund - Y-Acc Shares (EUR) (Note xvii)	411,464	238,015	0.19	N/A
- Global Inflation-Linked Bond Fund - Y-Acc (Note xviii)	18,595,825	17,398,695	N/A	0.72
- Global Technology Fund - Y-Acc Shares (USD) (Note xix)	101,117,400	128,443,727	N/A	0.23
- Greater China Fund Class - Y-Acc (USD) (Note xx)	6,306,841	9,175,912	1.20	N/A
- India Focus Fund - Y-Acc Shares (USD) (Note xxi)	14,873,976	17,790,933	0.08	N/A
- Indonesia Fund - Y-Acc Shares (USD) (Note xxii)	1,852,126	2,353,462	0.11	N/A

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Growth Fund (Continued)				
Fidelity Funds (Continued)				
- Japan Growth Fund - I-Acc Shares (JPY) (formerly known as Japan Aggressive Fund - I- Acc Shares (JPY)) (Note xxiii)	224,231,018	2,168,750	N/A	0.10
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y- Acc Shares (JPY)) (Note xxiv)	1,594,318,817	6,533,929	3.18	0.61
- Sustainable Asia Equity Fund Class - Y-Acc (USD) (Note xxvi)	25,400,005	29,961,333	1.59	N/A
- Sustainable Consumer Brands Fund - Y-Acc Shares (Note xxvii)	-	15,216,581	N/A	0.50
- Sustainable Global Dividend Plus Fund - Y-Acc Shares (USD) (formerly known as Global Property Fund - Y-Acc Shares (USD)) (Note xxix)	1,033,939	2,280,560	N/A	0.09
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR)) (Note xxx)	14,925,803	16,818,954	0.32	0.34
- Sustainable US Equity Fund - Y-Acc Shares (USD) (Note xxxi)	1,556,903	1,034,665	4.54	N/A
- Thailand Fund - Y-Acc Shares (USD) (Note xxxii)	1,629,471	1,726,850	0.51	N/A
- UK Special Situations Fund (Note xxxiii)	1,549,359	604,311	2.87	N/A
- US Dollar Bond Fund - Y-Acc Shares (USD) (Note xxxiv)	18,761,601	14,699,170	0.20	3.41
Fidelity Global Investment Fund				
- Americas Equity Fund – Class B (Note xxxv)	11,838,949	21,056,212	6.80	19.49
- Asia Pacific Equity Fund – Class B (Note xxxvi)	11,614,808	17,022,300	4.98	9.91
- European Equity Fund – Class B (Note xxxvii)	9,494,835	12,202,490	9.22	13.39
- Global Bond Fund – Class B (Note xxxviii)	11,619,015	18,433,791	1.98	0.62
- Global Bond HK\$ Hedged Fund – Class B (Note xxxix)	3,162,019	6,075,887	0.54	N/A
- Global Corporate Bond Fund – Class B (Note xlvi)	2,603,431	1,737,128	0.84	0.71
- Hong Kong Bond Fund – Class B (Note xli)	2,331,530	2,840,974	0.19	0.27
- Hong Kong Equity Fund – Class B (Note xlii)	26,105,224	32,927,632	19.65	30.06
- Japanese Equity Fund – Class B (Note xliii)	6,087,569	9,807,166	8.11	11.93
- US\$ Money Fund – Class B (Note xliv)	5,069,844	3,916,088	4.04	0.72
			100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
HK Dollar Money Fund				
Fidelity Global Investment Fund - HK\$ Money Fund – Class B (Note xl)	10,289,872	8,229,695	100.00	100.00
			<u>100.00</u>	<u>100.00</u>
			<u><u>100.00</u></u>	<u><u>100.00</u></u>
Hong Kong Bond Fund				
Fidelity Global Investment Fund - Hong Kong Bond Fund – Class B (Note xli)	2,331,530	2,840,974	100.00	100.00
			<u>100.00</u>	<u>100.00</u>
			<u><u>100.00</u></u>	<u><u>100.00</u></u>
Hong Kong Equity Fund				
Fidelity Global Investment Fund - Hong Kong Equity Fund – Class B (Note xlii)	26,105,224	32,927,632	100.00	100.00
			<u>100.00</u>	<u>100.00</u>
			<u><u>100.00</u></u>	<u><u>100.00</u></u>
RMB Bond Fund				
Fidelity Global Investment Fund - RMB Bond Fund – Class B (Note xlvii)	473,714	498,083	100.00	100.00
			<u>100.00</u>	<u>100.00</u>
			<u><u>100.00</u></u>	<u><u>100.00</u></u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Stable Growth Fund				
Fidelity Funds				
- America Fund - Y-Acc Shares (USD) (Note iii)	30,135,159	22,300,248	2.68	N/A
- American Growth Fund - Y-Acc Shares (USD) (Note iv)	7,462,104	7,913,204	0.14	0.19
- Asean Fund - Y-Acc Shares (USD) (Note v)	7,997,133	7,614,086	N/A	0.48
- Asia Pacific Dividend Fund (Note vi)	3,059,958	2,487,916	0.55	N/A
- Asian Bond Fund - Y-Acc Shares (USD) (Note vii)	13,525,654	21,974,617	1.60	1.34
- Asian Smaller Companies Fund - Y-Acc Shares (USD) (Note viii)	8,374,943	8,870,760	1.77	1.78
- Australian Diversified Equity Fund (Note ix)	3,369,715	3,678,799	0.47	N/A
- China Consumer Fund (Note x)	34,390,070	38,828,069	4.96	N/A
- China Focus Fund - Y-Acc Shares (USD) (Note xi)	24,271,707	16,479,096	4.01	N/A
- European Dividend Fund - Y-Acc Shares (EUR) (Note xiii)	2,987,415	1,898,334	3.58	1.35
- European Dynamic Growth Fund - Y-Acc Shares (EUR) (Note xiv)	23,115,952	43,293,979	N/A	0.93
- European Smaller Companies Fund - Y-Acc Shares (EUR) (Note xv)	7,805,790	12,375,473	N/A	0.03
- Global Financial Services Fund - Y-Acc Shares (USD) (Note xvi)	14,553,951	19,196,034	N/A	0.56
- Global Industrials Fund - Y-Acc Shares (EUR) (Note xvii)	411,464	238,015	0.20	N/A
- Global Inflation-Linked Bond Fund - Y-Acc (Note xviii)	18,595,825	17,398,695	N/A	1.48
- Global Technology Fund - Y-Acc Shares (USD) (Note xix)	101,117,400	128,443,727	N/A	0.23
- Greater China Fund Class - Y-Acc (USD) (Note xx)	6,306,841	9,175,912	1.03	N/A
- India Focus Fund - Y-Acc Shares (USD) (Note xxi)	14,873,976	17,790,933	0.07	N/A
- Indonesia Fund - Y-Acc Shares (USD) (Note xxii)	1,852,126	2,353,462	0.02	N/A
- Japan Growth Fund - I-Acc Shares (JPY) (formerly known as Japan Aggressive Fund - I-Acc Shares (JPY)) (Note xxiii)	224,231,018	2,168,750	N/A	0.17
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY)) (Note xxiv)	1,594,318,817	6,533,929	1.69	0.66
- Sustainable Asia Equity Fund Class - Y-Acc (USD) (Note xxvi)	25,400,005	29,961,333	1.39	N/A
- Sustainable Consumer Brands Fund - Y-Acc Shares (Note xxvii)	-	15,216,581	N/A	0.49
- Sustainable Global Dividend Plus Fund - Y-Acc Shares (USD) (formerly known as Global Property Fund - Y-Acc Shares (USD)) (Note xxix)	1,033,939	2,280,560	N/A	0.13
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR)) (Note xxx)	14,925,803	16,818,954	0.33	0.33

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
Stable Growth Fund (Continued)				
Fidelity Funds (Continued)				
- Sustainable US Equity Fund - Y-Acc Shares (USD) (Note xxxi)	1,556,903	1,034,665	2.78	N/A
- Thailand Fund - Y-Acc Shares (USD) (Note xxxii)	1,629,471	1,726,850	0.51	N/A
- UK Special Situations Fund (Note xxxiii)	1,549,359	604,311	2.17	N/A
- US Dollar Bond Fund - Y-Acc Shares (USD) (Note xxxiv)	18,761,601	14,699,170	3.27	4.70
Fidelity Global Investment Fund				
- Americas Equity Fund – Class B (Note xxxv)	11,838,949	21,056,212	2.90	11.27
- Asia Pacific Equity Fund – Class B (Note xxxvi)	11,614,808	17,022,300	2.08	5.21
- European Equity Fund – Class B (Note xxxvii)	9,494,835	12,202,490	4.21	6.04
- Global Bond Fund – Class B (Note xxxviii)	11,619,015	18,433,791	20.38	26.82
- Global Bond HK\$ Hedged Fund – Class B (Note xxxix)	3,162,019	6,075,887	1.75	N/A
- Global Corporate Bond Fund – Class B (Note xlvi)	2,603,431	1,737,128	8.58	5.37
- Hong Kong Bond Fund – Class B (Note xli)	2,331,530	2,840,974	4.73	4.21
- Hong Kong Equity Fund – Class B (Note xlii)	26,105,224	32,927,632	10.13	17.16
- Japanese Equity Fund – Class B (Note xliii)	6,087,569	9,807,166	4.32	6.45
- US\$ Money Fund – Class B (Note xliv)	5,069,844	3,916,088	7.70	2.62
			100.00	100.00
			=====	=====
	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
US Dollar Money Fund				
Fidelity Global Investment Fund				
- US\$ Money Fund – Class B (Note xliv)	5,069,844	3,916,088	100.00	100.00
			100.00	100.00
			=====	=====

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Net asset value of underlying fund HK\$'000 2022	Net asset value of underlying fund HK\$'000 2021	% of investments 2022	% of investments 2021
World Bond Fund				
Fidelity Global Investment Fund				
- Global Bond Fund – Class B (Note xxxviii)	11,619,015	18,433,791	100.00	100.00
			<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

The investment portfolio of the underlying funds by country as at 31st December 2022 and 2021 are as follows:

Note:

(i) BlackRock Premier Funds - iShares World Equity Index Fund

	% of investments 2022	% of investments 2021
ARGENTINA	0.02	0.10
AUSTRALIA	2.18	1.83
AUSTRIA	0.06	0.07
BELGIUM	0.23	0.23
BERMUDA	0.04	0.02
BRAZIL	0.64	0.51
CANADA	2.80	2.64
CAYMAN ISLANDS	0.02	0.01
CHILE	0.01	0.01
CHINA	3.94	3.84
DENMARK	0.76	0.68
FINLAND	0.35	0.38
FRANCE	2.83	2.71
GERMANY	2.11	2.28
GREAT BRITAIN	4.04	3.57
GREECE	0.04	0.03
HONG KONG	0.46	0.39
INDIA	1.85	1.54
INDONESIA	0.22	0.16
IRELAND	0.59	0.56
ISLE OF MAN	0.02	0.02
ISRAEL	0.23	0.24
ITALY	0.54	0.57
JAPAN	6.36	6.26
JERSEY, CHANNEL ISLANDS	0.01	0.01
JORDAN	-	0.01
LUXEMBOURG	0.06	0.11
MACAU	0.04	0.02
MALAYSIA	0.21	0.19
MEXICO	0.23	0.20
NETHERLANDS	1.28	1.70
NEW ZEALAND	0.11	0.11
NORWAY	0.22	0.19
PERU	0.03	0.02
PHILIPPINES	0.09	0.09
POLAND	0.07	0.09

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(i) BlackRock Premier Funds - iShares World Equity Index Fund (Continued)

	% of investments 2022	% of investments 2021
PORTUGAL	0.03	0.03
RUSSIA	-	0.04
SINGAPORE	0.29	0.21
SOUTH AFRICA	0.53	0.45
SOUTH KOREA	1.34	1.45
SPAIN	0.64	0.60
SWEDEN	0.83	0.98
SWITZERLAND	2.86	2.87
TAIWAN	1.56	1.79
THAILAND	0.30	0.23
UNITED STATES OF AMERICA	58.93	59.96
	<u>100.00</u>	<u>100.00</u>

(ii) BlackRock Premier Funds - iShares World Government Bond Index Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	1.53	1.56
AUSTRIA	1.12	1.31
BELGIUM	1.32	1.69
CANADA	1.97	1.92
CHINA	3.89	0.01
DENMARK	0.29	0.42
FINLAND	0.49	0.55
FRANCE	8.24	9.64
GERMANY	6.88	7.48
GREAT BRITAIN	4.62	5.78
IRELAND	0.63	0.73
ISRAEL	0.19	0.29
ITALY	4.41	5.92
JAPAN	9.06	8.89
MALAYSIA	0.31	0.27
MEXICO	0.81	0.63
NETHERLANDS	1.54	1.81
NEW ZEALAND	0.20	-
NORWAY	0.19	0.20
SINGAPORE	0.44	0.37
SPAIN	3.09	3.99
SWEDEN	0.20	0.26
UNITED STATES OF AMERICA	48.58	46.28
	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(iii) Fidelity Funds - America Fund

	% of investments 2022
AUSTRALIA	1.01
BERMUDA	2.21
CANADA	3.65
IRELAND	0.85
NETHERLANDS	3.15
UNITED STATES OF AMERICA	89.13
	<hr/>
	100.00
	<hr/> <hr/>

(iv) Fidelity Funds - American Growth Fund

	% of investments 2022	% of investments 2021
BERMUDA	4.80	-
CANADA	4.00	-
GERMANY	2.30	-
GREAT BRITAIN	7.53	1.14
IRELAND	5.52	0.66
ISRAEL	0.34	0.57
ITALY	0.96	-
NETHERLANDS	-	0.73
UNITED STATES OF AMERICA	74.55	96.90
	<hr/>	<hr/>
	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

(v) Fidelity Funds - Asean Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	2.74	0.50
CHINA	0.75	0.70
HONG KONG	1.07	1.16
INDONESIA	25.01	23.24
IRELAND	5.53	1.38
MALAYSIA	9.02	8.73
PHILIPPINES	6.12	7.83

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(v) Fidelity Funds - Asean Fund (Continued)

	% of investments 2022	% of investments 2021
SINGAPORE	30.15	33.82
THAILAND	17.6	19.99
VIETNAM	2.01	2.65
	<u>100.00</u>	<u>100.00</u>

(vi) Fidelity Funds - Asia Pacific Dividend Fund

	% of investments 2022
AUSTRALIA	10.42
CHINA	13.01
FINLAND	1.39
HONG KONG	20.17
INDIA	8.10
INDONESIA	2.11
JAPAN	1.84
KOREA	9.63
SINGAPORE	7.48
TAIWAN	18.80
THAILAND	7.05
	<u>100.00</u>

(vii) Fidelity Funds - Asian Bond Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	2.54	1.45
BERMUDA	0.14	0.14
BRITISH VIRGIN ISLANDS	11.91	21.84
CANADA	0.01	0.01
CAYMAN ISLANDS	17.59	19.62
CHINA	1.22	4.14
GREAT BRITAIN	1.40	0.38

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(vii) Fidelity Funds - Asian Bond Fund (Continued)

	% of investments 2022	% of investments 2021
HONG KONG	14.35	16.29
INDIA	1.89	0.97
INDONESIA	4.37	7.48
IRELAND	7.46	-
JAPAN	8.16	2.20
MALAYSIA	2.23	1.43
MAURITIUS	0.16	0.16
MONGOLIA	0.05	0.04
NETHERLANDS	0.82	1.94
PAKISTAN	0.09	0.21
PHILIPPINES	11.13	12.75
SINGAPORE	5.07	0.22
SOUTH KOREA	4.09	0.94
SRI LANKA	0.08	0.09
SUPRANATIONAL	-	0.03
THAILAND	1.16	3.65
UNITED STATES OF AMERICA	4.08	4.02
	100.00	100.00
	100.00	100.00

(viii) Fidelity Funds - Asian Smaller Companies Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	4.69	5.78
BRITISH VIRGIN ISLANDS	-	0.03
CANADA	0.21	0.22
CAYMAN ISLANDS	0.06	0.12
CHINA	19.41	19.80
GREAT BRITAIN	0.54	0.43
HONG KONG	15.67	11.91
INDIA	21.38	22.54
INDONESIA	10.40	7.43
IRELAND	3.62	3.79
MALAYSIA	0.59	0.26
PHILIPPINES	1.03	1.39
SINGAPORE	5.11	3.79
SOUTH KOREA	7.61	9.54
SRI LANKA	0.49	1.25

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(viii) Fidelity Funds - Asian Smaller Companies Fund (Continued)

	% of investments 2022	% of investments 2021
TAIWAN	6.19	10.60
THAILAND	-	0.53
UNITED STATES OF AMERICA	2.79	0.59
VIETNAM	0.21	-
	<u>100.00</u>	<u>100.00</u>

(ix) Fidelity Funds - Australian Diversified Equity Fund

	% of investments 2022
AUSTRALIA	94.46
MALAYSIA	0.01
NEW ZEALAND	4.65
UNITED STATES OF AMERICA	0.88
	<u>100.00</u>

(x) Fidelity Funds - China Consumer Fund

	% of investments 2022
CAYMAN ISLANDS	0.94
CHINA	78.86
GREAT BRITAIN	0.45
HONG KONG	19.75
	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xi) Fidelity Funds - China Focus Fund

	% of investments 2022
CHINA	78.09
HONG KONG	14.80
SOUTH KOREA	0.51
SINGAPORE	2.74
TAIWAN	2.13
GREAT BRITAIN	0.35
UNITED STATES OF AMERICA	1.38
	<hr/> 100.00 <hr/> <hr/>

(xii) Fidelity Funds - Emerging Europe Middle East and Africa Fund

	% of investments 2022	% of investments 2021
AUSTRIA	6.46	-
CANADA	2.13	2.88
CYPRUS	-	9.18
CZECH REPUBLIC	0.77	-
FRANCE	1.58	-
GERMANY	-	1.51
GEORGIA	1.61	-
GREAT BRITAIN	6.15	6.41
GREECE	2.06	2.15
IRELAND	3.89	0.75
KAZAKHSTAN	6.90	8.95
KUWAIT	1.30	-
MAURITIUS	2.17	1.14
NETHERLANDS	-	3.61
NIGERIA	3.08	1.57
POLAND	4.03	1.83
PORTUGAL	0.46	-
QATAR	2.24	-
ROMANIA	2.41	-
RUSSIA	-	30.13
SAUDI ARABIA	8.63	-
SLOVENIA	0.53	-
SOUTH AFRICA	31.95	26.66

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xii) Fidelity Funds - Emerging Europe Middle East and Africa Fund (Continued)

	% of investments 2022	% of investments 2021
SWITZERLAND	4.14	1.90
UNITED ARAB EMIRATES	7.51	0.69
UNITED STATES OF AMERICA	-	0.64
	<u>100.00</u>	<u>100.00</u>

(xiii) Fidelity Funds - European Dividend Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	-	1.90
DENMARK	4.61	5.16
FINLAND	8.24	5.81
FRANCE	10.63	12.93
GERMANY	16.67	15.01
GREAT BRITAIN	18.36	24.29
GREECE	1.71	1.45
IRELAND	4.55	0.75
ITALY	3.73	2.67
NETHERLANDS	6.39	4.90
NORWAY	1.23	-
SPAIN	7.92	8.41
SWEDEN	4.37	7.77
SWITZERLAND	11.59	8.95
	<u>100.00</u>	<u>100.00</u>

(xiv) Fidelity Funds - European Dynamic Growth Fund

	% of investments 2022	% of investments 2021
CZECH REPUBLIC	0.66	0.63
DENMARK	8.54	5.79
FRANCE	17.35	11.57
GERMANY	19.83	22.55
GREAT BRITAIN	21.04	23.88

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xiv) Fidelity Funds - European Dynamic Growth Fund (Continued)

	% of investments 2022	% of investments 2021
IRELAND	8.92	4.81
ITALY	1.24	1.66
NETHERLANDS	5.77	9.63
SPAIN	3.01	4.22
SWEDEN	4.51	6.23
SWITZERLAND	9.13	9.03
	<u>100.00</u>	<u>100.00</u>

(xv) Fidelity Funds - European Smaller Companies Fund

	% of investments 2022	% of investments 2021
AUSTRIA	3.09	3.28
BELGIUM	1.88	2.60
BERMUDA	1.50	1.17
CANADA	-	0.28
FAROE ISLANDS	0.63	0.34
FINLAND	2.75	2.65
FRANCE	6.50	8.14
GEORGIA	0.25	-
GERMANY	8.23	7.55
GREAT BRITAIN	38.96	36.86
GREECE	0.51	1.15
IRELAND	6.16	6.51
ITALY	2.82	2.56
LUXEMBOURG	2.95	2.30
NETHERLANDS	4.81	6.26
NORWAY	2.41	2.00
PORTUGAL	-	0.39
SPAIN	5.00	3.01
SWEDEN	5.62	6.60
SWITZERLAND	5.29	4.65
UNITED STATES OF AMERICA	0.64	1.70
	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xvi) Fidelity Funds - Global Financial Services Fund

	% of investments 2022	% of investments 2021
ARGENTINA	-	1.01
AUSTRALIA	0.62	-
AUSTRIA	0.93	0.29
BERMUDA	5.65	2.65
BRAZIL	1.98	1.27
CAYMAN ISLANDS	0.45	0.52
CHINA	2.27	2.17
CYPRUS	-	1.14
FINLAND	1.67	1.94
FRANCE	2.47	3.27
GERMANY	0.53	0.46
GREAT BRITAIN	10.21	9.67
HONG KONG	2.89	2.17
HUNGARY	-	0.81
INDIA	2.76	2.46
INDONESIA	0.39	0.35
IRELAND	2.29	5.39
ITALY	1.22	2.12
JAPAN	-	0.84
MEXICO	0.66	0.61
NETHERLANDS	1.42	2.20
SOUTH KOREA	1.38	1.66
SPAIN	0.85	0.86
SWEDEN	0.98	1.21
SWITZERLAND	2.06	2.47
TAIWAN	1.07	1.34
UNITED STATES OF AMERICA	54.40	51.12
URUGUAY	0.85	-
	<hr/>	<hr/>
	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

(xvii) Fidelity Funds - Global Industrials Fund

	% of investments 2022
AUSTRALIA	2.45
AUSTRIA	1.06
BERMUDA	0.61
BRAZIL	0.59
CANADA	5.99
CHINA	0.75

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xvii) Fidelity Funds - Global Industrials Fund (Continued)

	% of investments 2022
FINLAND	0.57
FRANCE	9.06
GERMANY	2.00
GREAT BRITAIN	8.27
INDIA	0.78
IRELAND	1.61
ISRAEL	0.13
JAPAN	9.15
MEXICO	1.26
NETHERLANDS	2.57
NORWAY	0.49
PORTUGAL	0.53
SOUTH KOREA	0.64
SWEDEN	1.53
SWITZERLAND	2.15
UNITED STATES OF AMERICA	47.81
	<hr/> 100.00 <hr/> <hr/>

(xviii) Fidelity Funds - Global Inflation-Linked Bond Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	1.24	1.05
CANADA	0.63	0.16
DENMARK	0.74	0.78
FRANCE	7.12	6.43
GERMANY	5.39	8.40
GREAT BRITAIN	12.83	12.10
IRELAND	0.37	0.43
ITALY	7.22	6.88
JAPAN	3.01	3.47
SPAIN	2.36	1.76
SUPRANATIONAL	-	0.25
SWEDEN	0.41	0.50
UNITED STATES OF AMERICA	58.68	57.79
	<hr/> 100.00 <hr/> <hr/>	<hr/> 100.00 <hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xix) Fidelity Funds - Global Technology Fund

	% of investments 2022	% of investments 2021
AUSTRIA	0.59	0.94
CHINA	4.37	3.08
FRANCE	1.98	0.13
GERMANY	3.35	4.34
GREAT BRITAIN	4.55	3.96
HONG KONG	1.41	1.12
IRELAND	0.86	1.91
ISRAEL	-	1.14
JAPAN	5.04	4.50
NETHERLANDS	2.46	2.24
NORWAY	-	0.12
RUSSIA	-	0.08
SINGAPORE	0.09	-
SOUTH KOREA	4.58	4.45
SPAIN	0.98	0.38
SWEDEN	3.71	1.53
SWITZERLAND	0.52	-
TAIWAN	4.33	2.60
UNITED STATES OF AMERICA	61.18	67.48
	<u>100.00</u>	<u>100.00</u>

(xx) Fidelity Funds - Greater China Fund

	% of investments 2022
CAYMAN ISLANDS	1.49
CHINA	63.52
GREAT BRITAIN	0.02
HONG KONG	17.93
IRELAND	0.20
TAIWAN	16.84
	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xxi) Fidelity Funds - India Focus Fund

	% of investments 2022
INDIA	100.00
	<u>100.00</u>
	<u><u>100.00</u></u>

(xxii) Fidelity Funds - Indonesia Fund

	% of investments 2022
AUSTRALIA	2.11
INDONESIA	94.43
SINGAPORE	3.46
	<u>100.00</u>
	<u><u>100.00</u></u>

(xxiii) Fidelity Funds - Japan Growth Fund (formerly known as Japan Aggressive Fund)

	% of investments 2022	% of investments 2021
JAPAN	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
	<u><u>100.00</u></u>	<u><u>100.00</u></u>

(xxiv) Fidelity Funds - Japan Value Fund (formerly known as Japan Advantage Fund)

	% of investments 2022	% of investments 2021
JAPAN	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
	<u><u>100.00</u></u>	<u><u>100.00</u></u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xxv) Fidelity Funds - Latin America Fund

	% of investments 2022	% of investments 2021
ARGENTINA	-	4.34
BRAZIL	55.45	54.72
CANADA	4.70	5.71
CAYMAN ISLANDS	1.90	1.77
IRELAND	2.39	1.92
LUXEMBOURG	0.92	2.51
MEXICO	28.30	26.18
PERU	2.21	-
URUGUAY	4.13	2.85
	<u>100.00</u>	<u>100.00</u>

(xxvi) Fidelity Funds - Sustainable Asia Equity Fund

	% of investments 2022
CHINA	26.54
GREAT BRITAIN	2.59
HONG KONG	17.52
INDIA	17.16
INDONESIA	2.21
IRELAND	3.12
NETHERLANDS	0.11
PHILIPPINES	0.45
SINGAPORE	3.58
SOUTH KOREA	11.85
TAIWAN	9.90
THAILAND	3.97
UNITED STATES OF AMERICA	0.87
VIETNAM	0.13
	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xxvii) Fidelity Funds - Sustainable Consumer Brands Fund

	% of investments 2022	% of investments 2021
ARGENTINA	-	0.31
CANADA	2.27	0.87
CHINA	2.95	2.96
DENMARK	-	0.50
FRANCE	22.53	16.35
GERMANY	2.45	2.00
GREAT BRITAIN	3.35	3.18
HONG KONG	1.47	0.77
INDIA	-	0.22
IRELAND	5.47	0.68
ITALY	4.24	2.88
JAPAN	2.15	3.88
NETHERLANDS	1.92	0.88
SOUTH AFRICA	-	0.55
SWEDEN	0.98	1.67
SWITZERLAND	12.52	9.85
UNITED STATES OF AMERICA	37.70	52.45
	<u>100.00</u>	<u>100.00</u>

(xxviii) Fidelity Funds - Sustainable Future Connectivity Fund

	% of investments 2022
AUSTRIA	0.55
BRAZIL	1.36
CHINA	7.45
FINLAND	2.36
FRANCE	3.90
GERMANY	2.38
GREAT BRITAIN	2.38
IRELAND	4.31
ISRAEL	2.84
JAPAN	3.28
NETHERLANDS	5.09
SOUTH AFRICA	0.77
SOUTH KOREA	2.18
SPAIN	2.16
SWEDEN	2.72
UNITED STATES OF AMERICA	56.27
	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xxix) Fidelity Funds - Sustainable Global Dividend Plus Fund (formerly known as Global Property Fund)

	% of investments 2022	% of investments 2021
AUSTRALIA	-	3.05
DENMARK	2.13	-
FINLAND	7.45	-
FRANCE	6.50	0.33
GERMANY	9.81	6.57
GREAT BRITAIN	11.07	6.17
GREECE	2.04	-
HONG KONG	1.62	3.30
INDIA	-	2.86
IRELAND	6.86	1.02
ITALY	2.41	-
JAPAN	4.14	7.70
LUXEMBOURG	-	0.23
NETHERLANDS	1.93	3.64
SINGAPORE	2.31	1.03
SOUTH KOREA	2.50	-
SPAIN	6.02	-
SWEDEN	1.96	-
SWITZERLAND	8.98	-
TAIWAN	5.23	-
UNITED STATES OF AMERICA	17.04	64.10
	<u>100.00</u>	<u>100.00</u>

(xxx) Fidelity Funds - Sustainable Global Health Care Fund (formerly known as Global Health Care Fund)

	% of investments 2022	% of investments 2021
AUSTRALIA	-	1.42
BELGIUM	0.80	-
BRAZIL	0.74	0.39
CHINA	0.36	1.44
DENMARK	3.36	2.18
FRANCE	4.26	3.31
GREAT BRITAIN	6.62	5.30
IRELAND	6.76	8.30
JAPAN	0.88	0.94
SWITZERLAND	10.18	9.54
UNITED STATES OF AMERICA	66.04	67.18
	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xxx1) Fidelity Funds - Sustainable US Equity Fund

	% of investments 2022
GREAT BRITAIN	0.10
IRELAND	9.13
ISRAEL	3.50
SWEDEN	2.69
UNITED STATES OF AMERICA	84.58
	<hr/> 100.00 <hr/> <hr/>

(xxxii) Fidelity Funds - Thailand Fund

	% of investments 2022
CHINA	0.44
SINGAPORE	0.62
TAIWAN	1.99
THAILAND	96.95
	<hr/> 100.00 <hr/> <hr/>

(xxxiii) Fidelity Funds - UK Special Situations Fund

	% of investments 2022
AUSTRALIA	0.97
AUSTRIA	3.19
BERMUDA	1.72
CYPRUS	0.03
GEORGIA	2.04
GREAT BRITAIN	65.49
GREECE	1.99
IRELAND	15.58
JORDAN	1.19
KAZAKHSTAN	0.93
LUXEMBOURG	0.03
NETHERLANDS	0.29
SINGAPORE	0.80
SWEDEN	1.48

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xxxiii) Fidelity Funds - UK Special Situations Fund (Continued)

	% of investments 2022
SWITZERLAND	2.64
UNITED STATES OF AMERICA	1.63
	<hr/>
	100.00
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(xxxiv) Fidelity Funds - US Dollar Bond Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	3.19	0.78
BELGIUM	0.18	0.27
CANADA	0.67	1.50
CAYMAN ISLANDS	1.01	-
DENMARK	0.51	-
FINLAND	0.25	-
FRANCE	1.57	0.23
GERMANY	1.29	4.48
GREAT BRITAIN	5.52	3.32
IRELAND	3.22	3.14
ITALY	0.11	0.28
JAPAN	0.40	2.84
LUXEMBOURG	0.12	0.42
MEXICO	0.85	0.89
NETHERLANDS	3.65	2.99
NEW ZEALAND	0.37	0.58
NORWAY	1.04	0.90
QATAR	-	0.11
SAUDI ARABIA	0.31	-
SPAIN	0.94	1.44
SUPRANATIONAL	0.12	5.08
SWEDEN	0.38	-
SWITZERLAND	0.64	0.97
UNITED ARAB EMIRATES	0.32	0.35
UNITED STATES OF AMERICA	73.34	69.43
	<hr/>	<hr/>
	100.00	100.00
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NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xxxv) Fidelity Global Investment Fund - Americas Equity Fund

	% of investments 2022	% of investments 2021
BERMUDA	-	0.69
CANADA	8.21	5.75
GREAT BRITAIN	1.26	-
IRELAND	2.17	2.60
NETHERLANDS	-	1.07
SWEDEN	0.50	-
SWITZERLAND	-	1.32
UNITED STATES OF AMERICA	87.86	88.57
	<u>100.00</u>	<u>100.00</u>

(xxxvi) Fidelity Global Investment Fund - Asia Pacific Equity Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	24.39	17.50
CHINA	10.81	25.42
HONG KONG	1.27	5.35
INDIA	22.26	13.83
INDONESIA	4.35	1.94
MALAYSIA	0.99	0.85
NEW ZEALAND	-	1.16
PHILIPPINES	0.52	1.21
SINGAPORE	3.86	2.91
SOUTH KOREA	13.31	11.74
TAIWAN	15.89	16.41
THAILAND	2.35	1.68
	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xxxvii) Fidelity Global Investment Fund - European Equity Fund

	% of investments 2022	% of investments 2021
AUSTRIA	0.78	-
DENMARK	1.86	0.65
FINLAND	1.30	0.76
FRANCE	23.59	24.31
GERMANY	12.26	12.85
GREAT BRITAIN	24.21	18.28
IRELAND	3.80	4.47
LUXEMBOURG	-	0.94
NETHERLANDS	8.74	11.02
NORWAY	0.60	1.38
RUSSIA	-	1.91
SPAIN	3.70	4.25
SWEDEN	4.00	4.79
SWITZERLAND	15.16	14.39
	<u>100.00</u>	<u>100.00</u>

(xxxviii) Fidelity Global Investment Fund - Global Bond Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	3.82	2.64
BELGIUM	0.18	-
CANADA	2.57	2.30
CHINA	2.48	0.07
DENMARK	0.39	-
FRANCE	1.62	1.35
GERMANY	27.29	22.46
GREAT BRITAIN	6.15	6.20
IRELAND	1.10	1.09
ISRAEL	-	0.35
ITALY	-	7.60
JAPAN	9.99	8.86
LUXEMBOURG	-	0.29
MALAYSIA	0.40	0.28
MEXICO	1.68	1.15
NETHERLANDS	2.48	1.49
NORWAY	2.09	2.57
POLAND	0.68	0.83
SINGAPORE	3.48	2.58
SPAIN	0.18	0.52

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xxxviii) Fidelity Global Investment Fund - Global Bond Fund (Continued)

	% of investments 2022	% of investments 2021
SWEDEN	0.73	0.15
SWITZERLAND	0.59	-
UNITED STATES OF AMERICA	32.10	37.22
	<u>100.00</u>	<u>100.00</u>

(xxxix) Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund

The investments of HK\$ Money Fund are not subject to market price risk.

(xl) Fidelity Global Investment Fund - HK\$ Money Fund

The investments of HK\$ Money Fund are not subject to market price risk.

(xli) Fidelity Global Investment Fund - Hong Kong Bond Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	12.54	7.72
BRITISH VIRGIN ISLANDS	8.19	8.03
CANADA	4.52	2.92
CAYMAN ISLANDS	1.10	1.04
CHINA	1.66	1.01
GREAT BRITAIN	6.22	5.28
HONG KONG	41.41	47.55
INDIA	1.35	1.09
INDONESIA	1.26	1.01
ISRAEL	0.15	-
JAPAN	0.67	0.63
LUXEMBOURG	2.52	2.37
MALAYSIA	0.62	0.56
NETHERLANDS	0.67	-
PHILIPPINES	1.03	1.14
SINGAPORE	3.52	5.92
SOUTH KOREA	3.30	4.25
UNITED ARAB EMIRATES	0.83	1.91
UNITED STATES OF AMERICA	8.44	7.57
	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xlii) Fidelity Global Investment Fund - Hong Kong Equity Fund

	% of investments 2022	% of investments 2021
CHINA	70.75	72.97
GREAT BRITAIN	6.02	3.13
HONG KONG	23.23	23.12
MACAU	-	0.78
	<u>100.00</u>	<u>100.00</u>

(xliii) Fidelity Global Investment Fund - Japanese Equity Fund

	% of investments 2022	% of investments 2021
JAPAN	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

(xliv) Fidelity Global Investment Fund - US\$ Money Fund

The investments of US\$ Money Fund are not subject to market price risk.

(xlv) Invesco Fund Series - Invesco Asian Equity Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	4.42	2.12
CHINA	33.68	32.36
HONG KONG	9.50	8.91
INDIA	12.07	13.29
INDONESIA	4.80	4.85
IRELAND	1.82	2.54
MACAO	1.60	0.61
SINGAPORE	2.28	3.18
SOUTH KOREA	13.82	13.69
TAIWAN	13.08	15.63
THAILAND	1.56	2.08
UNITED STATES OF AMERICA	0.68	0.74
VIETNAM	0.69	-
	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xlvi) Tracker Fund of Hong Kong (TraHK)

	% of investments 2022	% of investments 2021
CHINA	59.28	58.24
GREAT BRITAIN	7.72	7.71
HONG KONG	32.40	33.64
MACAU	0.60	0.41
	<u>100.00</u>	<u>100.00</u>

(xlvii) Fidelity Global Investment Fund - RMB Bond Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	0.77	0.81
BRITISH VIRGIN ISLANDS	2.04	3.09
CAYMAN ISLANDS	3.83	2.88
CHINA	17.31	20.79
GERMANY	4.17	4.15
GREAT BRITAIN	14.79	4.87
HONG KONG	19.13	28.96
INDIA	1.56	2.23
IRELAND	-	0.32
JAPAN	0.64	0.33
KAZAKHSTAN	-	1.56
LUXEMBOURG	1.04	1.04
MACAU	-	3.64
NETHERLANDS	3.37	3.63
PHILIPPINES	-	0.34
SINGAPORE	8.89	6.24
SOUTH KOREA	12.68	8.25
THAILAND	0.41	0.46
UNITED ARAB EMIRATES	6.24	6.41
UNITED STATES OF AMERICA	3.13	-
	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

(xlviii) Fidelity Global Investment Fund - Global Corporate Bond Fund

	% of investments 2022	% of investments 2021
AUSTRALIA	1.60	1.17
BELGIUM	-	0.60
BRAZIL	0.32	0.71
BRITISH VIRGIN ISLANDS	0.69	-
CANADA	2.46	2.29
CAYMAN ISLANDS	0.59	-
CHILE	-	0.55
CHINA	0.77	1.77
DENMARK	0.22	1.13
EGYPT	-	0.81
FINLAND	0.73	0.91
FRANCE	5.83	4.77
GERMANY	0.60	0.26
GREAT BRITAIN	12.06	12.19
HONG KONG	1.16	0.80
INDIA	0.38	-
IRELAND	4.36	5.98
ITALY	1.09	0.27
JAPAN	4.55	3.82
KAZAKHSTAN	0.35	0.51
LUXEMBOURG	5.16	4.92
MALAYSIA	0.29	0.46
NETHERLANDS	5.74	9.91
NORWAY	0.75	-
SINGAPORE	0.68	-
SOUTH KOREA	4.00	0.77
SPAIN	0.43	0.72
SWEDEN	0.80	-
SWITZERLAND	1.41	2.12
UNITED STATES OF AMERICA	42.98	42.56
	<u>100.00</u>	<u>100.00</u>

The overall market positions and risk exposures for each sub-fund are monitored on a daily basis by the Investment Manager and are reviewed on a quarterly basis by a risk oversight committee. The Investment Manager also manages its exposure to price risk by analysing the investment portfolio by benchmarking to various indices [as shown in Note 10 (a (i))] to the financial statements.

The sub-funds maximum exposure to loss from their interests in underlying funds is equal to the total fair value of their investments in the underlying fund.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

Once the sub-funds have disposed of their units in underlying funds the sub-funds cease to be exposed to any risk from those underlying funds.

The sub-funds' investment strategy entails trading in other underlying funds on a regular basis. Total purchases in underlying funds during the years ended 31st December 2022 and 2021 are disclosed in the following table.

	2022 '000	2021 '000
Asia Pacific Equity Fund	US\$24,209	US\$43,591
Balanced Fund	US\$1,069,084	US\$609,426
Capital Stable Fund	US\$464,994	US\$336,301
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	US\$27,228	US\$60,351
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	HK\$146,615	HK\$240,990
Fidelity Advantage Portfolio Fund - World Equity Index Fund	HK\$71,478	HK\$61,315
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	HK\$2,284	HK\$7,893
Global Equity Fund	US\$276,982	US\$174,539
Growth Fund	US\$1,346,020	US\$759,219
HK Dollar Money Fund	HK\$945,273	HK\$1,454,703
Hong Kong Bond Fund	HK\$43,109	HK\$136,351
Hong Kong Equity Fund	HK\$882,961	HK\$1,408,980
RMB Bond Fund	HK\$32,289	HK\$93,276
Stable Growth Fund	US\$398,798	US\$257,513
US Dollar Money Fund	US\$203,475	US\$222,844
World Bond Fund	US\$15,579	US\$41,717

The net gains/(losses) incurred on investments in underlying funds during the years ended 31st December 2022 and 2021 are stated in the respective sub-funds' Statement of Comprehensive Income.

The table below summarises the impact of increases/decreases from the sub-funds' underlying benchmark on the sub-funds' net assets attributable to unitholders at 31st December 2022 and 31st December 2021 other than RMB Bond Fund. The analysis is based on the assumption that the index component within the benchmark increased/decreased by a possible reasonable shift with all other variables held constant and that the fair value of the sub-funds' investments moved according to the historical correlation with the index.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

Sub-funds	Benchmark Components	Possible reasonable shift		Impact on net assets attributable to unitholders	
		2022	2021	2022 '000	2021 '000
Asia Pacific Equity Fund	FTSE AW Asia Pacific ex Japan & Hong Kong Index	21%	17%	US\$23,442	US\$26,298
Balanced Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FTSE AW Europe Index FTSE MPF Hong Kong Index FTSE World Japan Total Return Index FTSE MPF World Government Bond Index TR 1 month HIBOR	14%	11%	US\$113,423	US\$127,477
Capital Stable Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FTSE AW Europe Index FTSE MPF Hong Kong Index FTSE World Japan Total Return Index FTSE MPF World Government Bond Index TR 1 month HIBOR	9%	6%	US\$30,159	US\$29,533
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	MSCI All Country Asia ex Japan Index	21%	17%	US\$14,005	US\$14,151
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	Hang Seng Index	25%	18%	HK\$109,571	HK\$80,842
Fidelity Advantage Portfolio Fund - World Equity Index Fund	FTSE MPF All-World TR Index	20%	-	HK\$14,058	-
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	FTSE MPF World Government Bond Index Hedged to HKD	5%	-	HK\$167	-

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

Sub-funds	Benchmark Components	Possible reasonable shift		Impact on net assets attributable to unitholders	
		2022	2021	2022 '000	2021 '000
Global Equity Fund	FTSE World Index	16%	17%	US\$26,171	US\$36,772
Growth Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FTSE AW Europe Index FTSE MPF Hong Kong Index FTSE World Japan Total Return Index FTSE MPF World Government Bond Index TR 1 month HIBOR	17%	14%	US\$167,178	US\$188,562
HK Dollar Money Fund	1 month HIBOR	0.33%	0.25%	HK\$5,408	HK\$4,933
Hong Kong Bond Fund	Markit iBoxx ALBI	4%	3%	HK\$7,198	HK\$5,245
Hong Kong Equity Fund	FTSE MPF Hong Kong Index	26%	18%	HK\$525,471	HK\$378,747
Stable Growth Fund	FTSE AW North America Index FTSE AW Asia Pacific ex Japan ex Hong Kong Index FTSE AW Europe Index FTSE MPF Hong Kong Index FTSE World Japan Total Return Index FTSE MPF World Government Bond Index TR 1 month HIBOR	12%	8%	US\$34,023	US\$35,004
US Dollar Money Fund	3 month US T-bill rate	0.37%	0.27%	US\$1,190	US\$984
World Bond Fund	FTSE MPF World Government Bond Index TR	7%	5%	US\$3,864	US\$3,479

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

The Investment Manager has used their view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on Investment Manager’s current view of market volatility and other relevant factors.

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of interest-bearing assets and liabilities and future cash flow.

For the Asia Pacific Equity Fund, Global Equity Fund, Hong Kong Equity Fund, Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund, Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio and Fidelity Advantage Portfolio Fund – World Equity Index Fund, the majority of these sub-funds’ financial assets and liabilities are non-interest bearing, as these sub-funds invest primarily in equity funds. As a result, these sub-funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Fidelity Advantage Portfolio Fund - World Government Bond Index Fund may invest in unit trusts that in turn may include investment in bonds. As a result, this sub-fund may be subject to risk due to fluctuations in the prevailing levels of market interest rates. The risk cannot be assessed on a look through basis for investments held indirectly through this sub-fund.

For the Balanced Fund, Capital Stable Fund, Growth Fund, Stable Growth Fund, US Dollar Money Fund, World Bond Fund, HK Dollar Money Fund, Hong Kong Bond Fund and RMB Bond Fund, the assets include investment in bond funds and money funds which are exposed to risk due to fluctuations in the prevailing levels of market interest rates.

The sub-funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its cash deposits and short term borrowings, if any. However, this is relatively immaterial to the size of the sub-funds’ net assets.

At 31st December 2022 and 31st December 2021, for each 25 basis points (“bps”) increase or decrease in interest rates with all other variables remaining constant, the decrease or increase in net assets attributable to unitholders for the following sub-funds are as follows:

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

Sub-funds	Exposure to debt securities		Interest rates raised/lowered by 25 bps Decrease/increase in net assets attributable to unitholders	
	31st December 2022	31st December 2021	31st December 2022	31st December 2021
	'000	'000	'000	'000
Balanced Fund	US\$230,316	US\$307,668	US\$2,535	US\$5,021
Capital Stable Fund	US\$238,828	US\$332,698	US\$3,035	US\$5,380
Growth Fund	US\$81,227	US\$89,826	US\$618	US\$1,370
Stable Growth Fund	US\$146,457	US\$195,049	US\$1,925	US\$3,328
US Dollar Money Fund	US\$440,461	US\$414,322	US\$69	US\$64
World Bond Fund	US\$47,535	US\$75,371	US\$848	US\$1,495
HK Dollar Money Fund	HK\$2,308,292	HK\$2,529,604	HK\$410	HK\$343
Hong Kong Bond Fund	HK\$204,034	HK\$289,576	HK\$2,146	HK\$2,872
RMB Bond Fund	HK\$66,492	HK\$82,338	HK\$375	HK\$577

The Investment Manager has used their view of what would be a “possible reasonable shift” in the market interest rates to estimate the change for use in the interest rate risk analysis above.

The percentage of possible reasonable shift is based on the actual historical change in the relevant indices in the past 12 months and does not include remote or “worst case” scenarios or “stress tests” nor represent the Investment Manager’s forecast of the sub-funds’ future returns.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in basis points are revised annually depending on the Investment Manager’s current view of market interest rate sensitivity and other relevant factors.

(iii) Currency risk

The sub-funds hold assets and liabilities which are denominated in HKD and USD, the functional currency. The sub-funds are therefore exposed to currency risk as the sub-funds’ own units are denominated in either HKD or USD and the value of the assets denominated in other currencies will fluctuate due to changes in exchange rates. The tables below summarise the on-balance sheet exposure to currency risks for Balanced Fund, Capital Stable Fund, Global Equity Fund, Growth Fund and Stable Growth Fund. All other sub-funds’ held only HKD or USD investments over the period, hence no currency risk table is disclosed.

The HKD is officially linked to the USD and bound between the upper and lower ranges of 7.85 and 7.77 (2021: 7.80 and 7.75) respectively. As such, the sub-funds are exposed to currency risks limited to the movement of the exchange rate between the HKD and the USD between the upper and lower ranges of the link. The sub-funds have no assets and liabilities dominated in other currencies other than those disclosed below and are therefore not exposed to significant currency risk.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The following table shows each sub-fund's sensitivity to foreign currency exposure should those currencies increase or decrease by percentage shift against HKD/USD with all other variables held constant.

The table below summarises the sub-funds' monetary assets and liabilities which are denominated in a currency other than HKD and USD.

Balanced Fund

	Exposure		Possible reasonable shift		Impact on net assets attributable to unitholders	
	2022	2021	2022	2021	2022	2021
	US\$'000	US\$'000			US\$'000	US\$'000
AUD	8	-	5%	5%	-*	-
EUR	96	51	5%	5%	5	3
GBP	35	-	5%	5%	2	-
JPY	57	15	5%	5%	3	1

Capital Stable Fund

	Exposure		Possible reasonable shift		Impact on net assets attributable to unitholders	
	2022	2021	2022	2021	2022	2021
	US\$'000	US\$'000			US\$'000	US\$'000
AUD	2	-	5%	5%	-*	-
EUR	19	18	5%	5%	1	1
GBP	9	-	5%	5%	-*	-
JPY	8	5	5%	5%	-*	-*

Global Equity Fund

	Exposure		Possible reasonable shift		Impact on net assets attributable to unitholders	
	2022	2021	2022	2021	2022	2021
	US\$'000	US\$'000			US\$'000	US\$'000
AUD	2	-	5%	5%	-*	-
EUR	21	10	5%	5%	1	1
GBP	8	-	5%	5%	-*	-
JPY	5	3	5%	5%	-*	-*

Growth Fund

	Exposure		Possible reasonable shift		Impact on net assets attributable to unitholders	
	2022	2021	2022	2021	2022	2021
	US\$'000	US\$'000			US\$'000	US\$'000
AUD	12	-	5%	5%	1	-
EUR	139	80	5%	5%	7	4
GBP	51	-	5%	5%	3	-
JPY	82	15	5%	5%	4	1

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

Stable Growth Fund

	Exposure		Possible reasonable shift		Impact on net assets attributable to unitholders	
	2022	2021	2022	2021	2022	2021
	US\$'000	US\$'000			US\$'000	US\$'000
AUD	3	-	5%	5%	-*	-
EUR	27	18	5%	5%	1	1
GBP	11	-	5%	5%	1	-
JPY	14	4	5%	5%	1	-*

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

The Investment Manager has used their view of what would be a “possible reasonable shift” in the exchange rates to estimate the change for use in the currency risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rates % are revised annually depending on the Investment Manager’s current view of exchange rates volatility and other relevant factors.

(b) Credit risk

Credit risk, which is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the sub-funds.

The sub-funds’ financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodians. As at 31st December 2022, the safe keeping of the investments of the sub-funds is the responsibility of the Trustee. The sub-funds placed bank deposits with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), the holding company of the Trustee. The credit rating for HSBC is A-1+ (2021: A-1+) assigned by Standard and Poor’s.

All derivative financial instruments represent outstanding spot/forward foreign exchange contracts as disclosed in note 10(c). The counterparty of these forward foreign exchange contracts is HSBC. The credit rating for HSBC is A-1+ (2021: A-1+) assigned by Standard and Poor’s.

The underlying funds namely BlackRock Premier Funds - iShares World Government Bond Index Fund, Fidelity Funds - Asian Bond Fund, Fidelity Funds - Global Inflation-Linked Bond Fund, Fidelity Funds – US Dollar Bond Fund, FGIF Hong Kong Bond Fund, FGIF HK\$ Money Fund, FGIF Global Bond Fund, FGIF US\$ Money Fund, FGIF RMB Bond Fund and FGIF Global Corporate Bond Fund hold debt securities and are therefore exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. This risk is mitigated as the debt securities held are subject to the requirements of (i) minimum credit rating, (ii) maximum holding of 10% of net asset value for any single issue other than an exempt authority as defined in section 7(1) of Schedule 1 to the General Regulation (“Exempt Authority”), and/or (iii) maximum holding of 30% of net asset value for any single issuer that is an Exempt Authority (or unconditionally guaranteed by an Exempt Authority).

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(b) Credit risk (Continued)

The table below summarises the credit rating of the underlying funds' investment portfolio by Standard and Poor's / Moody's / Fitch's:

BlackRock Premier Funds - iShares World Government Bond Index Fund
Portfolio by rating category

Rating	2022	2021
AAA ¹ /Aaa ²	13%	14%
AA ¹	65%	66%
A ¹	17%	13%
BBB ¹	5%	7%
Total	100%	100%

Fidelity Funds - Asian Bond Fund
Portfolio by rating category

Rating	2022	2021
AA ¹	1%	-#%
A ¹	22%	20%
BBB ¹	66%	72%
BB ¹	7%	4%
B ¹	2%	3%
CCC ¹	-#%	-#%
CC ¹	-#%	-
C ¹	-#%	-#%
Not Rated	2%	1%
Total	100%	100%

Fidelity Funds - Global Inflation-Linked Bond Fund
Portfolio by rating category

Rating	2022	2021
AAA ¹	45%	39%
AA ¹	42%	49%
A ¹	3%	3%
BBB ¹	10%	9%
Total	100%	100%

Amount less than 1% of investment value.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(b) Credit risk (Continued)

**Fidelity Funds - US Dollar Bond Fund
Portfolio by rating category**

Rating	2022	2021
AAA ¹	9%	63%
AA ¹	48%	2%
A ¹	14%	9%
BBB ¹	25%	18%
BB ¹	4%	7%
B ¹	-	1%
Not Rated	-#%	-#%
Total	100%	100%

**FGIF Hong Kong Bond Fund
Portfolio by rating category**

Rating	2022	2021
AA ¹ /Aa ² /AA ³	12%	16%
A ¹ /A ² /A ³	61%	60%
BBB ¹ /Baa ² /BBB ³	21%	18%
Not Rated	6%	6%
Total	100%	100%

**FGIF HK\$ Money Fund
Portfolio by rating category**

Rating	2022	2021
A-1 ¹	52%	56%
A-1+ ¹	7%	24%
A-2 ¹	-	2%
P-1 ²	9%	18%
Not Rated	32%	-
Total	100%	100%

**FGIF Global Bond Fund
Portfolio by rating category**

Rating	2022	2021
AAA ¹ /Aaa ² /AAA ³	63%	65%
AA ¹ /Aa ² /AA ³	5%	7%
A ¹ /A ² /A ³	15%	9%
BBB ¹ /Baa ² /BBB ³	9%	8%
BB ¹ /Ba ²	1%	2%
Not Rated	7%	9%
Total	100%	100%

Amount less than 1% of investment value.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(b) Credit risk (Continued)

FGIF US\$ Money Fund
Portfolio by rating category

Rating	2022	2021
A-1 ¹	30%	78%
A-1+ ¹	6%	9%
A-2 ¹	10%	-
P-1 ²	-	13%
Not Rated	54%	-
Total	100%	100%

FGIF RMB Bond Fund
Portfolio by rating category

Rating	2022	2021
AAA ¹ /Aaa ² /AAA ³	5%	5%
AA ¹ /Aa ² /AA ³	14%	14%
A ¹ /A ² /A ³	58%	52%
BBB ¹ /Baa ² /BBB ³	16%	14%
BB ¹ /BB ²	-	1%
Not Rated	7%	14%
Total	100%	100%

FGIF Global Corporate Bond Fund
Portfolio by rating category

Rating	2022	2021
AAA ¹ /Aaa ² /AAA ³	6%	4%
AA ¹ /Aa ² /AA ³	8%	-
A ¹ /A ² /A ³	23%	20%
BBB ¹ /Baa ² /BBB ³	59%	72%
BB ¹	2%	3%
Not Rated	2%	1%
Total	100%	100%

¹Standard and Poor's

²Moody's

³Fitch's

Amount less than 1% of investment value.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(b) Credit risk (Continued)

The Investment Manager has a dedicated Counterparty Research Group (“CRG”) which is responsible for conducting fundamental due diligence on all banks and brokers with which the sub-funds trade. CRG performs due diligence, which frequently includes onsite meetings with senior management, financial statement modelling, publishing of formal written research notes and ratings, and monitoring of news flow. It also requires that, with exception, all securities transactions be executed with counterparties which are on the “Approved Trading Counterparty List” which has been formulated internally by the Investment Manager through analysis of independent fundamental credit reviews of all counterparties.

All transactions in quoted securities are settled / paid for upon delivery using approved and reputable brokers. The probable loss in the event of default is considered minimal since nearly all delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The sub-funds limit their exposure to credit risk by transacting the majority of their investments and contractual commitment activities with broker-dealers, banks and regulated exchanges with acceptable credit ratings for such instruments and that the sub-funds consider to be well established.

The Investment Manager monitors the sub-funds’ credit position on a daily basis, and reviewed on a quarterly basis by a risk oversight committee.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss.

At 31st December 2022 and 31st December 2021, amounts receivable on sale of investments, all other receivables, cash and cash equivalents are held with counterparties with a credit rating of AA¹/Aa² or higher and are due to be settled within 1 month. Investment Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised as any such impairment would be insignificant to the sub-funds.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the Statement of Net Assets.

¹Standard and Poor’s

²Moody’s

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the sub-funds may not be able to generate sufficient cash, resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The sub-funds are exposed to daily cash redemptions of units in the sub-funds. The sub-funds invest the majority of their assets in underlying investments that are traded in an active market and can be readily disposed of. Investments which are neither listed nor quoted are restricted to a maximum of 15% of the net asset value.

If the Investment Manager received aggregate requests for the redemption of units more than 10% of the net asset value, on any subscription date, the Investment Manager may elect to restrict the redemption to 10% of the net asset value. In this case all requests will be scaled down on a pro-rata basis to ensure redemptions remain below 10%. The remaining balance will be redeemed in priority to subsequent redemption requests on the next subscription day. This procedure is in place to manage liquidity risk in the sub-funds and to protect the interests of the remaining unitholders. The Investment Manager did not restrict any redemptions during 2022 and 2021.

The tables below analyse the sub-funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	Asia Pacific Equity Fund		Balanced Fund		Capital Stable Fund	
	Less than 1 month US\$'000	1-3 months US\$'000	Less than 1 month US\$'000	1-3 months US\$'000	Less than 1 month US\$'000	1-3 months US\$'000
At 31st December 2022						
Amounts payable on redemption of units	182	-	870	-	5	-
Amounts payable on purchase of investments	70	-	164	-	6	-
Other payables	281	3	1,850	23	789	10
Net assets attributable to unitholders	128,549	-	860,620	-	362,445	-
Contractual cash outflows (excluding gross settled derivatives)	129,082	3	863,504	23	363,245	10
At 31st December 2021						
Amounts payable on redemption of units	346	-	4,433	-	1,800	-
Amounts payable on purchase of investments	52	-	26	-	280	-
Other payables	372	3	2,588	23	1,096	10
Net assets attributable to unitholders	166,901	-	1,161,888	-	499,759	-
Contractual cash outflows (excluding gross settled derivatives)	167,671	3	1,168,935	23	502,935	10

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund		Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio		Fidelity Advantage Portfolio Fund - World Equity Index Fund	
	Less than 1 month	1-3 months	Less than 1 month	1-3 months	Less than 1 month	1-3 months
	US\$'000	US\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31st December 2022						
Amounts payable on redemption of units	680	-	4,169	-	189	-
Amounts payable on purchase of investments	352	-	2,525	-	1,199	-
Other payables	143	1	752	8	138	1
Net assets attributable to unitholders	66,475	-	452,216	-	73,762	-
Contractual cash outflows (excluding gross settled derivatives)	67,650	1	459,662	8	75,288	1
At 31st December 2021						
Amounts payable on redemption of units	720	-	144	-	-	-
Amounts payable on purchase of investments	449	-	1,299	-	1,465	-
Other payables	176	1	893	8	105	-*
Net assets attributable to unitholders	76,313	-	464,959	-	60,098	-
Contractual cash outflows (excluding gross settled derivatives)	77,658	1	467,295	8	61,668	-*

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	Fidelity Advantage Portfolio Fund - World Government Bond Index Fund		Global Equity Fund		Growth Fund	
	Less than 1 month HK\$'000	1-3 months HK\$'000	Less than 1 month US\$'000	1-3 months US\$'000	Less than 1 month US\$'000	1-3 months US\$'000
At 31st December 2022						
Amounts payable on redemption of units	-*	-	784	-	3,625	-
Amounts payable on purchase of investments	30	-	96	-	21	-
Other payables	31	-*	428	3	2,230	24
Net assets attributable to unitholders	3,255	-	180,321	-	1,059,715	-
Contractual cash outflows (excluding gross settled derivatives)	3,316	-*	181,629	3	1,065,591	24
At 31st December 2021						
Amounts payable on redemption of units	-	-	660	-	1,196	-
Amounts payable on purchase of investments	-	-	868	-	479	-
Other payables	32	-*	541	4	3,028	25
Net assets attributable to unitholders	4,392	-	230,855	-	1,379,501	-
Contractual cash outflows (excluding gross settled derivatives)	4,424	-*	232,924	4	1,384,204	25

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	HK Dollar Money Fund		Hong Kong Bond Fund		Hong Kong Equity Fund	
	Less than 1 month HK\$'000	1-3 months HK\$'000	Less than 1 month HK\$'000	1-3 months HK\$'000	Less than 1 month HK\$'000	1-3 months HK\$'000
At 31st December 2022						
Amounts payable on redemption of units	9,517	-	5	-	7,192	-
Amounts payable on purchase of investments	-	-	-	-	11,446	-
Other payables	1,880	51	479	6	3,952	40
Net assets attributable to unitholders	2,319,530	-	203,615	-	1,968,990	-
Contractual cash outflows (excluding gross settled derivatives)	2,330,927	51	204,099	6	1,991,580	40
At 31st December 2021						
Amounts payable on redemption of units	30,297	-	5,584	-	3,335	-
Amounts payable on purchase of investments	-	-	1	-	7,517	-
Other payables	2,136	52	721	6	5,030	42
Net assets attributable to unitholders	2,533,181	-	288,900	-	2,187,174	-
Contractual cash outflows (excluding gross settled derivatives)	2,565,614	52	295,206	6	2,203,056	42

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	RMB Bond Fund		Stable Growth Fund		US Dollar Money Fund	
	Less than 1 month	1-3 months	Less than 1 month	1-3 months	Less than 1 month	1-3 months
	HK\$'000	HK\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 31st December 2022						
Amounts payable on redemption of units	-*	-	66	-	1,096	-
Amounts payable on purchase of investments	-	-	14	-	-	-
Other payables	172	1	714	8	403	8
Net assets attributable to unitholders	66,532	-	316,136	-	442,098	-
Contractual cash outflows (excluding gross settled derivatives)	66,704	1	316,930	8	443,597	8
At 31st December 2021						
Amounts payable on redemption of units	-	-	845	-	1,012	-
Amounts payable on purchase of investments	-	-	-	-	-	-
Other payables	223	1	966	8	390	9
Net assets attributable to unitholders	82,347	-	418,389	-	415,341	-
Contractual cash outflows (excluding gross settled derivatives)	82,570	1	420,200	8	416,743	9

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	World Bond Fund	
	Less than 1 month US\$'000	1-3 months US\$'000
At 31st December 2022		
Amounts payable on redemption of units	60	-
Amounts payable on purchase of investments	24	-
Other payables	101	2
Net assets attributable to unitholders	47,466	-
Contractual cash outflows (excluding gross settled derivatives)	47,651	2
At 31st December 2021		
Amounts payable on redemption of units	1,577	-
Amounts payable on purchase of investments	130	-
Other payables	176	2
Net assets attributable to unitholders	75,216	-
Contractual cash outflows (excluding gross settled derivatives)	77,099	2

Units are redeemed on demand at the holder's option. However, the Investment Manager does not envisage that the contractual maturity disclosed in the above tables will be representative of the actual cash outflows, as holders of these instruments typically retain them for medium to long term.

The sub-funds manage their liquidity risk by investing predominantly in securities that they expect to be able to liquidate within 7 days or less. The following tables illustrate the expected liquidity of assets held:

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	Asia Pacific Equity Fund		Balanced Fund		Capital Stable Fund	
	Total assets		Total assets		Total assets	
	At 31st December	2021	At 31st December	2021	At 31st December	2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Less than 7 days	129,085	167,674	862,919	1,168,751	363,101	502,852
7 days to <1 month	-	-	608	207	154	93
1 - < 3 months	-	-	-	-	-	-
3 - 12 months	-	-	-	-	-	-
More than 12 months	-	-	-	-	-	-

	Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund		Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio		Fidelity Advantage Portfolio Fund - World Equity Index Fund	
	Total assets		Total assets		Total assets	
	At 31st December	2021	At 31st December	2021	At 31st December	2021
	US\$'000	US\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Less than 7 days	67,534	77,516	459,670	467,303	75,265	61,655
7 days to <1 month	117	143	-	-	-	-
1 - < 3 months	-	-	-	-	24	13
3 - 12 months	-	-	-	-	-	-
More than 12 months	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

			Fidelity Advantage Portfolio Fund - World Government Bond Index Fund		Global Equity Fund		Growth Fund	
			Total assets		Total assets		Total assets	
			At 31st December	2021	At 31st December	2021	At 31st December	2021
			HK\$'000	HK\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Less than 7 days			3,292	4,412	181,469	232,898	1,064,746	1,383,976
7 days to <1 month			-	-	163	30	869	253
1 - < 3 months			24	12	-	-	-	-
3 - 12 months			-	-	-	-	-	-
More than 12 months			-	-	-	-	-	-
			HK Dollar Money Fund		Hong Kong Bond Fund		Hong Kong Equity Fund	
			Total assets		Total assets		Total assets	
			At 31st December	2021	At 31st December	2021	At 31st December	2021
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Less than 7 days			2,330,487	2,563,483	204,105	295,212	1,991,620	2,203,098
7 days to <1 month			-	-	-	-	-	-
1 - < 3 months			491	2,183	-	-	-	-
3 - 12 months			-	-	-	-	-	-
More than 12 months			-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	RMB Bond Fund		Stable Growth Fund		US Dollar Money Fund	
	Total assets At 31st December 2022	2021	Total assets At 31st December 2022	2021	Total assets At 31st December 2022	2021
	HK\$'000	HK\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Less than 7 days	66,626	82,445	316,757	420,130	443,593	416,456
7 days to <1 month	-	-	181	78	-	-
1 - < 3 months	-	-	-	-	12	296
3 - 12 months	-	-	-	-	-	-
More than 12 months	79	126	-	-	-	-

World Bond Fund

	World Bond Fund	
	Total assets At 31st December 2022	2021
	US\$'000	US\$'000
Less than 7 days	47,653	77,101
7 days to <1 month	-	-
1 - < 3 months	-	-
3 - 12 months	-	-
More than 12 months	-	-

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The table below summarises the number of unitholders who held more than 10% of the respective sub-fund's units as at 31st December 2022 and 31st December 2021:

	2022 Number of unitholders	2021 Number of unitholders
Asia Pacific Equity Fund		
Ordinary Units	4	3
Administration Units	2	2
Savings Units	-	-
Balanced Fund		
Ordinary Units	1	1
Administration Units	3	3
Savings Units	1	-
Capital Stable Fund		
Ordinary Units	2	2
Administration Units	2	2
Savings Units	-	-
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund		
Ordinary Units	1	1
Administration Units	4	5
Savings Units	2	1
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio		
Ordinary Units	4	4
Administration Units	2	2
Savings Units	3	2
Fidelity Advantage Portfolio Fund - World Equity Index Fund		
Ordinary Units	2	2
Administration Units	1	1
Savings Units	4	3
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund		
Ordinary Units	2	2
Administration Units	2	1
Savings Units	2	2
Global Equity Fund		
Ordinary Units	4	4
Administration Units	3	3
Savings Units	-	-

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	2022 Number of unitholders	2021 Number of unitholders
Growth Fund		
Ordinary Units	2	2
Administration Units	1	1
Savings Units	-	-
HK Dollar Money Fund		
Ordinary Units	3	3
Administration Units	2	2
Savings Units	1	-
Hong Kong Bond Fund		
Ordinary Units	4	3
Administration Units	4	3
Savings Units	2	2
Hong Kong Equity Fund		
Ordinary Units	2	2
Administration Units	2	3
Savings Units	-	-
RMB Bond Fund		
Ordinary Units	3	3
Administration Units	2	2
Savings Units	5	4
Stable Growth Fund		
Ordinary Units	3	3
Administration Units	3	3
Savings Units	-	-
US Dollar Money Fund		
Ordinary Units	3	4
Administration Units	3	3
Savings Units	-	-
World Bond Fund		
Ordinary Units	4	4
Administration Units	2	4
Savings Units	-	-

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The following spot/forward foreign exchange contracts were unsettled at the reporting date:

Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio

As at 31st December 2022

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Fair Value
US\$	19,853	HK\$	154,738	3rd January 2023	HK\$'000 (-*)

As at 31st December 2021

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Fair Value
US\$	32,026	HK\$	249,647	3rd January 2022	HK\$'000 (-*)

Growth Fund

No spot/forward foreign exchange contract was unsettled as at 31st December 2022.

As at 31st December 2021

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Fair Value
HK\$	4,627	US\$	593	3rd January 2022	US\$'000 (-*)

US Dollar Money Fund

As at 31st December 2022

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Fair Value
HK\$	1,164,780	US\$	149,322	3rd January 2023	US\$'000 -*

No spot/forward foreign exchange contract was unsettled as at 31st December 2021.

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The Investment Manager monitors the sub-funds' liquidity position on a daily basis, and reviewed on a quarterly basis by a risk oversight committee.

The table below analyses the sub-funds' derivative financial instruments in a net position based on an expected maturity basis rather than on a contractual basis, as the contractual maturities for such contracts are not considered to be essential to an understanding of the timing of cash flows based on the sub-funds' investment strategies. The amounts disclosed in the table represent the undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio		Growth Fund		US Dollar Money Fund	
	Less than 1 month	1-3 months	Less than 1 month	1-3 months	Less than 1 month	1-3 months
	HK\$'000	HK\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 31st December 2022						
Gross settled derivatives						
- Outflow	155	-	-	-	149	-
- Inflow	155	-	-	-	149	-
At 31st December 2021						
Gross settled derivatives						
- Outflow	250	-	1	-	-	-
- Inflow	250	-	1	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The sub-funds utilise the last traded market price as their fair valuation inputs for both financial assets and financial liabilities. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The sub-funds use a variety of methods and make assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as spot/forward foreign exchange contracts, include the use of valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the sub-funds for similar financial instruments.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices),
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Fair value estimation (Continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the sub-funds. The sub-funds considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the sub-funds’ financial assets and liabilities (by class) measured at fair value as at 31st December 2022 and 2021:

Asia Pacific Equity Fund	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds				
	128,812	-	-	128,812
Total assets at fair value through profit or loss	128,812	-	-	128,812
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds				
	167,258	-	-	167,258
Total assets at fair value through profit or loss	167,258	-	-	167,258

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Fair value estimation (Continued)

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Balanced Fund				
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	861,533	-	-	861,533
Total assets at fair value through profit or loss	<u>861,533</u>	<u>-</u>	<u>-</u>	<u>861,533</u>
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	1,164,241	-	-	1,164,241
Total assets at fair value through profit or loss	<u>1,164,241</u>	<u>-</u>	<u>-</u>	<u>1,164,241</u>
Capital Stable Fund				
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	363,032	-	-	363,032
Total assets at fair value through profit or loss	<u>363,032</u>	<u>-</u>	<u>-</u>	<u>363,032</u>
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	500,688	-	-	500,688
Total assets at fair value through profit or loss	<u>500,688</u>	<u>-</u>	<u>-</u>	<u>500,688</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Fair value estimation (Continued)

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund				
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Unlisted unit trust/mutual funds	66,332	-	-	66,332
Total assets at fair value through profit or loss	66,332	-	-	66,332
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Unlisted unit trust/mutual funds	75,347	-	-	75,347
Total assets at fair value through profit or loss	75,347	-	-	75,347
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio				
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Listed unit trust/mutual funds	452,383	-	-	452,383
Total assets at fair value through profit or loss	452,383	-	-	452,383
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	-*	-	-*
Total liabilities at fair value through profit or loss	-	-*	-	-*

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Fair value estimation (Continued)

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio (Continued)				
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Listed unit trust/mutual funds	463,179	-	-	463,179
Total assets at fair value through profit or loss	463,179	-	-	463,179
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	-*	-	-*
Total liabilities at fair value through profit or loss	-	-*	-	-*
Fidelity Advantage Portfolio Fund - World Equity Index Fund¹				
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Unlisted unit trust/mutual funds	73,846	-	-	73,846
Total assets at fair value through profit or loss	73,846	-	-	73,846
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Unlisted unit trust/mutual funds	60,013	-	-	60,013
Total assets at fair value through profit or loss	60,013	-	-	60,013

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Fair value estimation (Continued)

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund				
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Unlisted unit trust/mutual funds	3,253	-	-	3,253
Total assets at fair value through profit or loss	3,253	-	-	3,253
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Unlisted unit trust/mutual funds	4,362	-	-	4,362
Total assets at fair value through profit or loss	4,362	-	-	4,362
Global Equity Fund				
	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	180,268	-	-	180,268
Total assets at fair value through profit or loss	180,268	-	-	180,268
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	231,362	-	-	231,362
Total assets at fair value through profit or loss	231,362	-	-	231,362

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Fair value estimation (Continued)

Growth Fund	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	1,060,803	-	-	1,060,803
Total assets at fair value through profit or loss	1,060,803	-	-	1,060,803
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	-	-	-
Total liabilities at fair value through profit or loss	-	-	-	-
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	1,382,258	-	-	1,382,258
Total assets at fair value through profit or loss	1,382,258	-	-	1,382,258
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivatives	-	-*	-	-*
Total liabilities at fair value through profit or loss	-	-*	-	-*

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Fair value estimation (Continued)

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
HK Dollar Money Fund				
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	2,308,292	-	-	2,308,292
Total assets at fair value through profit or loss	<u>2,308,292</u>	<u>-</u>	<u>-</u>	<u>2,308,292</u>
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	2,529,604	-	-	2,529,604
Total assets at fair value through profit or loss	<u>2,529,604</u>	<u>-</u>	<u>-</u>	<u>2,529,604</u>
Hong Kong Bond Fund				
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	204,034	-	-	204,034
Total assets at fair value through profit or loss	<u>204,034</u>	<u>-</u>	<u>-</u>	<u>204,034</u>
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	289,576	-	-	289,576
Total assets at fair value through profit or loss	<u>289,576</u>	<u>-</u>	<u>-</u>	<u>289,576</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Fair value estimation (Continued)

Hong Kong Equity Fund	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	1,972,955	-	-	1,972,955
Total assets at fair value through profit or loss	1,972,955	-	-	1,972,955
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	2,192,155	-	-	2,192,155
Total assets at fair value through profit or loss	2,192,155	-	-	2,192,155
RMB Bond Fund				
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	66,492	-	-	66,492
Total assets at fair value through profit or loss	66,492	-	-	66,492
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	82,338	-	-	82,338
Total assets at fair value through profit or loss	82,338	-	-	82,338

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Fair value estimation (Continued)

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Stable Growth Fund				
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	316,627	-	-	316,627
Total assets at fair value through profit or loss	<u>316,627</u>	<u>-</u>	<u>-</u>	<u>316,627</u>
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	419,214	-	-	419,214
Total assets at fair value through profit or loss	<u>419,214</u>	<u>-</u>	<u>-</u>	<u>419,214</u>
US Dollar Money Fund				
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	440,461	-	-	440,461
- Derivatives	-	-*	-	-*
Total assets at fair value through profit or loss	<u>440,461</u>	<u>-*</u>	<u>-</u>	<u>440,461</u>
At 31st December 2021				
Assets				
Financial assets at fair value				
- Approved pooled investment funds	414,322	-	-	414,322
- Derivatives	-	-	-	-
Total assets at fair value through profit or loss	<u>414,322</u>	<u>-</u>	<u>-</u>	<u>414,322</u>

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Fair value estimation (Continued)

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
World Bond Fund				
At 31st December 2022				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	47,535	-	-	47,535
Total assets at fair value through profit or loss	<u>47,535</u>	<u>-</u>	<u>-</u>	<u>47,535</u>
At 31st December 2021				
Assets				
Financial assets at fair value through profit or loss				
- Approved pooled investment funds	75,371	-	-	75,371
Total assets at fair value through profit or loss	<u>75,371</u>	<u>-</u>	<u>-</u>	<u>75,371</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include listed and quoted investment funds. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, which include over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31st December 2022 and 2021, the sub-funds did not hold any investments classified in level 3.

As at 31st December 2022 and 2021, there were no transfers between levels of investments held by the sub-funds.

The assets and liabilities of the sub-funds in the Statement of Net Assets excluding financial assets and liabilities at fair value through profit or loss at 31st December 2022 and 2021, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(e) Capital risk management

The capital of the sub-funds is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the sub-funds are subject to daily subscriptions and redemptions at the discretion of unitholders. The sub-funds' objective when managing capital is to safeguard the sub-funds' ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the sub-funds.

In order to maintain or adjust the capital structure, the sub-funds policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund.

The Trustee and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

11 Bank loans, overdrafts and other borrowings

The Lifecycle Funds, Global Equity Fund, Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund have uncommitted overdraft facilities with the holding company of the Trustee during the year. These facilities are secured by the investment holdings and/or cash held in the respective accounts with the holding company of the Trustee. As at 31st December 2022 and 2021, the sub-funds had no bank loans, overdrafts or other borrowings.

12 Transactions with related parties

The sub-funds had the following transactions with related parties, including the Trustee and its related parties which serve as nominees for the sub-funds' investors, the Investment Manager and their connected persons during the years ended 31st December 2022 and 2021. Connected persons of the Investment Manager and the Trustee are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. As disclosed in note 10a(i), the sub-funds invest directly in the units of other approved pooled investment funds managed by the Investment Manager except for the FAP Supermarket Funds. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment management fees

The Investment Manager is entitled to receive an investment management fee of 0.75% per annum of the net asset value for Lifecycle Funds and Market Investment Funds and a fee of 0.25% per annum of net asset value for Money Market Funds for the years ended 31st December 2022 and 2021. Any change to this policy will require a prior notice of not less than three months (or such a shorter period of notice as the SFC may permit) to the unitholders.

NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with related parties (Continued)

(a) Investment management fees (Continued)

The Investment Manager is entitled to receive an investment management fee of 0.10% per annum of the net asset value (covering a separate investment management fee payable by the Manager to the investment manager of the underlying funds in respect of the relevant Sub-Fund's investment in the corresponding underlying fund) for Fidelity Advantage Portfolio Fund – World Equity Index Fund and Fidelity Advantage Portfolio Fund – World Government Bond Index Fund.

For the Lifecycle Funds and the Global Equity Fund, the Manager intends to procure an investment management fee rebate from the Manager and the investment manager of the underlying Third Party Fund. The rebate will be paid to and form part of the assets of the Lifecycle Funds and Global Equity Fund, with the intention that the total of the investment management fee payable to the Manager and its Connected Persons will not exceed 0.75% per annum of the net asset value of the Lifecycle Funds and the Global Equity Fund. During the year, the Investment Manager waived certain Investment management fees for HK Dollar Money Fund and US Dollar Money Fund. These were disclosed as rebate income in the Statement of Comprehensive Income.

The sub-funds other than the FAP Supermarket Funds invest in Class B Units in sub-funds of Fidelity Global Investment Funds (the "FGIF") which do not charge any investment management fee. Consequently, investment management fee is now charged at the sub-funds level instead of the FGIF level.

The below table summarises the investment management fees payable by each sub-fund as at 31st December 2022 and 2021.

	2022 '000	2021 '000
Asia Pacific Equity Fund	US\$235	US\$317
Balanced Fund	US\$1,573	US\$2,263
Capital Stable Fund	US\$672	US\$954
Fidelity Advantage Portfolio Fund - World Equity Index Fund	HK\$18	HK\$12
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	HK\$1	HK\$1
Global Equity Fund	US\$336	US\$431
Growth Fund	US\$1,913	US\$2,638
HK Dollar Money Fund	HK\$1,467	HK\$1,640
Hong Kong Bond Fund	HK\$376	HK\$565
Hong Kong Equity Fund	HK\$3,292	HK\$4,217
RMB Bond Fund	HK\$122	HK\$153
Stable Growth Fund	US\$581	US\$801
US Dollar Money Fund	US\$278	US\$268
World Bond Fund	US\$85	US\$150

NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with related parties (Continued)

(b) Servicing fees

The FAP Supermarket Funds are feeder funds, each investing into a third party fund. The Investment Manager is entitled to receive a servicing fee of up to 2.0% (2021: 2.0%) per annum of the net asset value of the respective FAP Supermarket Fund. The following table summarises the servicing fee for each FAP Supermarket Fund:

	2022 %	2021 %
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	1.50	1.50
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	0.35	0.35
Fidelity Advantage Portfolio Fund - World Equity Index Fund	0.35	0.35
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	0.35	0.35

The FAP Supermarket Funds are feeder funds, each investing into a Third Party Fund. (1) For the Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund, the Manager intends to procure an investment management fee rebate from the investment manager of the underlying Third Party Fund. The rebate will be paid to and form part of the assets of the Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund, with the intention that the total of the investment management fee payable to the investment manager of the relevant underlying Third Party Fund, as reduced by the rebate, and the servicing fee for the Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund payable to the Manager will not exceed the management fee payable on a direct investment in the Third Party Fund prior to any rebate. (2) The servicing fee for the Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio is in addition to the investment management fee payable to the investment manager of the Third Party Fund in which it invests. (3) The servicing fee for the Fidelity Advantage Portfolio Fund - World Equity Index Fund and Fidelity Advantage Portfolio Fund - World Government Bond Index Fund is in addition to the investment management fee payable to the Manager.

The table below summarises the servicing fees payable by each sub-fund as at 31st December 2022 and 2021.

	2022 '000	2021 '000
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	US\$119	US\$147
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	HK\$350	HK\$419
Fidelity Advantage Portfolio Fund - World Equity Index Fund	HK\$63	HK\$44
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	HK\$3	HK\$4

NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with related parties (Continued)

(c) Trustee fees and Administration fees

The Trustee is entitled to receive a variable trustee fee of up to 0.07% (2021: 0.07%) per annum of the net asset value of the respective sub-funds and a fixed trustee fee of US\$5,000 (2021: US\$5,000) per annum pro-rated between the sub-funds. The Trustee has waived the variable trustee fees since 1st October 2000 except for the FAP Supermarket Funds, and has also waived the fixed trustee fee of US\$5,000 per annum since 1st October 2011.

During the year, the Investment Manager subsidized and the Trustee waived certain administrative expenses for HK Dollar Money Fund and US Dollar Money Fund. These were disclosed as rebate income in the Statement of Comprehensive Income.

During the year, the Investment Manager subsidized and the Trustee also waived certain out of pocket expenses for HK Dollar Money Fund, US Dollar Money Fund, Fidelity Advantage Portfolio Fund - World Equity Index Fund and Fidelity Advantage Portfolio Fund - World Government Bond Index Fund. These were disclosed as reimbursement income in the Statement of Comprehensive Income.

The Trustee is also entitled to receive a quarterly administration fee for administration services provided to the holders of Administration Units and Savings Units. The administration fee for Administration Units is 0.45% (2021: 0.45%) per annum of the proportion of net asset value of the respective sub-funds attributable to Administration Units. The administration fee for Savings Units is 0.5% (2021: 0.5%) per annum of the proportion of net asset value of the respective sub-funds attributable to Savings Units. No administration fee is payable in respect of Ordinary Units.

The table below summarises the trustee fees payable by each sub-fund as at 31st December 2022 and 2021.

	2022	2021
	'000	'000
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	US\$11	US\$14
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	HK\$70	HK\$84
Fidelity Advantage Portfolio Fund - World Equity Index Fund	HK\$13	HK\$9
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	HK\$1	HK\$1

NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with related parties (Continued)

(c) Trustee fees and Administration fees (Continued)

The table below summarises the administration fees payable by each sub-fund as at 31st December 2022 and 2021.

	2022 '000	2021 '000
Asia Pacific Equity Fund	US\$43	US\$51
Balanced Fund	US\$229	US\$281
Capital Stable Fund	US\$100	US\$124
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	US\$9	US\$11
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	HK\$265	HK\$339
Fidelity Advantage Portfolio Fund - World Equity Index Fund	HK\$19	HK\$18
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	HK\$2	HK\$4
Global Equity Fund	US\$87	US\$105
Growth Fund	US\$290	US\$367
HK Dollar Money Fund	HK\$365	HK\$443
Hong Kong Bond Fund	HK\$96	HK\$143
Hong Kong Equity Fund	HK\$631	HK\$785
RMB Bond Fund	HK\$46	HK\$58
Stable Growth Fund	US\$122	US\$153
US Dollar Money Fund	US\$109	US\$106
World Bond Fund	US\$14	US\$24

(d) As at 31st December 2022 and 2021, the sub-funds placed all bank deposits with the holding company of the Trustee. Bank charges as stated in the Statement of Comprehensive Income are paid to the holding company of the Trustee.

(e) For the years ended 31st December 2022 and 2021, handling fees, accounting fees and custodian fees stated in the Statement of Comprehensive Income are paid to the Trustee. They relate to transaction handling fees on purchases and sales of investments, fees for additional services rendered in preparation of annual and interim reports and fees for services such as custody respectively. The Trustee has waived the fixed accounting fees and share registration fees for all sub-funds as well as the valuation fees for all sub-funds except for the FAP Supermarket Funds, which are stated as valuation fees in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with related parties (Continued)

- (f) The sub-funds utilise the trading services of brokers who are related parties of the Trustee in their purchase and sale of investments. The details of such transactions and the brokerage commission, under transaction fees, are shown below:

Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio

Broker name	Total transaction value (HK\$'000)	% of total transaction value of the sub-fund	2022	
			Total brokerage commission (HK\$'000)	Average rate of commission
HSBC Securities Brokers (Asia) Limited	231,622	100.00	463	0.20

Broker name	Total transaction value (HK\$'000)	% of total transaction value of the sub-fund	2021	
			Total brokerage commission (HK\$'000)	Average rate of commission
HSBC Securities Brokers (Asia) Limited	408,384	100.00	816	0.20

- (g) Other operating expenses paid to the Trustee or its Connected Persons during the years ended 31st December 2022 and 2021, as follows:

	2022 '000	2021 '000
Asia Pacific Equity Fund	US\$8	US\$3
Balanced Fund	US\$30	US\$6
Capital Stable Fund	US\$15	US\$4
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	US\$7	US\$3
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	HK\$54	HK\$25
Global Equity Fund	US\$9	US\$3
Growth Fund	US\$29	US\$6
HK Dollar Money Fund	HK\$98	HK\$30
Hong Kong Bond Fund	HK\$52	HK\$25
Hong Kong Equity Fund	HK\$84	HK\$29
RMB Bond Fund	HK\$48	HK\$24
Stable Growth Fund	US\$14	US\$4
US Dollar Money Fund	US\$14	US\$4
World Bond Fund	US\$7	US\$3

NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with related parties (Continued)

- (h) As at 31st December 2022 and 2021, a related party of the Investment Manager held sub-fund's units. The details of such holding are shown below:

World Equity Index Fund

	2022	2021
	% of holding	% of holding
Ordinary Units	0.33	0.53
Administration units	1.22	1.43
Savings Units	-	8.36

World Government Bond Index Fund

	2022	2021
	% of holding	% of holding
Ordinary Units	7.16	15.76
Administration units	13.68	5.33
Savings Units	35.35	35.35

RMB Bond Fund

	2022	2021
	% of holding	% of holding
Ordinary Units	-	0.04
Administration units	-	0.03
Savings Units	-	0.13

- (i) The sub-funds allow the Manager and its Connected Persons to subscribe for, and redeem, units of the funds and all such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (j) During the years ended 31st December 2022 and 2021, the sub-funds entered into foreign exchange spot/forward contracts. As at 31st December 2022 and 2021, the sub-funds held outstanding foreign exchange spot/forward contracts as financial assets and financial liabilities with The Hong Kong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee, as follows:

	2022	2021
	US\$'000	US\$'000
Financial assets		
US Dollar Money Fund	-*	-
Financial liabilities		
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	(-*)	(-*)
Growth Fund	-	(-*)

* Denotes amount less than \$1,000 in the statement and in notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

13 Transactions fees

Transaction fees are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. The details of transaction fees are shown below:

	2022	2021
	HK\$'000	HK\$'000
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio		
Broker commission	463	816
Other transaction costs	18	32
	<u>481</u>	<u>848</u>

14 Preliminary expenses

In accordance with the Prospectus of the sub-funds, the preliminary expenses (as defined as "Establishment costs" in Prospectus) for the sub-funds are apportioned between and borne by the sub-funds in proportion to their respective net asset values and will be charged over a period of five years starting at a date being, for sub-funds established prior to 1 September 2005, the date of establishment of each particular sub-fund and, for sub-funds established on or after 1 September 2005, a date after the first anniversary of each particular sub-fund and before the fourth anniversary of such sub-fund.

The below table summarises the amounts unamortised and the remaining amortisation period as at 31st December 2022 and 2021:

	2022		2021	
	Unamortised amount HK\$'000	Remaining amortisation period	Unamortised amount HK\$'000	Remaining amortisation period
Fidelity Advantage Portfolio Fund - World Equity Index Fund ¹	474	5 years	474	5 years
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund ¹	474	5 years 1 year and 8 months	474	5 years 2 years and 8 months
RMB Bond Fund	79	1 year and 8 months	126	2 years and 8 months

¹ In accordance with the Prospectus, the sub-funds will be amortised from 1st July 2023.

15 Soft dollar arrangements

For the years ended 31st December 2022 and 2021, the Investment Manager did not enter into any commission sharing arrangement with brokers in respect of which certain goods and services used to support investment decision making were received. In addition, as the sub-funds only invest in other unit trusts managed by FIL Investment Management (Hong Kong) Limited or third party managers, the Investment Manager is not entitled to receive any advisory commission with its management of the sub-funds.

16 Approval of financial statements

The financial statements were approved by the Trustee and the Investment Manager on 20th April 2023.

PERFORMANCE TABLE (UNAUDITED)

1 Net asset values as at year end

Net Asset Values		2022	2021	2020
		'000	'000	'000
Asia Pacific Equity Fund	US\$	128,549	166,901	175,828
Balanced Fund	US\$	860,620	1,161,888	1,319,986
Capital Stable Fund	US\$	362,445	499,759	567,781
Fidelity Advantage Portfolio Fund - Invesco				
Asian Equity Fund	US\$	66,475	76,313	71,903
Fidelity Advantage Portfolio Fund - Tracker				
Fund Portfolio	HK\$	452,216	464,959	463,242
Fidelity Advantage Portfolio Fund - World				
Equity Index Fund	HK\$	73,762	60,098	14,753
Fidelity Advantage Portfolio Fund - World				
Government Bond Index Fund	HK\$	3,255	4,392	5,346
Global Equity Fund	US\$	180,321	230,855	205,599
Growth Fund	US\$	1,059,715	1,379,501	1,436,193
HK Dollar Money Fund	HK\$	2,319,530	2,533,181	2,989,038
Hong Kong Bond Fund	HK\$	203,615	288,900	349,857
Hong Kong Equity Fund	HK\$	1,968,990	2,187,174	2,397,019
RMB Bond Fund	HK\$	66,532	82,347	74,561
Stable Growth Fund	US\$	316,136	418,389	449,609
US Dollar Money Fund	US\$	442,098	415,341	504,361
World Bond Fund	US\$	47,466	75,216	112,535
		2022	2021	2020
Net asset value per ordinary unit				
Asia Pacific Equity Fund	US\$	27.83	35.50	36.70
Balanced Fund	US\$	47.67	59.01	58.80
Capital Stable Fund	US\$	33.85	41.21	42.18
Fidelity Advantage Portfolio Fund - Invesco				
Asian Equity Fund	US\$	28.54	31.57	31.60
Fidelity Advantage Portfolio Fund - Tracker				
Fund Portfolio	HK\$	17.67	20.33	23.25
Fidelity Advantage Portfolio Fund - World				
Equity Index Fund	HK\$	117.16	143.05	121.04
Fidelity Advantage Portfolio Fund - World				
Government Bond Index Fund	HK\$	87.03	101.50	105.04
Global Equity Fund	US\$	35.25	45.71	39.17
Growth Fund	US\$	53.57	66.91	65.76
HK Dollar Money Fund	HK\$	70.33	69.67	69.67
Hong Kong Bond Fund	HK\$	71.38	79.28	79.62
Hong Kong Equity Fund	HK\$	224.14	275.20	325.35
RMB Bond Fund	HK\$	113.53	122.66	118.36
Stable Growth Fund	US\$	46.03	56.75	57.37
US Dollar Money Fund	US\$	17.48	17.23	17.21
World Bond Fund	US\$	14.47	17.89	19.10

PERFORMANCE TABLE (UNAUDITED)

1 Net asset values as at year end (Continued)

		2022	2021	2020
Net asset value per administration unit				
Asia Pacific Equity Fund	US\$	25.85	33.12	34.39
Balanced Fund	US\$	42.12	52.37	52.42
Capital Stable Fund	US\$	29.90	36.57	37.60
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	US\$	26.44	29.38	29.54
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	HK\$	16.37	18.92	21.74
Fidelity Advantage Portfolio Fund - World Equity Index Fund ¹	HK\$	115.37	141.50	120.27
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	HK\$	85.70	100.40	104.37
Global Equity Fund	US\$	32.29	42.06	36.21
Growth Fund	US\$	47.32	59.37	58.61
HK Dollar Money Fund	HK\$	67.23	66.62	66.62
Hong Kong Bond Fund	HK\$	65.39	72.95	73.59
Hong Kong Equity Fund	HK\$	205.30	253.21	300.70
RMB Bond Fund	HK\$	109.87	119.24	115.58
Stable Growth Fund	US\$	41.08	50.88	51.67
US Dollar Money Fund	US\$	16.60	16.40	16.38
World Bond Fund	US\$	13.25	16.46	17.65
Net asset value per savings unit				
Asia Pacific Equity Fund	US\$	25.64	32.86	34.14
Balanced Fund	US\$	41.70	51.87	51.95
Capital Stable Fund	US\$	29.59	36.21	37.25
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	US\$	26.23	29.16	29.33
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	HK\$	16.23	18.77	21.57
Fidelity Advantage Portfolio Fund - World Equity Index Fund ¹	HK\$	115.18	141.33	120.18
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	HK\$	85.56	100.28	104.29
Global Equity Fund	US\$	31.98	41.68	35.89
Growth Fund	US\$	46.84	58.80	58.07
HK Dollar Money Fund	HK\$	67.02	66.41	66.41
Hong Kong Bond Fund	HK\$	64.75	72.28	72.95
Hong Kong Equity Fund	HK\$	203.31	250.87	298.09
RMB Bond Fund	HK\$	109.47	118.87	115.27
Stable Growth Fund	US\$	40.69	50.42	51.23
US Dollar Money Fund	US\$	16.53	16.33	16.31
World Bond Fund	US\$	13.14	16.32	17.51

PERFORMANCE TABLE (UNAUDITED)

2 Highest issue price per unit during the year

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ordinary units											
Asia Pacific Equity Fund	US\$	36.05	41.30	36.70	31.23	31.85	29.56	23.67	24.91	23.87	21.67
Balanced Fund	US\$	59.37	63.08	58.80	51.14	51.20	48.02	40.92	43.12	40.60	38.51
Capital Stable Fund	US\$	41.14	43.19	42.18	37.65	37.09	35.76	33.28	33.26	33.02	31.66
Fidelity Advantage Portfolio											
Fund - Invesco Asian											
Equity Fund	US\$	33.28	36.59	31.60	25.43	27.45	25.65	19.72	20.03	20.06	17.63
Fidelity Advantage Portfolio											
Fund - Tracker Fund											
Portfolio	HK\$	21.68	26.48	24.38	24.78	26.39	23.96	18.81	21.20	18.74	17.33
Fidelity Advantage Portfolio											
Fund - World Equity Index											
Fund ²	HK\$	143.76	143.42	121.04	² 108.61	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Advantage Portfolio											
Fund - World Government											
Bond Index Fund ²	HK\$	101.12	105.09	105.69	² 101.61	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	US\$	45.88	46.21	39.17	34.42	32.01	29.97	25.20	26.09	24.66	23.01
Growth Fund	US\$	67.59	72.09	65.76	56.74	57.39	53.09	43.36	46.99	43.07	40.65
HK Dollar Money Fund	HK\$	70.33	69.67	69.67	69.07	67.99	67.21	66.97	66.79	66.73	66.67
Hong Kong Bond Fund	HK\$	79.16	80.62	79.62	75.73	71.27	71.89	71.35	68.85	67.45	66.39
Hong Kong Equity Fund	HK\$	289.05	393.04	325.35	280.47	300.80	271.29	209.02	240.58	204.30	192.79
RMB Bond Fund ¹	HK\$	122.97	122.88	118.36	109.24	110.16	105.56	101.48	¹ 102.18	N/A	N/A
Stable Growth Fund	US\$	56.86	60.09	57.37	50.36	50.01	47.53	42.30	43.32	41.89	39.93
US Dollar Money Fund	US\$	17.48	17.23	17.21	17.10	16.76	16.48	16.37	16.31	16.30	16.29
World Bond Fund	US\$	17.83	19.12	19.11	17.33	16.77	16.62	16.54	15.82	16.51	15.98
Administration units											
Asia Pacific Equity Fund	US\$	33.62	38.68	34.39	29.40	30.23	28.07	22.61	23.95	23.01	21.02
Balanced Fund	US\$	52.69	56.20	52.42	45.80	46.25	43.40	37.20	39.44	37.24	35.44
Capital Stable Fund	US\$	36.50	38.47	37.60	33.71	33.49	32.31	30.25	30.41	30.29	29.14
Fidelity Advantage Portfolio											
Fund - Invesco Asian											
Equity Fund	US\$	30.96	34.19	29.54	23.88	26.00	24.32	18.80	19.21	19.29	17.01
Fidelity Advantage Portfolio											
Fund - Tracker Fund											
Portfolio	HK\$	20.17	24.74	22.89	23.35	25.00	22.72	17.93	20.33	18.03	16.73
Fidelity Advantage Portfolio											
Fund - World Equity Index											
Fund ²	HK\$	142.20	141.89	120.27	² 108.41	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Advantage Portfolio											
Fund - World Government											
Bond Index Fund ²	HK\$	100.02	104.41	105.40	² 101.59	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	US\$	42.21	42.55	36.21	31.96	29.98	28.08	23.72	24.73	23.45	21.95
Growth Fund	US\$	59.96	64.21	58.61	50.81	51.83	47.97	39.40	42.97	39.49	37.39
HK Dollar Money Fund	HK\$	67.23	66.62	66.62	66.05	65.05	64.33	64.11	63.94	63.89	63.83
Hong Kong Bond Fund	HK\$	72.84	74.32	73.59	70.41	66.47	67.44	67.24	65.18	64.07	63.52
Hong Kong Equity Fund	HK\$	265.88	363.05	300.70	261.24	281.70	254.27	196.96	228.11	194.27	183.95
RMB Bond Fund ¹	HK\$	119.50	119.49	115.58	107.50	108.89	104.51	101.21	¹ 102.12	N/A	N/A
Stable Growth Fund	US\$	50.97	54.09	51.67	45.56	45.64	43.39	38.84	40.03	38.82	37.11
US Dollar Money Fund	US\$	16.60	16.40	16.38	16.29	16.04	15.83	15.72	15.66	15.65	15.64
World Bond Fund	US\$	16.40	17.67	17.66	16.11	15.70	15.59	15.59	15.02	15.70	15.28

¹ The sub-fund was launched on 16th September 2015.

² The sub-fund was launched on 31st July 2019.

PERFORMANCE TABLE (UNAUDITED)

2 Highest issue price per unit during the year (Continued)

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Savings units											
Asia Pacific Equity Fund	US\$	33.36	38.40	34.14	29.20	30.06	27.91	22.50	23.84	22.92	20.95
Balanced Fund	US\$	52.18	55.69	51.95	45.41	45.90	43.07	36.94	39.19	37.02	35.24
Capital Stable Fund	US\$	36.14	38.11	37.25	33.41	33.23	32.05	30.03	30.21	30.10	28.97
Fidelity Advantage											
Portfolio Fund -											
Invesco Asian Equity											
Fund	US\$	30.72	33.94	29.33	23.72	25.85	24.18	18.70	19.12	19.21	16.95
Fidelity Advantage											
Portfolio Fund -											
Tracker Fund Portfolio	HK\$	20.01	24.56	22.73	23.19	24.85	22.59	17.84	20.24	17.95	16.66
Fidelity Advantage											
Portfolio Fund - World											
Equity Index Fund ²	HK\$	142.03	141.72	120.18	² 108.38	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Advantage											
Portfolio Fund - World											
Government Bond											
Index Fund ²	HK\$	99.90	104.34	105.37	² 101.59	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	US\$	41.83	42.16	35.89	31.70	29.76	27.88	23.56	24.58	23.33	21.84
Growth Fund	US\$	59.38	63.62	58.07	50.37	51.43	47.60	39.13	42.70	39.26	37.18
HK Dollar Money Fund	HK\$	67.02	66.41	66.41	65.85	64.85	64.13	63.92	63.75	63.70	63.64
Hong Kong Bond Fund	HK\$	72.17	73.65	72.95	69.85	65.95	66.97	66.80	64.79	63.71	63.21
Hong Kong Equity Fund	HK\$	263.43	359.87	298.09	259.19	279.65	252.45	195.67	226.77	193.19	183.00
RMB Bond Fund ¹	HK\$	119.12	119.11	115.27	107.31	108.75	104.41	101.17	¹ 102.11	N/A	N/A
Stable Growth Fund	US\$	50.51	53.62	51.23	45.20	45.32	43.08	38.60	39.80	38.61	36.92
US Dollar Money Fund	US\$	16.53	16.33	16.31	16.22	15.97	15.76	15.65	15.59	15.58	15.57
World Bond Fund	US\$	16.26	17.53	17.52	16.00	15.60	15.50	15.50	14.95	15.63	15.22

¹ The sub-fund was launched on 16th September 2015.

² The sub-fund was launched on 31st July 2019.

PERFORMANCE TABLE (UNAUDITED)

3 Lowest redemption price per unit during the year

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ordinary units											
Asia Pacific Equity Fund	US\$	25.06	34.11	22.55	25.58	25.07	21.93	18.06	18.93	19.80	18.56
Balanced Fund	US\$	42.94	57.55	40.98	42.99	42.81	38.91	34.60	36.63	36.70	33.62
Capital Stable Fund	US\$	31.81	40.86	33.92	34.02	33.76	31.26	29.75	30.65	31.10	29.34
Fidelity Advantage Portfolio											
Fund - Invesco Asian											
Equity Fund	US\$	23.82	30.49	17.13	21.39	20.76	17.98	14.51	15.49	16.29	14.97
Fidelity Advantage Portfolio											
Fund - Tracker Fund											
Portfolio	HK\$	13.26	19.80	18.36	20.58	20.30	17.31	13.98	15.68	15.33	14.28
Fidelity Advantage Portfolio											
Fund - World Equity Index											
Fund ²	HK\$	106.87	120.26	73.87	² 95.22	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Advantage Portfolio											
Fund - World Government											
Bond Index Fund ²	HK\$	85.67	100.57	99.36	² 98.87	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	US\$	32.82	38.74	23.91	26.34	25.69	25.00	21.34	22.53	21.83	18.70
Growth Fund	US\$	47.27	64.72	42.46	46.02	45.88	41.48	35.41	38.31	38.13	34.47
HK Dollar Money Fund	HK\$	69.67	69.67	69.07	67.99	67.21	66.97	66.79	66.73	66.67	66.67
Hong Kong Bond Fund	HK\$	68.53	78.17	74.90	71.24	68.97	68.15	67.76	66.87	63.82	62.65
Hong Kong Equity Fund	HK\$	162.81	267.07	215.61	229.59	226.60	191.35	154.70	173.97	173.00	158.17
RMB Bond Fund ¹	HK\$	108.33	117.64	105.28	104.55	102.58	96.29	96.57	¹ 98.94	N/A	N/A
Stable Growth Fund	US\$	42.31	55.81	42.86	43.86	43.62	39.91	36.79	38.33	38.64	35.88
US Dollar Money Fund	US\$	17.23	17.21	17.10	16.76	16.48	16.37	16.31	16.30	16.29	16.28
World Bond Fund	US\$	13.56	17.74	16.72	16.23	15.75	14.42	14.95	14.85	15.63	15.09
Administration units											
Asia Pacific Equity Fund	US\$	23.29	31.83	21.21	24.18	23.72	20.92	17.30	18.17	19.14	17.99
Balanced Fund	US\$	37.97	51.09	36.66	38.67	38.52	35.32	31.53	33.44	33.75	31.00
Capital Stable Fund	US\$	28.13	36.26	30.34	30.60	30.39	28.37	27.12	27.97	28.59	27.05
Fidelity Advantage Portfolio											
Fund - Invesco Asian											
Equity Fund	US\$	22.08	28.38	16.07	20.12	19.60	17.11	13.86	14.83	15.71	14.48
Fidelity Advantage Portfolio											
Fund - Tracker Fund											
Portfolio	HK\$	12.30	18.43	17.22	19.42	19.17	16.48	13.36	15.01	14.78	13.81
Fidelity Advantage Portfolio											
Fund - World Equity Index											
Fund ²	HK\$	105.34	119.45	73.66	² 95.21	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Advantage Portfolio											
Fund - World Government											
Bond Index Fund ²	HK\$	84.44	99.77	99.16	² 98.74	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	US\$	30.09	35.80	22.18	24.57	23.97	23.53	20.16	21.32	20.82	17.91
Growth Fund	US\$	41.79	57.43	37.98	41.39	41.26	37.64	32.26	34.97	35.06	31.78
HK Dollar Money Fund	HK\$	66.62	66.62	66.05	65.05	64.33	64.11	63.94	63.89	63.83	63.83
Hong Kong Bond Fund	HK\$	62.81	72.17	69.47	66.42	64.51	64.13	63.77	63.50	60.87	59.89
Hong Kong Equity Fund	HK\$	149.24	245.76	199.98	214.10	211.49	180.06	146.15	164.68	164.94	151.22
RMB Bond Fund ¹	HK\$	104.91	114.75	103.16	103.01	101.15	95.73	96.01	¹ 98.81	N/A	N/A
Stable Growth Fund	US\$	37.80	50.05	38.74	39.85	39.65	36.59	33.88	35.35	35.90	33.43
US Dollar Money Fund	US\$	16.40	16.38	16.29	16.04	15.83	15.72	15.66	15.65	15.64	15.63
World Bond Fund	US\$	12.43	16.33	15.50	15.12	14.70	14.17	14.11	14.04	14.90	14.42

¹The sub-fund was launched on 16th September 2015.

²The sub-fund was launched on 31st July 2019.

PERFORMANCE TABLE (UNAUDITED)

3 Lowest redemption price per unit during the year (Continued)

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Savings units											
Asia Pacific Equity Fund	US\$	23.10	31.58	21.06	24.03	23.58	20.82	17.22	18.09	19.07	17.92
Balanced Fund	US\$	37.59	50.60	36.34	38.36	38.21	35.07	31.32	33.22	33.56	30.84
Capital Stable Fund	US\$	27.84	35.91	30.07	30.34	30.14	28.16	26.93	27.79	28.42	26.90
Fidelity Advantage Portfolio											
Fund - Invesco Asian											
Equity Fund	US\$	21.90	28.16	15.96	19.99	19.48	17.02	13.80	14.76	15.65	14.42
Fidelity Advantage Portfolio											
Fund - Tracker Fund											
Portfolio	HK\$	12.20	18.29	17.10	19.29	19.04	16.39	13.29	14.94	14.72	13.76
Fidelity Advantage Portfolio											
Fund - World Equity Index											
Fund ²	HK\$	105.17	119.36	73.63	² 95.20	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Advantage Portfolio											
Fund - World Government											
Bond Index Fund ²	HK\$	84.30	99.68	99.14	² 98.73	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	US\$	29.81	35.49	21.99	24.38	23.78	23.37	20.03	21.19	20.71	17.83
Growth Fund	US\$	41.37	56.88	37.64	41.05	40.93	37.37	32.05	34.74	34.86	31.61
HK Dollar Money Fund	HK\$	66.41	66.41	65.85	64.85	64.13	63.92	63.75	63.70	63.64	63.64
Hong Kong Bond Fund	HK\$	62.20	71.53	68.89	65.91	64.03	63.70	63.34	63.13	60.55	59.59
Hong Kong Equity Fund	HK\$	147.80	243.50	198.32	212.45	209.87	178.84	145.24	163.68	164.07	150.47
RMB Bond Fund ¹	HK\$	104.53	114.43	102.93	102.84	100.99	95.66	95.94	¹ 98.79	N/A	N/A
Stable Growth Fund	US\$	37.44	49.59	38.43	39.55	39.35	36.36	33.67	35.14	35.71	33.27
US Dollar Money Fund	US\$	16.33	16.31	16.22	15.97	15.76	15.65	15.59	15.58	15.57	15.56
World Bond Fund	US\$	12.32	16.19	15.39	15.02	14.60	14.08	14.02	13.97	14.84	14.36

¹The sub-fund was launched on 16th September 2015.

²The sub-fund was launched on 31st July 2019.

SCHEDULE OF INVESTMENTS (UNAUDITED)

ASIA PACIFIC EQUITY FUND

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - Asia Pacific Equity Fund - Class B	61,679,032.483	128,812	100.20
TOTAL INVESTMENTS		<u>128,812</u>	<u>100.20</u>
OTHER NET LIABILITIES		<u>(263)</u>	<u>(0.20)</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		<u>128,549</u>	<u>100.00</u>
TOTAL INVESTMENTS AT COST		<u>129,642</u>	

ASIA PACIFIC EQUITY FUND (Continued)

Fidelity Advantage Portfolio Fund - Asia Pacific Equity Fund is a feeder fund investing only in the Fidelity Global Investment Fund - Asia Pacific Equity Fund. The investment portfolio of the Fidelity Global Investment Fund - Asia Pacific Equity Fund as at 31st December 2022 is as follows:

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments			
AUSTRALIA			
BHP BILLITON LTD ORD NPV	1,890,120	456,495	3.93
CLEANAWAY WASTE MANAGEMENT LTD ORD NPV	8,300,523	115,547	1.00
COLES GROUP LTD ORD NPV	2,695,480	238,544	2.05
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	978,493	531,375	4.58
CSL LTD ORD NPV	287,081	437,251	3.76
INDEPENDENCE GROUP ORD NPV	2,162,037	154,030	1.33
MACQUARIE GROUP LTD ORD NPV	257,799	227,819	1.96
RIO TINTO LTD ORD NPV	130,538	80,431	0.69
SANTOS LTD ORD NPV	5,175,653	195,596	1.68
TELSTRA CORP LTD ORD NPV	6,801,928	143,648	1.24
TREASURY WINE ESTATES LTD ORD NPV	1,504,901	108,408	0.93
VIVA ENERGY GROUP LTD ORD NPV	2,545,855	36,787	0.32
WOODSIDE ENERGY GROUP LTD ORD NPV	437,000	81,973	0.71
CHINA			
AIR CHINA LTD SHS H ORD CNY1	5,484,000	38,114	0.33
ALIBABA GROUP HOLDING LTD ORD USD0.000003125	72	6	-*
ANHUI CONCH CEMENT CO LTD H SHR ORD CNY1	2,187,500	59,719	0.51
BYD CO LTD H SHRS ORD CNY1	199,000	38,327	0.33
CHINA INTERNATIONAL CAPITAL CORPORATION LTD ORD CNY1	4,234,400	63,093	0.54
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1	332,700	76,521	0.66
CHINA YANGTZE POWER CO LTD ORD CNY1 CC	5	-*	-*
HAITIAN INTERNATIONAL HLDGS ORD HKD0.1	3,391,900	70,891	0.61
HUNAN KAIMEITE GASES CO LTD ORD CNY 1 SZHK	1,890,155	32,218	0.28
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	1,353,358	61,785	0.53
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1 CC	934,071	44,529	0.38
LONGSHINE TECHNOLOGY CO LTD ORD CNY 1 SZHK	1,486,253	36,852	0.32
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	53,331	33,945	0.29
POSTAL SAVINGS BANK OF CHINA CO LTD H SHRS ORD CNY1	20,332,000	98,610	0.85
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHS ORD CNY0.1	4,954,000	63,510	0.55
SILERGY CORP ORD TWD2.5	975,000	108,073	0.93
STARPOWER SEMICONDUCTOR LTD A SHRS ORD CNY1 CC	164,277	61,025	0.53
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD ORD HKD0.1	516,000	47,911	0.41
TENCENT HOLDINGS LTD ORD HKD0.00002	185,300	61,890	0.53
TONGCHENG TRAVEL HOLDINGS LTD ORD NPV	3,374,400	63,371	0.55
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD CNY1 SZHK	96	4	-*
XIAMEN FARATRONIC CO LTD ORD CNY 1 CC	276,389	49,848	0.43
YADEA GROUP HOLDINGS LTD ORD HKD0.00001	4,564,000	59,606	0.51
ZTO EXPRESS CAYMAN INC ORD USD.0001	352,100	74,504	0.64

SCHEDULE OF INVESTMENTS (UNAUDITED)

ASIA PACIFIC EQUITY FUND (Continued)

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
HONG KONG			
CHINA RESOURCES LAND LTD ORD HKD0.1	1,380,000	49,335	0.43
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	1,880,000	97,008	0.84
INDIA			
BHARTI AIRTEL LTD ORD INR5 (DEMAT) (NSE)	1,668,625	126,898	1.09
DR REDDY'S LABORATORIES LTD ORD INR5 (DMT)	373,059	149,142	1.28
EICHER MOTORS LIMITED ORD INR1.0 (DEMAT)	303,966	92,562	0.80
HAVELLS INDIA LIMITED ORD INR1 (DEMAT)	1,289,181	133,781	1.15
HDFC BANK LTD ORD INR1 (DMT)	1,430,622	219,749	1.89
HINDALCO INDUSTRIES LTD ORD INR1 (DEMAT)	3,516,302	157,027	1.35
HINDUSTAN UNILEVER LTD ORD INR1	443,793	107,227	0.92
HOUSING DEVELOPMENT FINANCE CORP ORD INR2	965,769	240,320	2.07
ICICI BANK LTD ORD INR10	2,970,087	249,621	2.15
ICICI LOMBARD GENERAL INSURANC ORD INR10	872,197	101,770	0.88
INFOSYS LTD ORD INR5 (DMT)	1,945,574	276,830	2.38
JINDAL STAINLESS LTD ORD INR2	3,349,631	75,574	0.65
MARUTI SUZUKI INDIA LTD ORD INR5 (DMT)	102,164	80,910	0.70
PCBL LTD ORD INR10	5,153,132	63,030	0.54
POWER GRID CORP OF INDIA LTD ORD INR10 (DEMAT)	5,708,893	115,097	0.99
RELIANCE INDUSTRIES LTD ORD INR10 (DMT)	1,368,611	328,890	2.83
UPL LTD ORD INR2 (DEMAT)	661,187	44,672	0.38
INDONESIA			
ADARO ENERGY INDONESIA TBK PT ORD IDR100	18,163,900	35,061	0.30
BANK CENTRAL ASIA TBK PT IDR12.5 (DEMAT)	20,338,900	87,186	0.75
BANK MANDIRI PERSERO TBK PT ORD IDR500	24,920,900	124,007	1.07
CIPUTRA DEVELOPMENT TBK PT ORD IDR250 (DEMAT)	52,401,400	24,696	0.21
INDO TAMBANGRAYA MEGAH ORD IDR500	2,032,800	39,773	0.34
INDOFOOD CBP SUKSES MAKMUR ORD IDR100	16,519,200	82,821	0.71
PAKUWON JATI TBK PT ORD IDR25	221,702,800	50,686	0.44
UNITED TRACTORS TBK PT ORD IDR250	4,360,400	57,003	0.49
MALAYSIA			
CIMB GROUP HOLDINGS ORD MYR1	11,138,700	114,469	0.99
PHILIPPINES			
INTL CONTAINER TERMINAL SERVICE INC ORD PHP1	2,133,120	59,751	0.51
SINGAPORE			
MAPLE TREE INDUSTRIAL TRUST ORD NPV	6,715,800	86,762	0.75
SINGAPORE TELECOMMUNICATIONS LTD ORD NPV	7,215,500	107,914	0.93
UNITED OVERSEAS BANK LTD ORD	1,394,400	249,116	2.15
SOUTH KOREA			
BGF RETAIL CO LTD ORD KRW1000	101,518	131,900	1.14
HANKOOK TIRE & TECHNOLOGY CO LTD ORD KRW500	422,052	81,147	0.70
LG CHEMICAL LTD ORD KRW5000	19,708	72,987	0.63
POSCO HOLDINGS INC KRW5000	85,467	145,863	1.26
SAMSUNG C&T CORP ORD KRW100	84,914	59,488	0.51

ASIA PACIFIC EQUITY FUND (Continued)

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
SOUTH KOREA (Continued)			
SAMSUNG ELECTRONICS CO LTD ORD KRW100	1,588,500	542,205	4.67
SAMSUNG ELECTRONICS CO LTD PREF KRW100	373,269	116,349	1.00
SAMSUNG SDI CO LTD ORD KRW5000	45,997	167,791	1.44
SK HYNIX INC ORD KRW5000	168,177	77,854	0.67
SK TELECOM CO LTD ORD KRW100	247,594	72,439	0.62
S-OIL CORP ORD KRW2500	124,267	63,969	0.55
TAIWAN			
E INK HOLDINGS INC ORD TWD10	2,671,000	109,202	0.94
E.SUN FINANCIAL HOLDING CO ORD TWD10	23,319,845	142,420	1.23
FAR EASTONE TELECOMMUNICATIONS CO LTD ORD TWD10	5,841,000	97,747	0.84
MAKALOT INDUSTRIAL CO LTD ORD TWD10	2,673,000	158,156	1.36
MEDIATEK INC ORD TWD10	470,000	74,595	0.64
PRESIDENT CHAIN STORE CORP TWD10	3,532,000	243,960	2.10
TAIWAN SEMICONDUCTOR	8,813,000	1,003,728	8.64
THAILAND			
CP ALL PCL ORD THB1 (LR)	1,968,100	30,269	0.26
PTT EXPLORATION & PRODUCTION PCL ORD THB1 (FR)	1,270,400	50,529	0.44
THAI BEVERAGE PCL ORD THB1	31,011,400	123,620	1.06
TISCO FINANCIAL GROUP PCL ORD THB10 (FR)	2,937,800	65,706	0.57
Forward foreign exchange contracts			
BUY HKD SELL USD 7.79373 03/01/2023		(16)	(-*)
BUY HKD SELL USD 7.79644 03/01/2023		(3)	(-*)
BUY USD SELL HKD 7.802225 03/01/2023		2	-*
BUY USD SELL IDR 15592.79 03/01/2023		(4)	(-*)
BUY HKD SELL USD 7.80191 04/01/2023		(1)	(-*)
BUY AUD SELL USD 1.4775108 06/01/2023		2	-*
TOTAL INVESTMENTS		11,512,848	99.12
OTHER NET ASSETS		101,960	0.88
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		11,614,808	100.00

* Amount less than \$1,000 or 0.01% of Net asset value

SCHEDULE OF INVESTMENTS (UNAUDITED)

BALANCED FUND

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Funds			
Established in Hong Kong			
Fidelity Global Investment Fund			
- Americas Equity Fund – Class B	10,372,045.104	42,884	4.98
- Asia Pacific Equity Fund – Class B	13,544,903.146	28,287	3.29
- European Equity Fund – Class B	25,140,064.787	57,882	6.73
- Global Bond Fund – Class B	50,334,688.180	70,230	8.16
- Global Bond HK\$ Hedged Fund – Class B	7,039,978.987	11,473	1.33
- Global Corporate Bond Fund – Class B	48,460,516.386	51,348	5.97
- Hong Kong Bond Fund – Class B	13,005,431.203	21,479	2.50
- Hong Kong Equity Fund – Class B	77,073,819.245	131,041	15.23
- Japanese Equity Fund – Class B	20,691,463.501	49,177	5.71
- US\$ Money Fund – Class B	5,949,044.960	65,380	7.60
Established in Luxembourg			
Fidelity Funds			
- America Fund - Y-Acc Shares (USD)	1,120,987.190	31,287	3.63
- American Growth Fund - Y-Acc Shares (USD)	56,090.680	1,638	0.19
- Asia Pacific Dividend Fund - Asian Bond Fund - Y-Acc Shares (USD)	341,297.580	6,102	0.71
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	608,734.180	8,620	1.00
- Australian Diversified Equity Fund	228,785.930	4,160	0.48
- China Consumer Fund	3,211,335.620	57,290	6.66
- China Focus Fund - Y-Acc Shares (USD)	1,810,264.500	38,957	4.53
- European Dividend Fund - Y-Acc Shares (EUR)	1,711,367.710	40,438	4.70
- Global Industrials Fund - Y-Acc Shares (EUR)	57,301.800	1,742	0.20
- Greater China Fund Class - Y-Acc (USD)	570,154.400	13,102	1.52
- India Focus Fund - Y-Acc Shares (USD)	51,836.810	1,177	0.14
- Indonesia Fund - Y-Acc Shares (USD)	56,899.550	1,070	0.12
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY))	1,067,438.470	24,027	2.79
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	930,907.570	14,569	1.69
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR))	50,085.110	2,838	0.33
- Sustainable US Equity Fund - Y-Acc Shares (USD)	1,100,453.340	29,404	3.42
- Thailand Fund - Y-Acc Shares (USD)	166,978.370	4,395	0.51
- UK Special Situations Fund	16,409,109.480	19,502	2.27
- US Dollar Bond Fund - Y-Acc Shares (USD)	834,429.800	13,259	1.54
TOTAL INVESTMENTS		861,533	100.11
OTHER NET LIABILITIES		(913)	(0.11)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		860,620	100.00
TOTAL INVESTMENTS AT COST		865,732	

CAPITAL STABLE FUND

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Funds			
Established in Hong Kong			
Fidelity Global Investment Fund			
- Americas Equity Fund – Class B	1,318,305.197	5,451	1.50
- Asia Pacific Equity Fund – Class B	2,015,750.970	4,210	1.16
- European Equity Fund – Class B	3,472,467.632	7,995	2.21
- Global Bond Fund – Class B	73,780,854.330	102,944	28.40
- Global Bond HK\$ Hedged Fund – Class B	5,295,327.486	8,630	2.38
- Global Corporate Bond Fund – Class B	38,225,824.729	40,504	11.17
- Hong Kong Bond Fund – Class B	12,355,125.291	20,405	5.63
- Hong Kong Equity Fund – Class B	9,223,358.500	15,682	4.33
- Japanese Equity Fund – Class B	4,519,759.141	10,742	2.96
- US\$ Money Fund – Class B	4,371,550.260	48,043	13.26
Established in Luxembourg			
Fidelity Funds			
- America Fund - Y-Acc Shares (USD)	193,310.600	5,395	1.49
- American Growth Fund - Y-Acc Shares (USD)	36,678.610	1,071	0.30
- Asia Pacific Dividend Fund - Asian Bond Fund - Y-Acc Shares (USD)	19,060.950	341	0.09
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	513,966.450	7,278	2.01
- Australian Diversified Equity Fund	168,199.160	4,721	1.30
- China Consumer Fund	54,403.550	989	0.27
- China Focus Fund - Y-Acc Shares (USD)	845,221.090	15,079	4.16
- European Dividend Fund - Y-Acc Shares (EUR)	529,731.280	11,400	3.15
- Global Industrials Fund - Y-Acc Shares (EUR)	309,250.020	7,307	2.02
- Greater China Fund Class - Y-Acc (USD)	23,662.450	719	0.20
- India Focus Fund - Y-Acc Shares (USD)	158,893.770	3,651	1.01
- Indonesia Fund - Y-Acc Shares (USD)	4,670.380	106	0.03
- Indonesia Fund - Y-Acc Shares (USD)	23,850.920	448	0.12
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY))	104,514.230	2,353	0.65
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	207,757.830	3,251	0.90
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR))	21,400.720	1,213	0.33
- Sustainable US Equity Fund - Y-Acc Shares (USD)	194,721.750	5,203	1.44
- Thailand Fund - Y-Acc Shares (USD)	70,577.450	1,858	0.51
- UK Special Situations Fund	5,375,989.570	6,389	1.76
- US Dollar Bond Fund - Y-Acc Shares (USD)	1,236,898.240	19,654	5.42
TOTAL INVESTMENTS		363,032	100.16
OTHER NET LIABILITIES		(587)	(0.16)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		362,445	100.00
TOTAL INVESTMENTS AT COST		381,739	

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND -
INVESCO ASIAN EQUITY FUND**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Invesco Funds Series - Invesco Asian Equity Fund – Class A	6,359,696.583	66,332	99.78
TOTAL INVESTMENTS		66,332	99.78
OTHER NET ASSETS		143	0.22
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		66,475	100.00
TOTAL INVESTMENTS AT COST		67,501	

**FIDELITY ADVANTAGE PORTFOLIO FUND -
INVESCO ASIAN EQUITY FUND
(CONTINUED)**

Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund is a feeder fund investing only in the Invesco Funds Series - Invesco Asian Equity Fund. The investment portfolio of the Invesco Funds Series - Invesco Asian Equity Fund as at 31st December 2022 is as follows:

	Holdings Shares	Fair value US\$'000	% of Net asset value
Listed/quoted investments			
AUSTRALIA			
NEWCREST MINING ORD	936,101	13,128	1.06
QBE INSURANCE GROUP ORD	2,722,234	24,868	2.00
WOODSIDE ENERGY GROUP ORD	689,835	16,625	1.34
CHINA			
ALIBABA GROUP HLDG USD0.000003125	4,672,972	51,741	4.17
A-LIVING SMART CIT CNY1 H	3,637,750	4,394	0.35
AUTOHOME INC ADR EACH REPR 1 ORD	332,224	10,317	0.83
BEIJING CAPITAL IN 'H' CNY1	13,640,000	10,001	0.81
CHINA BLUECHEMICAL 'H'CNY1	27,932,000	6,612	0.53
DONGFENG MOTOR GRO H CNY1	21,686,000	12,479	1.01
ENN ENERGY HOLDINGS LTD ORD HKD0.1	1,126,100	15,842	1.28
GREE ELEC APPLICAN 'A'CNY1	5,588,470	26,140	2.11
JD.COM INC USD0.00002 JIUMAOJIU	1,592,854	44,980	3.63
INTERNATIONAL HOLDINGS USD0.0000001 MING YANG SMART EN A CNY1	2,664,000	7,118	0.57
MINTH GROUP LTD	7,165,258	26,196	2.11
NETEASE INC USD0.0001	6,882,000	18,653	1.50
PING AN INSURANCE 'H' CNY1	2,085,640	30,626	2.47
SUOFEIYA HOME COL 'A'CNY1	5,104,000	33,856	2.73
TENCENT	7,065,009	18,560	1.50
TINGYI(CAYMAN ISLA) USD0.005	1,666,200	71,422	5.76
WULIANGYE YIBIN CO 'A'CNY1	7,648,000	13,502	1.09
518,491	13,560	1.09	
HONG KONG			
AIA GROUP LTD USD1.00	4,471,400	49,853	4.02
CHINA OVERSEAS LAND & INVESTMENT LTD	8,253,000	21,839	1.76
CK ASSET HOLDINGS HKD1	3,236,276	19,961	1.61
CK HUTCHISON HOLDING LTD	2,529,276	15,211	1.23
HKR INTERNATIONAL HKD0.25	5,054,910	1,569	0.13
YUE YUEN INDL HLDG HKD0.25	6,292,000	8,856	0.71
INDIA			
AUROBINDO PHARMA INR1	3,401,712	18,000	1.45
HOUSING DEVELOPMENT FINANCE CORP INR2	1,499,624	47,900	3.86
ICICI BANK LTD-SPON ADR(1 ADR REPS 2 ORD SHRS)	1,488,253	32,883	2.65
LARSEN & TOUBRO INR2	825,791	20,827	1.68
POWER GRID CORP ORD INR10	2,534,028	6,553	0.53
SHRIRAM TRANSPORT INR10	1,374,092	22,946	1.85
INDONESIA			
ASTRA INTL IDR50	65,815,700	24,151	1.95
BANK NEGARA INDONESIA LKD(IDR7500&IDR375)	36,773,300	21,821	1.76
SEMEN INDONESIA IDR100	31,407,038	13,290	1.07
MACAO			
SANDS CHINA LTD COM NPV'REGS'	5,949,600	19,789	1.60
SINGAPORE			
UNITED OVERSEAS BANK LTD NPV	1,230,046	28,194	2.27

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND -
INVESCO ASIAN EQUITY FUND (CONTINUED)**

	Holdings Shares	Fair value US\$'000	% of Net asset value
Listed/quoted investments (Continued)			
SOUTH KOREA			
HYUNDAI MOBIS KRW5000	52,632	8,356	0.67
HYUNDAI MOTOR CO 2ND PRF KRW5000	189,551	11,085	0.89
LG CHEMICAL KRW5000	49,267	23,396	1.89
LG CORP KRW5000	88,598	5,479	0.44
NAVER CORP KRW500	69,173	9,724	0.78
POSCO KRW5000	76,067	16,648	1.34
SAMSUNG ELECTRONICS CO KRW5000	1,650,941	72,265	5.83
SAMSUNG FIRE & MAR KRW500	149,903	23,680	1.91
TAIWAN			
CHROMA ATE INC TWD10	3,110,000	18,340	1.48
DELTA ELECTRONICS INC ORD TWD10	393,062	3,667	0.30
HON HAI PRECISION INDUSTRY TWD10	1,300,000	4,228	0.34
LARGAN PRECISION C TWD10	354,000	23,467	1.89
MEDIATEK INCORP TWD10	760,000	15,467	1.25
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	5,436,499	79,375	6.40
UNI-PRESIDENT ENT TWD10	7,847,000	17,016	1.37
THAILAND			
KASIKORN BANK PLC THB10(ALIEN MKT)	4,504,500	19,216	1.55
UNITED STATES OF AMERICA			
SAMSONITE INTERNATIONAL ORD USD0.01	3,207,600	8,447	0.68
VIETNAM			
VIETNAM DAIRY PRODUCTS VND10000	2,634,200	8,553	0.69
Fund			
IRELAND			
INVESCO GBL FD MNGRS SHORT TERM INV USD	22,425,088	22,425	1.81
TOTAL INVESTMENTS		1,235,097	99.58
OTHER NET ASSETS		5,260	0.42
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		1,240,357	100.00

**FIDELITY ADVANTAGE PORTFOLIO FUND -
TRACKER FUND PORTFOLIO**

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Tracker Fund of Hong Kong (TraHK)	22,710,000.000	452,383	100.04
Forward foreign exchange contracts			
BUY HKD SELL USD 7.794041 03/01/2023		(-*)	(-*)
TOTAL INVESTMENTS		452,383	100.04
OTHER NET LIABILITIES		(167)	(0.04)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		452,216	100.00
TOTAL INVESTMENTS AT COST		563,907	

* Amount less than \$1,000 or 0.01% of Net Asset Value.

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND -
TRACKER FUND PORTFOLIO (CONTINUED)**

Fidelity Advantage Portfolio Fund Tracker Fund Portfolio is a feeder fund investing only in the Tracker Fund of Hong Kong ("TraHK"). The investment portfolio of the Tracker Fund of Hong Kong ("TraHK") as at 31st December 2022 is as follows:

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments			
CHINA			
ALIBABA GROUP HOLDING LTD.	115,555,162	9,966,633	7.64
ANTA SPORTS PRODUCTS LTD.	14,410,567	1,474,201	1.13
BAIDU INC. CLASS A	6,255,754	698,768	0.54
BANK OF CHINA LTD.	843,734,762	2,396,207	1.84
BYD CO. LTD.	9,912,141	1,909,078	1.46
CHINA CONSTRUCTION BANK CORPORATION	1,149,048,503	5,618,847	4.31
CHINA HONGQIAO GROUP LTD.	24,783,767	182,656	0.14
CHINA LIFE INSURANCE CO. LTD.	79,030,699	1,059,011	0.81
CHINA MERCHANTS BANK CO. LTD. CLASS H	41,444,770	1,809,064	1.39
CHINA PETROLEUM & CHEMICAL CORPORATION	270,974,212	1,021,573	0.78
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	7,272,736	288,364	0.22
CHINA SHENHUA ENERGY CO. LTD.	35,871,767	808,908	0.62
CITIC LTD.	77,241,373	636,469	0.49
CNOOC LTD.	189,486,366	1,891,074	1.45
COUNTRY GARDEN HOLDINGS LTD.	90,683,602	242,125	0.19
COUNTRY GARDEN SERVICES HOLDINGS CO. LTD.	21,494,776	417,859	0.32
CSPC PHARMACEUTICAL GROUP	95,055,869	779,458	0.60
ENN ENERGY HOLDINGS LTD.	8,405,708	921,266	0.71
HAILILAO INTERNATIONAL HOLDING LTD.	20,720,240	464,133	0.36
HAIER SMART HOME CO. LTD.	25,904,443	689,058	0.53
HANSOH PHARMACEUTICAL GROUP	12,578,431	186,664	0.14
HENGAN INTERNATIONAL GROUP CO. LTD.	7,405,590	306,962	0.23
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD.	783,553,600	3,149,886	2.41
JD.COM INC. CLASS A	18,808,152	4,141,555	3.17
LENOVO GROUP LTD.	77,285,952	495,403	0.38
LI NING CO. LTD.	25,030,759	1,695,834	1.30
LONGFOR GROUP HOLDINGS LTD.	20,013,145	486,319	0.37
MEITUAN CLASS B	49,297,556	8,612,283	6.60
NETEASE INC.	7,150,290	818,708	0.63
NONGFU SPRING CO. LTD.	21,388,730	943,243	0.72
PETROCHINA CO. LTD.	224,089,268	799,999	0.61
PING AN INSURANCE (GROUP) CO. OF CHINA LTD.	67,234,543	3,472,664	2.66
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP.	44,339,389	741,355	0.57
SHENZHOU INTERNATIONAL GROUP HOLDINGS	8,780,946	770,967	0.59
SUNNY OPTICAL TECHNOLOGY GROUP LTD.	7,572,097	703,069	0.54
TENCENT HOLDINGS LTD.	33,529,056	11,198,705	8.58
TINGYI (CAYMAN ISLANDS) HOLDING CO.	20,939,712	288,549	0.22
WUXI BIOLOGICS (CAYMAN) INC.	38,503,247	2,304,419	1.77
XIAOMI CORP. CLASS B	186,022,776	2,035,089	1.56
XINYI SOLAR HOLDINGS LTD.	51,963,830	448,968	0.34
ZHONGSHENG GROUP HOLDINGS LTD.	7,689,650	308,740	0.24
GREAT BRITAIN			
HSBC HOLDINGS PLC	207,192,080	10,059,176	7.71
HONG KONG			
AIA GROUP LTD.	125,756,604	10,915,673	8.36
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	57,437,745	381,961	0.29
BOC HONG KONG (HOLDINGS) LTD.	39,301,885	1,045,430	0.80
BUDWEISER BREWING CO. APAC LTD.	21,098,367	517,965	0.40
CHEUNG KONG INFRASTRUCTURE HOLDINGS	6,690,193	273,294	0.21

**FIDELITY ADVANTAGE PORTFOLIO FUND -
TRACKER FUND PORTFOLIO (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
HONG KONG (Continued)			
CHEUNG KONG PROPERTY HOLDINGS LTD.	21,245,195	1,020,832	0.78
CHINA MENGNIU DAIRY CO. LTD.	33,605,173	1,189,623	0.91
CHINA MOBILE LTD.	65,191,135	3,373,641	2.58
CHINA OVERSEAS LAND & INVESTMENT LTD.	40,685,120	838,114	0.64
CHINA RESOURCES BEER (HOLDINGS) CO. LTD.	17,227,718	939,772	0.72
CHINA RESOURCES LAND LTD.	34,080,273	1,218,370	0.93
CHINA UNICOM (HONG KONG) LTD.	64,994,327	313,923	0.24
CHOW TAI FOOK JEWELLERY GROUP	21,241,847	338,170	0.26
CK HUTCHISON HOLDINGS LTD.	28,507,805	1,335,591	1.02
CLP HOLDINGS LTD.	21,466,241	1,222,502	0.94
GALAXY ENTERTAINMENT GROUP LTD.	23,184,677	1,196,329	0.92
GEELY AUTOMOBILE HOLDINGS LTD.	64,087,415	730,597	0.56
HANG LUNG PROPERTIES LTD.	19,114,050	291,680	0.22
HANG SENG BANK LTD.	8,122,090	1,054,247	0.81
HENDERSON LAND DEVELOPMENT CO. LTD.	15,425,578	420,347	0.32
HONG KONG AND CHINA GAS CO. LTD.	118,910,284	882,314	0.68
HONG KONG EXCHANGES AND CLEARING LTD.	12,792,420	4,313,604	3.30
MTR CORPORATION LTD.	19,752,418	816,763	0.63
NEW WORLD DEVELOPMENT CO. LTD.	14,701,014	323,422	0.25
ORIENT OVERSEAS INTERNATIONAL LTD.	1,403,172	197,847	0.15
POWER ASSETS HOLDINGS LTD.	14,733,694	629,865	0.48
SINO BIOPHARM	119,900,081	547,943	0.42
SUN HUNG KAI PROPERTIES LTD.	15,388,247	1,643,465	1.26
SUPER HI INTERNATIONAL HOLDING LTD.	1,986,596	19,747	0.01
TECHTRONIC INDUSTRIES CO. LTD.	16,562,193	1,442,567	1.11
THE LINK REAL ESTATE INVESTMENT TRUST	22,404,018	1,283,750	0.98
WH GROUP LTD.	74,947,423	340,261	0.26
WHARF REAL ESTATE INVESTMENT LTD.	17,735,948	806,986	0.62
XINYI GLASS HOLDINGS LTD.	21,803,166	317,018	0.24
MACAU			
SANDS CHINA LTD.	30,084,563	779,190	0.60
TOTAL INVESTMENTS		130,206,112	99.77
OTHER NET ASSETS		302,788	0.23
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		130,508,900	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND**

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
BlackRock Premier Funds - iShares World Equity Index Fund - Class X	485,069.130	73,846	100.11
TOTAL INVESTMENTS		<u>73,846</u>	<u>100.11</u>
OTHER NET LIABILITIES		<u>(84)</u>	<u>(0.11)</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		<u>73,762</u>	<u>100.00</u>
TOTAL INVESTMENTS AT COST		<u>80,008</u>	

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

Fidelity Advantage Portfolio Fund – World Equity Index Fund is a feeder fund investing only in the BlackRock Premier Funds - iShares World Equity Index Fund. The investment portfolio of the iShares World Equity Index Fund as at 31st December 2022 is as follows:

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments			
Equity			
ARGENTINA TENARIS SA	4,178	567	0.02
AUSTRALIA			
AGL ENERGY LTD	6,334	271	0.01
ALLKEM LTD	4,115	245	0.01
ALS LTD	2,774	180	0.01
ALTIUM LTD	1,338	248	0.01
ALUMINA LTD	26,477	213	0.01
AMP LTD	7,087	49	0.01
AMPOL LTD	1,833	274	0.01
ANSELL LTD	741	111	0.01
ANZ GROUP HOLDINGS LTD DEF	22,578	2,827	0.09
ARISTOCRAT LEISURE LTD	4,561	737	0.02
ASX LTD	1,370	493	0.02
AURIZON HOLDINGS LTD	14,347	283	0.01
BANK OF QUEENSLAND LTD	3,688	135	0.01
BENDIGO AND ADELAIDE BANK LTD	3,056	159	0.01
BHP GROUP LTD	37,272	9,002	0.28
BLUESCOPE STEEL LTD	3,626	323	0.01
BRAMBLES LTD	8,750	559	0.02
CARSALES.COM LTD	3,220	354	0.01
CHALLENGER LTD	6,294	254	0.01
CLEANAWAY WASTE MANAGEMENT LTD	15,184	211	0.01
COCHLEAR LTD	391	422	0.01
COLES GROUP LTD	10,368	918	0.03
COMMONWEALTH BANK OF AUSTRALIA	12,674	6,883	0.21
COMPUTERSHARE LTD	4,052	562	0.02
CSL LTD	3,526	5,370	0.17
DOMINOS PIZZA ENTERPRISES LTD	350	123	0.01
DOWNER EDI LTD	9,008	177	0.01
ENDEAVOUR GROUP LTD	7,977	271	0.01
EVOLUTION MINING LTD	10,079	159	0.01
FORTESCUE METALS GROUP LTD	11,229	1,219	0.04
IDP EDUCATION PTY LTDINARY	1,730	249	0.01
IGO LTD	6,941	495	0.02
ILUKA RESOURCES LTD	5,848	295	0.01
INCITEC PIVOT LTD	16,098	320	0.01
INSURANCE AUSTRALIA GROUP LTD	19,324	486	0.01
JB HI-FI LTD	650	144	0.01
MACQUARIE GROUP LTD DEF	2,665	2,355	0.07
MEDIBANK PRIVATE LTD	21,250	332	0.01
METCASH LTD	9,420	198	0.01
MINERAL RESOURCES LTD	1,523	622	0.02
NATIONAL AUSTRALIA BANK LTD	23,024	3,663	0.11
NEWCREST MINING LTD	6,353	694	0.02
NEXTDC LTD	2,614	126	0.01
NORTHERN STAR RESOURCES LTD	8,894	514	0.02
ORICA LTD	4,045	322	0.01
ORIGIN ENERGY LTD	9,702	396	0.01
ORORA LTD	732	11	0.01
OZ MINERALS LTD	1,855	274	0.01
PILBARA MINERALS LTD	18,053	358	0.01
QANTAS AIRWAYS LTD	11,791	375	0.01
QBE INSURANCE GROUP LTD	12,955	921	0.03
QUBE HOLDINGS LTD	8,470	126	0.01
RAMSAY HEALTH CARE LTD	992	340	0.01
REA GROUP LTD	577	338	0.01
REECE LTD	1,536	115	0.01
RIO TINTO LTD	2,861	1,763	0.05
RIO TINTO PLC	7,917	4,310	0.13
SANTOS LTD	26,803	1,013	0.03
SEEK LTD	1,908	212	0.01
SINGAPORE TELECOMMUNICATIONS LTD	50,800	760	0.02
SONIC HEALTHCARE LTD	3,536	561	0.02
SOUTH32 LTD	30,462	645	0.02
SUNCORP GROUP LTD	7,445	474	0.01
TABCORP HOLDINGS LTD	19,941	113	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
AUSTRALIA (Continued)			
TELSTRA CORPORATION LTD	36,638	774	0.02
THE LOTTERY CORPORATION LTD	19,941	473	0.01
TREASURY WINE ESTATES LTD	4,112	296	0.01
WASHINGTON H SOUL PATTINSON & COMP	1,845	270	0.01
WESFARMERS LTD	8,846	2,150	0.07
WESTPAC BANKING CORPORATION CORP	25,835	3,193	0.10
WHITEHAVEN COAL LTD	10,090	503	0.02
WISETECHGLOBAL PTY LTD	1,137	305	0.01
WOODSIDE ENERGY GROUP LTD	13,388	2,511	0.08
WOOLWORTHS GROUP LTD	7,977	1,417	0.04
WORLEY LTD	3,613	287	0.01
AUSTRIA			
ANDRITZ AG	640	285	0.01
ERSTE GROUP BANK AG	3,108	774	0.02
OMV AG	962	385	0.01
VERBUND AG	597	391	0.01
VOESTALPINE AG	663	137	-*
BELGIUM			
ACKERMANS & VAN HAAREN NV	212	283	0.01
AGEAS SA	1,295	447	0.01
ANHEUSER BUSCH INBEV NV	6,405	3,002	0.09
DIETEREN (D) SA	269	402	0.01
ELIA GROUP SA	217	240	0.01
GROUPE BRUXELLES LAMBERT NV	716	445	0.01
KBC GROEP	1,972	987	0.03
PROXIMUS NV	114	9	-*
SOFINA SA	88	151	-*
SOLVAY SA	469	369	0.01
UCB SA	700	429	0.01
UMICORE SA	1,370	392	0.01
BERMUDA			
ARCH CAPITAL GROUP LTD	2,335	1,144	0.04
BRAZIL			
AMBEV SA	27,364	587	0.02
AMERICANAS SA	2,394	34	-*
B3 BRASIL BOLSA BALCAO SA	39,432	766	0.02
BANCO BRADESCO PREF SA	39,986	896	0.03
BANCO BRADESCO SA	12,848	256	0.01
BANCO DO BRASIL SA	8,683	446	0.01
BB SEGURIDADE SA	5,300	264	0.01
BRADESCAR PREF SA	3,242	142	-*
BRF BRASIL FOODS SA	4,858	59	-*
CENTRAIS ELETR BRAS- ELETROBRAS	10,636	662	0.02
CENTRAIS ELETR BRAS- ELETROBRAS SER	4,880	312	0.01
CIA ENERGETICA DE MINAS GERAIS PRE	23,114	381	0.01
CIA VALE DO RIO DOCE SH COMPANHIA	28,582	3,755	0.12
CONCESSOES RODOVIARIAS S	7,957	127	-*
COMPANHIA DE SANEAMENTO BASICO DE COMPANHIA SIDERURGICA NACIONAL	7,475	161	-*
COSAN INDUSTRIA E COMERCIO SA	6,640	168	0.01
EMBRAER SA	9,950	210	0.01
ENEVA SA	11,347	200	0.01
EQUATORIAL ENERGIA SA	5,802	232	0.01
GERDAU PREF SA	9,111	396	0.01
HAPVIDA PARTICIPACOES E INVESTIMEN	28,153	211	0.01
HYPERMARCAS SA	4,932	330	0.01
ITAU UNIBANCO HOLDING PREF SA	33,741	1,246	0.04
ITAUSA INVESTIMENTOS ITAU PREF SA	36,880	464	0.01
JBS SA	10,837	352	0.01

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
BRAZIL (Continued)			
LOCALIZA RENT A CAR SA	7,109	559	0.02
LOJAS RENNER SA	7,647	232	0.01
MAGAZINE LUIZA SA	19,392	79	-*
NATURA CO HOLDING SA	6,767	116	-*
PETRO RIO SA	6,234	343	0.01
PETROBRAS	32,839	1,361	0.04
PETROLEO BRASILEIRO PREF SA	39,528	1,432	0.04
RAIA DROGASIL SA	12,000	421	0.01
REDE DOR SAO LUIZ SA	5,872	257	0.01
RUMO SA	9,500	261	0.01
SENDAS DISTRIBUIDORA SA	13,570	391	0.01
SUZANO SA	6,401	456	0.01
TELEFONICA BRASIL SA	2,252	124	-*
TIM SA	596	11	-*
TOTVS SA	6,776	275	0.01
ULTRAPAR PARTICIPOES SA	5,478	102	-*
VIBRA ENERGIA SA	13,712	315	0.01
WEG SA	9,268	528	0.02
XP INC BDR	779	93	-*
CANADA			
AGNICO EAGLE MINES LTD	3,008	1,219	0.04
ALIMENTATION COUCHE TARD INC	6,183	2,119	0.07
BANK OF MONTREAL	5,175	3,656	0.11
BANK OF NOVA SCOTIA	9,040	3,455	0.11
BARRICK GOLD CORP	11,179	1,495	0.05
BCE INC	2,444	838	0.03
BROOKFIELD ASSET MANAGEMENT VOTING BROOKFIELD CORP CLASS A	2,379	531	0.02
9,515	2,334	0.07	
CANADIAN IMPERIAL BANK OF COMMERCE	6,519	2,057	0.06
CANADIAN NATIONAL RAILWAY	4,238	3,926	0.12
CANADIAN NATURAL RESOURCES LTD	7,738	3,351	0.10
CANADIAN PACIFIC RAILWAY LTD	6,801	3,955	0.12
CANADIAN TIRE LTD CLASS A	338	276	0.01
CANADIAN UTILITIES LTD CLASS A	1,398	295	0.01
CENOVUS ENERGY INC	9,064	1,372	0.04
CGI INC	1,641	1,103	0.03
CONSTELLATION SOFTWARE INC	150	1,827	0.06
DOLLARAMA INC	2,018	921	0.03
ENBRIDGE INC	15,092	4,601	0.14
FAIRFAX FINANCIAL HOLDINGS SUB VOT	142	656	0.02
FORTIS INC	3,456	1,079	0.03
FRANCO NEVADA CORP	1,480	1,574	0.05
GEORGE WESTON LTD	470	455	0.01
GREAT WEST LIFECO INC	2,196	396	0.01
HYDRO ONE LTD	2,587	541	0.02
IGM FINANCIAL INC	1,055	230	0.01
IMPERIAL OIL LTD	1,342	510	0.02
INTACT FINANCIAL CORP	1,353	1,519	0.05
LOBLAW COMPANIES LTD	960	662	0.02
LULULEMON ATHLETICA INC	762	1,905	0.06
MAGNA INTERNATIONAL INC	2,338	1,024	0.03
MANULIFE FINANCIAL CORP	14,847	2,065	0.06
METRO INC	1,991	860	0.03
NATIONAL BANK OF CANADA	2,090	1,098	0.03
NUTRIEN LTD	3,804	2,166	0.07
PEMBINA PIPELINE CORP	3,901	1,033	0.03
POWER CORPORATION OF CANADA	3,771	692	0.02
RESTAURANTS BRANDS INTERNATIONAL I	2,427	1,224	0.04
ROYAL BANK OF CANADA	10,272	7,532	0.23
SAPUTO INC	1,647	318	0.01
SHAW COMMUNICATIONS INC CLASS B	2,531	569	0.02
SHOPIFY SUBORDINATE VOTING INC CLA	8,183	2,216	0.07
SUN LIFE FINANCIAL INC	3,832	1,387	0.04
SUNCOR ENERGY INC	9,949	2,461	0.08
TC ENERGY CORP	7,391	2,298	0.07

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
CANADA (Continued)			
TECK RESOURCES			
SUBORDINATE VOTING	3,451	1,017	0.03
TELUS CORP	3,247	489	0.01
THOMSON REUTERS CORP	1,316	1,171	0.04
TORONTO DOMINION	13,298	6,716	0.21
TOURMALINE OIL CORP	1,967	774	0.02
WASTE CONNECTIONS INC	1,730	1,789	0.05
WHEATON PRECIOUS METALS CORP	3,437	1,047	0.03
CAYMAN ISLANDS			
BEIGENE LTD	4,700	631	0.02
CHILE			
ANTOFAGASTA PLC	2,159	313	0.01
CHINA			
AECC AVIATION POWER LTD A	4,200	200	0.01
AGRICULTURAL BANK OF CHINA LTD A	45,000	148	-*
AGRICULTURAL BANK OF CHINA LTD H	198,000	531	0.02
AIA GROUP LTD	87,200	7,569	0.23
AIER EYE HOSPITAL GROUP LTD A	6,905	242	0.01
AIRTAC INTERNATIONAL GROUP	1,046	247	0.01
AKESO INC	8,000	344	0.01
ALIBABA GROUP HOLDING LTD	109,700	9,462	0.29
ALIBABA HEALTH INFORMATION TECH LT	32,000	213	0.01
ALUMINUM CORPORATION OF CHINA CORP	46,000	153	-*
ANHUI CONCH CEMENT LTD A	5,400	167	0.01
ANHUI CONCH CEMENT LTD H	10,000	273	0.01
ANHUI GUJING DISTILLERY LTD A	700	211	0.01
ANHUI GUJING DISTILLERY LTD B	2,700	338	0.01
ANTA SPORTS PRODUCTS LTD	8,000	818	0.03
ASMPY LTD	3,200	178	0.01
BAIDU CLASS A INC	15,700	1,754	0.05
BANK OF CHINA LTD A	55,400	197	0.01
BANK OF CHINA LTD H	622,000	1,766	0.05
BANK OF COMMUNICATIONS LTD A	52,500	281	0.01
BANK OF COMMUNICATIONS LTD H	53,000	238	0.01
BANK OF EAST ASIA LTD	12,400	117	-*
BANK OF NINGBO LTD A	6,930	254	0.01
BAOSHAN IRON & STEEL LTD A	22,700	143	-*
BEIJING ENTERPRISES WATER GROUP LT	66,000	132	-*
BEIJING KINGSOFT OFFICE SOFTWARE I	1,400	418	0.01
BILIBILI CLASS Z INC	2,040	381	0.01
BOC HONG KONG HOLDINGS LTD	25,500	678	0.02
BOE TECHNOLOGY GROUP LTD A	41,500	158	-*
BYD ELECTRONIC (INTERNATIONAL) LTD	7,500	188	0.01
BYD LTD A	800	232	0.01
BYD LTD H	6,000	1,156	0.04
CANSINO BIOLOGICS INC	600	40	-*
CGN POWER LTD H	164,000	305	0.01
CHINA CITIC BANK CORP LTD H	50,000	173	0.01
CHINA CONCH VENTURE HOLDINGS LTD	18,000	305	0.01
CHINA CONSTRUCTION BANK CORP H	685,000	3,350	0.10
CHINA CSSC HOLDINGS LTD A	7,600	191	0.01
CHINA EVERBRIGHT BANK LTD A	67,000	232	0.01
CHINA EVERBRIGHT ENVIRONMENT GROUP	2,740	10	-*

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
CHINA (Continued)			
CHINA FEIHE LTD	27,000	179	0.01
CHINA GALAXY SECURITIES LTD H	76,500	291	0.01
CHINA GAS HOLDINGS LTD	22,400	254	0.01
CHINA HONGQIAO GROUP LTD	28,000	206	0.01
CHINA INTERNATIONAL CAPITAL CORP L	16,800	250	0.01
CHINA JINMAO HOLDINGS GROUP LTD	66,000	111	-*
CHINA LIFE INSURANCE LTD H	56,000	750	0.02
CHINA LITERATURE LTD	2,800	85	-*
CHINA LONGYUAN POWER GROUP CORP LT	34,000	324	0.01
CHINA MEDICAL SYSTEM HOLDINGS LTD	12,000	147	-*
CHINA MENGNIU DAIRY LTD	24,000	850	0.03
CHINA MERCHANTS BANK LTD A	13,300	559	0.02
CHINA MERCHANTS BANK LTD H	26,500	1,157	0.04
CHINA MERCHANTS PORT HOLDINGS LTD	30,000	343	0.01
CHINA MINSHENG BANKING CORP LTD A	55,100	214	0.01
CHINA MINSHENG BANKING CORP LTD H	47,900	129	-*
CHINA NATIONAL BUILDING MATERIAL L	42,850	275	0.01
CHINA NORTHERN RARE EARTH (GROUP)	4,600	130	-*
CHINA OVERSEAS LAND INVESTMENT LTD	24,000	494	0.02
CHINA PACIFIC INSURANCE (GROUP) LT	22,700	474	0.02
CHINA PETROLEUM & CHEMICAL CORP A	54,300	267	0.01
CHINA PETROLEUM AND CHEMICAL CORP	242,000	912	0.03
CHINA POWER INTERNATIONAL DEVELOPM	68,000	224	0.01
CHINA RAILWAY GROUP LTD A	39,200	246	0.01
CHINA RAILWAY GROUP LTD H	65,000	268	0.01
CHINA RESOURCES BEER HOLDINGS LTD	10,000	546	0.02
CHINA RESOURCES CEMENT HOLDINGS LT	2,000	8	-*
CHINA RESOURCES GAS GROUP LTD	10,000	293	0.01
CHINA RESOURCES LAND LTD	18,000	644	0.02
CHINA RESOURCES MIXC LIFESTYLE SER	8,000	317	0.01
CHINA RESOURCES POWER LTD	14,000	223	0.01
CHINA SHENHUA ENERGY LTD A	3,400	106	-*
CHINA SHENHUA ENERGY LTD H	29,500	665	0.02
CHINA SOUTHERN AIRLINES LTD A	22,400	192	0.01
CHINA STATE CONSTRUCTION ENGINEERI	52,200	320	0.01
CHINA STATE CONSTRUCTION INTERNATI	34,000	298	0.01
CHINA THREE GORGES RENEWABLES(GROU	40,600	259	0.01
CHINA TOURISM GROUP DUTY FREE CORP	1,700	414	0.01
CHINA TOWER CORP LTD H	298,000	250	0.01
CHINA VANKE LTD A	10,300	211	0.01
CHINA VANKE LTD H	14,300	226	0.01
CHINA YANGTZE POWER LTD A	20,500	486	0.01
CHONGQING CHANGAN AUTOMOBILE LTD A	17,680	246	0.01
CHONGQING ZHIFEI BIOLOGICAL PRODUC	1,400	139	-*

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
CHINA (Continued)			
CITIC LTD	54,000	445	0.01
CITIC PACIFIC SPECIAL STEEL GROUP	12,900	250	0.01
CITIC SECURITIES COMPANY LTD H	26,450	417	0.01
CITIC SECURITIES LTD A	12,305	276	0.01
CMOC GROUP LTD H	87,000	313	0.01
CONTEMPORARY AMPEREX TECHNOLOGY LT	1,300	577	0.02
COSCO SHIPPING HOLDINGS LTD A	12,480	145	-*
COSCO SHIPPING HOLDINGS LTD H	39,000	310	0.01
COUNTRY GARDEN HOLDINGS LTD	67,000	179	0.01
COUNTRY GARDEN SERVICES HOLDINGS L	19,183	373	0.01
CRRC CORP LTD A	40,200	232	0.01
CSPC PHARMACEUTICAL GROUP LTD	57,600	472	0.01
DAQIN RAILWAY LTD A	26,000	196	0.01
DONGFENG MOTOR GROUP LTD H	12,000	54	-*
EAST MONEY INFORMATION LTD A	11,160	244	0.01
ENN ENERGY HOLDINGS LTD	5,400	592	0.02
EVE ENERGY LTD A	2,300	228	0.01
FAR EAST HORIZON LTD	2,000	12	-*
FOCUS MEDIA INFORMATION TECHNOLOGY	39,400	297	0.01
FOSHAN HAI TIAN FLAVOURING & FOOD	2,090	188	0.01
FOSUN INTERNATIONAL LTD	11,000	70	-*
FOXCONN INDUSTRIAL INTERNET LTD A	26,200	271	0.01
FUYAO GLASS INDUSTRY GROUP LTD H	5,200	170	0.01
GANFENG LITHIUM LTD A	2,100	165	0.01
GANFENG LITHIUM LTD H	3,640	212	0.01
GDS HOLDINGS LTD CLASS A	5,500	113	-*
GEELY AUTOMOBILE HOLDINGS LTD	40,000	456	0.01
GENSCRIPT BIOTECH CORP	8,000	199	0.01
GREAT WALL MOTOR LTD H	27,000	274	0.01
GUANGDONG INVESTMENT LTD	32,000	256	0.01
GUANGZHOU AUTOMOBILE GROUP LTD H	16,800	88	-*
GUANGZHOU TINCI MATERIALS TECHNOLO	4,900	242	0.01
HAILILAO INTERNATIONAL HOLDING LTD	9,000	202	0.01
HAIER SMART HOME CLASS H LTD H	15,400	410	0.01
HAIER SMART HOME LTD A	9,400	259	0.01
HAITIAN INTERNATIONAL LTD	14,000	293	0.01
HAITONG SECURITIES COMPANY LTD H	6,000	29	-*
HANG LUNG PROPERTIES LTD	19,000	290	0.01
HANG SENG BANK LTD	5,800	753	0.02
HANGZHOU TIGERMED CONSULTING LTD H	1,600	144	-*
HANSOH PHARMACEUTICAL GROUP LTD	10,000	148	-*
HENGAN INTERNATIONAL GROUP LTD	4,000	166	0.01
HONG KONG AND CHINA GAS LTD	75,537	560	0.02
HUA HONG SEMICONDUCTOR LTD	6,000	164	-*
HUATAI SECURITIES LTD H	27,400	245	0.01
HYGEIA HEALTHCARE HOLDINGS LTD	6,800	381	0.01
IMEIK TECHNOLOGY DEVELOPMENT LTD A	300	192	0.01
INDUSTRIAL AND COMMERCIAL BANK OF INDUSTRIAL BANK LTD A	629,700	2,557	0.07
INNER MONGOLIA YILI INDUSTRIAL GRO	8,500	169	0.01
INNER MONGOLIA YILI INDUSTRIAL GRO	6,600	231	0.01
INNOVENT BIOLOGICS INC	7,500	251	0.01
JA SOLAR TECHNOLOGY LTD A	1,160	79	-*

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
CHINA (Continued)			
JD HEALTH INTERNATIONAL INC	6,600	471	0.01
JD LOGISTICS INC	11,800	178	0.01
JD.COM CLASS A INC	18,090	3,983	0.12
JIANGSU HENGRUI MEDICINE LTD A	6,200	269	0.01
JIANGSU YANGHE BREWERY JOINT-STOCK	1,400	253	0.01
JIANGXI COPPER LTD H	1,000	12	-*
JINXIN FERTILITY GROUP LTD	14,000	101	-*
KINGBOARD HOLDINGS LTD	8,000	199	0.01
KINGDEE INT L SOFTWARE GROUP LTD	23,000	385	0.01
KUAISHOU TECHNOLOGY	15,900	1,130	0.03
KUNLUN ENERGY LTD	42,000	234	0.01
KWEICHOW MOUTAI LTD A	600	1,169	0.04
LENOVO GROUP LTD	42,000	269	0.01
LI NING LTD	16,000	1,084	0.03
LONGFOR GROUP HOLDINGS LTD	23,500	571	0.02
LONGI GREEN ENERGY TECHNOLOGY LTD	6,860	327	0.01
LUXSHARE PRECISION INDUSTRY LTD A	6,800	244	0.01
LUZHOU LAO JIAO LTD A	1,400	354	0.01
MEITUAN	29,600	5,171	0.16
MINTH GROUP LTD	14,000	296	0.01
MTR CORPORATION CORP LTD	9,000	372	0.01
MUYUAN FOODS LTD A	4,600	253	0.01
NARI TECHNOLOGY LTD A	2,880	79	-*
NAURA TECHNOLOGY GROUP LTD A	800	203	0.01
NETEASE INC	13,200	1,511	0.05
NEW CHINA LIFE INSURANCE COMPANY L	1,600	31	-*
NEW ORIENTAL EDUCATION & TECHNOLOG	9,000	257	0.01
NINE DRAGONS PAPER HOLDINGS LTD	1,000	7	-*
NONGFU SPRING LTD H	13,400	591	0.02
PETROCHINA LTD H	200,000	714	0.02
PHARMARON BEIJING LTD H	2,100	114	-*
PICC PROPERTY AND CASUALTY LTD H	44,000	326	0.01
PING AN BANK LTD A	19,200	285	0.01
PING AN INSURANCE (GROUP) CO OF CH	41,000	2,118	0.07
PING AN INSURANCE (GROUP) OF CHINA	9,100	482	0.01
POLY DEVELOPMENTS AND HOLDINGS GRO	20,000	341	0.01
POP MART INTERNATIONAL GROUP LTD	5,200	103	-*
POSTAL SAVINGS BANK OF CHINA LTD H	54,000	262	0.01
QINGHAI SALT LAKE INDUSTRY LTD A	7,100	182	0.01
S.F. HOLDING LTD A	3,700	241	0.01
SAIC MOTOR CORP LTD A	12,000	195	0.01
SAMSONITE INTERNATIONAL SA	7,800	160	-*
SANDS CHINA LTD	20,000	518	0.02
SANY HEAVY INDUSTRY LTD A	9,100	162	-*
SHAANXI COAL INDUSTRY LTD A	11,300	237	0.01
SHANDONG WEIGAO GROUP MEDICAL POLY	28,000	359	0.01
SHANGHAI BAOSIGHT SOFTWARE LTD B	11,440	276	0.01
SHANGHAI FOSUN PHARMACEUTICAL (GRO	5,000	125	-*
SHANGHAI INTERNATIONAL AIRPORT LTD	4,800	312	0.01
SHANGHAI PUDONG DEVELOPMENT BANK L	27,600	227	0.01
SHANXI XINGHUACUN FEN WINE FACTORY	1,160	373	0.01
SHENZHEN INOVANCE TECHNOLOGY LTD A	4,000	314	0.01
SHENZHEN MINDRAY BIO- MEDICAL ELECT	900	321	0.01
SHENZHOU INTERNATIONAL GROUP LTD	5,800	509	0.02
SHIMAO GROUP HOLDINGS LTD	7,500	13	-*

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
CHINA (Continued)			
SILERGY CORP	1,600	177	0.01
SINO BIOPHARMACEUTICAL LTD	69,750	319	0.01
SINOPHARM GROUP LTD H SITC INTERNATIONAL HOLDINGS LTD	6,000	119	-*
SMOORE INTERNATIONAL HOLDINGS LTD	12,000	208	0.01
SUNAC CHINA HOLDINGS LTD	13,000	158	-*
SUNGROW POWER SUPPLY LTD A	19,000	30	-*
SUNNY OPTICAL TECHNOLOGY LTD	2,000	252	0.01
TCL ZHONGHUAN RENEWABLE ENERGY TEC	6,000	557	0.02
TENCENT HOLDINGS LTD	5,600	238	0.01
THE PEOPLES INSURANCE CO (GROUP)	44,000	14,696	0.45
TIANQI LITHIUM INDUSTRIES CORP A	113,000	293	0.01
TINGYI (CAYMAN ISLANDS) HOLDINGS C	2,100	187	0.01
TONGCHENG TRAVEL HOLDINGS LTD	20,000	276	0.01
TONGWEI LTD A	19,200	361	0.01
TOPSPORTS INTERNATIONAL HOLDINGS L	2,100	91	-*
TRAVELSKY TECHNOLOGY LTD H	20,000	124	-*
TRINA SOLAR LTD A	1,000	17	-*
TSINGTAO BREWERY LTD H	3,602	259	0.01
UNIGROUP GUOXIN MICROELECTRONICS L	4,000	308	0.01
WANHUA CHEMICAL GROUP LTD A	1,819	271	0.01
WANT WANT CHINA HOLDINGS LTD	3,100	324	0.01
WEICHAI POWER LTD H	51,000	266	0.01
WILMAR INTERNATIONAL LTD	18,000	189	0.01
WULIANGYE YIBIN LTD A	16,600	403	0.01
WUXI APPTTEC LTD A	2,500	510	0.02
WUXI APPTTEC LTD H	2,500	228	0.01
WUXI BIOLOGICS CAYMAN INC	3,000	247	0.01
XIAOMI CORP	30,500	1,825	0.06
XINYI GLASS HLDS LTD	98,800	1,081	0.03
XINYI SOLAR HOLDINGS LTD	18,000	262	0.01
XPENG CLASS A INC	26,200	226	0.01
XTEP INTERNATIONAL LTD	7,600	291	0.01
YADEA GROUP HOLDINGS LTD	20,000	174	0.01
YANGZIJANG SHIPBUILDING HOLDINGS	22,000	287	0.01
YANKUANG ENERGY GROUP COMPANY LTD	18,400	146	-*
YIHAI INTERNATIONAL HOLDING LTD	20,000	476	0.01
YUM CHINA HOLDINGS INC	5,000	138	-*
YUNNAN BAIYAO GROUP LTD A	2,854	1,253	0.04
YUNNAN ENERGY NEW MATERIALS LTD A	4,400	270	0.01
ZHANGZHOU PIENZHEHUANG PHARMACEUTI	1,000	148	-*
ZHEJIANG HUAYOU COBALT LTD A	600	195	0.01
ZHEJIANG JINGSHENG MECHANICAL & EL	3,100	195	0.01
ZHONGAN ONLINE P & C INSURANCE COR	2,500	179	0.01
ZHONGSHENG GROUP HOLDINGS LTD	11,200	241	0.01
ZHUZHOU CRRG TIMES ELECTRIC LTD H	6,000	241	0.01
ZIJIN MINING GROUP LTD A	7,900	306	0.01
ZIJIN MINING GROUP LTD H	24,200	273	0.01
ZTE CORP A	46,000	487	0.01
ZTE CORP H	11,000	321	0.01
ZTO EXPRESS (CAYMAN) CLASS A INC	600	10	-*
	3,050	645	0.02
DENMARK			
A P MOLLER MAERSK	26	448	0.01
A P MOLLER MAERSK B	41	717	0.02
CARLSBERG AS CL B	592	612	0.02
CHR HANSEN HOLDING	658	368	0.01
COLOPLAST B	952	866	0.03
DANSKE BANK	4,540	698	0.02
DEMANT	608	131	-*
DSV PANALPINA	1,246	1,530	0.05

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
DENMARK (Continued)			
GENMAB	535	1,762	0.05
GN STORE NORD	931	167	0.01
NOVO NORDISK CLASS B	11,487	12,069	0.37
NOVOZYMES B	1,463	577	0.02
ORSTED	1,629	1,152	0.04
PANDORA	696	381	0.01
ROYAL UNIBREW	593	329	0.01
SIMCORP	228	122	-*
TRYG	3,460	641	0.02
VESTAS WIND SYSTEMS	6,766	1,532	0.05
FINLAND			
ELISA	768	316	0.01
FORTUM	3,513	455	0.01
HUHTAMAKI	536	143	-*
KESKO CLASS B	1,784	306	0.01
KOJAMO	1,126	129	-*
KONE	2,444	983	0.03
METSO OUTOTEC CORP	4,463	357	0.01
NESTE	2,639	946	0.03
NOKIA	40,434	1,457	0.04
NORDEA BANK	25,741	2,151	0.07
ORION CLASS B	698	298	0.01
SAMPO	3,550	1,444	0.04
STORA ENSO CLASS R	4,190	459	0.01
UPM-KYMMENE	3,729	1,085	0.03
VALMET	1,637	343	0.01
WARTSILA	4,425	290	0.01
FRANCE			
ACCOR SA	1,376	268	0.01
AEROPORTS DE PARIS SA	136	142	-*
AIRBUS GROUP	3,993	3,693	0.11
ALSTOM SA	2,915	554	0.02
AMUNDI SA	327	144	-*
ARKEMA SA	511	357	0.01
AXA SA	13,658	2,964	0.09
BIOMERIEUX SA	239	195	0.01
BNP PARIBAS SA	7,764	3,444	0.11
BOLLORE	5,698	248	0.01
BOUYGUES SA	1,237	289	0.01
BUREAU VERITAS SA	2,082	427	0.01
CAPGEMINI	1,265	1,643	0.05
CARREFOUR SA	3,868	504	0.02
COMPAGNIE DE SAINT GOBAIN SA	3,177	1,208	0.04
COMPAGNIE GENERALE DES ETABLISSEME	5,739	1,242	0.04
CREDIT AGRICOLE SA	7,584	621	0.02
DANONE SA	4,501	1,846	0.06
DASSAULT AVIATION SA	151	199	0.01
DASSAULT SYSTEMES	4,976	1,388	0.04
EDENRED SA	2,194	930	0.03
EIFFAGE SA	389	298	0.01
ELECTRICITE DE FRANCE SA	3,312	331	0.01
ENGIE SA	12,604	1,406	0.04
ESSILORLUXOTTICA SA	2,222	3,132	0.10
EURAZEO	453	219	0.01
FAURECIA	913	107	-*
GETLINK	3,190	398	0.01
HERMES INTERNATIONAL	228	2,744	0.08
IPSEN SA	470	393	0.01
KERING SA	538	2,131	0.07
LA FRANCAISE DES JEUX SA	503	157	-*
LAIR LIQUIDE SOCIETE			
ANONYME POUR	3,668	4,045	0.12
LEGRAND SA	2,089	1,302	0.04
LOREAL SA	1,850	5,141	0.16
LVMH	1,811	10,257	0.32
NEOEN SA	986	309	0.01
ORANGE SA	14,013	1,083	0.03
PERNOD RICARD SA	1,526	2,336	0.07
PUBLICIS GROUPE SA	1,720	851	0.03
REMY COINTREAU SA	141	185	0.01
RENAULT SA	1,426	372	0.01
REXEL SA	1,739	267	0.01
SAFRAN SA	2,714	2,643	0.08
SANOFI SA	7,734	5,788	0.18
SARTORIUS STEDIM BIOTECH SA	139	350	0.01
SCHNEIDER ELECTRIC	3,810	4,149	0.13
SCOR	993	178	0.01
SEB SA	397	259	0.01
SOCIETE GENERALE SA	5,299	1,036	0.03
SODEXO SA	586	437	0.01
SOITEC SA	121	154	-*
TELEPERFORMANCE	526	976	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
FRANCE (Continued)			
THALES SA	653	649	0.02
TOTALENERGIES	16,942	8,180	0.25
UBISOFT ENTERTAINMENT SA CAT A	598	132	.*
VALEO SA	1,408	196	0.01
VEOLIA ENVIRON. SA	4,396	879	0.03
VINCI SA	3,649	2,836	0.09
VIVENDI	4,238	315	0.01
WENDEL	333	242	0.01
WORLDLINE SA	1,484	452	0.01
GERMANY			
ADIDAS N AG	1,365	1,449	0.04
ALLIANZ	3,057	5,116	0.16
BASF N	6,787	2,623	0.08
BAYER AG	6,882	2,770	0.09
BECHTLE AG	438	121	.*
BEIERSDORF AG	947	846	0.03
BMW AG	2,189	1,520	0.05
BMW PREF AG	329	218	0.01
BRENTAG AG	867	431	0.01
CARL ZEISS MEDITEC AG	324	318	0.01
COMMERZBANK AG	9,863	726	0.02
CONTINENTAL AG	713	332	0.01
COVESTRO AG	1,197	364	0.01
CTS EVENTIM AG	339	168	0.01
DAIMLER TRUCK AG	2,518	607	0.02
DELIVERY HERO	1,133	423	0.01
DEUTSCHE BANK AG	16,528	1,458	0.04
DEUTSCHE BOERSE AG	1,463	1,967	0.06
DEUTSCHE LUFTHANSA AG	3,438	222	0.01
DEUTSCHE POST AG	7,175	2,103	0.06
DEUTSCHE TELEKOM N AG	24,232	3,762	0.12
E.ON N	18,182	1,414	0.04
EVONIK INDUSTRIES AG	1,575	235	0.01
EVOTEC	836	106	.*
FRAPORT FRANKFURT AIRPORT SERVICES	697	221	0.01
FRESENIUS MEDICAL CARE AG	1,173	299	0.01
FRESENIUS SE AND CO KGAA	2,858	625	0.02
FUCHS PETROLUB PREF	874	238	0.01
GEA GROUP AG	1,493	475	0.01
HANNOVER RUECK	336	519	0.02
HEIDELBERGCEMENT AG	865	384	0.01
HELLA GMBH & CO KGAA	637	404	0.01
HELLOFRESH	1,188	203	0.01
HENKEL & KGAA PREF AG	1,000	542	0.02
HENKEL AG	667	335	0.01
INFINEON TECHNOLOGIES AG	9,206	2,180	0.07
KION GROUP AG	585	130	.*
KNORR BREMSE AG	400	170	0.01
LANXESS AG	420	132	.*
LEG IMMOBILIEN N AG	626	317	0.01
MERCEDES-BENZ GROUP N AG	6,177	3,159	0.10
MERCK	1,057	1,593	0.05
MTU AERO ENGINES HOLDING AG	351	591	0.02
MUENCHENER RUECKVERSICHERUNGS- GESE	1,066	2,699	0.08
NEMETSCHEK	313	124	.*
PUMA	619	292	0.01
RATIONAL AG	49	227	0.01
RHEINMETALL AG	394	611	0.02
RWE AG	4,146	1,436	0.04
SAP	8,204	6,587	0.20
SARTORIUS PREF AG	209	643	0.02
SCOUT24 N AG	506	198	0.01
SIEMENS ENERGY N AG	2,205	323	0.01
SIEMENS HEALTHINEERS AG	1,744	679	0.02
SIEMENS N AG	5,515	5,956	0.18
SIXT	309	221	0.01
SYMRISE AG	963	815	0.03
TALANX AG	26	10	.*
TELEFONICA DEUTSCHLAND HOLDING AG	533	10	.*
THYSSENKRUPP AG	3,101	147	.*
TUI AG	11,079	140	.*
UNITED INTERNET AG	762	120	.*
VANTAGE TOWERS N AG	1,186	317	0.01
VOLKSWAGEN AG	260	320	0.01
VOLKSWAGEN NON-VOTING PREF AG	1,594	1,546	0.05
VONOVIA SE	5,138	942	0.03
WACKER CHEMIE AG	262	261	0.01
ZALANDO	1,312	362	0.01

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
GREAT BRITAIN			
3I GROUP PLC	6,643	837	0.03
ABRDN PLC	15,194	270	0.01
ADMIRAL GROUP PLC	1,651	331	0.01
ALLFUNDS GROUP PLC	4,474	243	0.01
AMCOR CDI PLC	10,722	1,005	0.03
ASHTREAD GROUP PLC	2,918	1,293	0.04
ASSOCIATED BRITISH FOODS PLC	2,008	297	0.01
ASTRAZENECA PLC	10,919	11,500	0.35
AUTO TRADER GROUP PLC	7,842	380	0.01
AVEVA GROUP PLC	650	196	0.01
AVIVA PLC	19,519	811	0.02
B&M EUROPEAN VALUE RETAIL SA	4,826	186	0.01
BAE SYSTEMS PLC	21,471	1,726	0.05
BARCLAYS PLC	106,713	1,588	0.05
BARRATT DEVELOPMENTS PLC	7,494	279	0.01
BELLWAY PLC	639	114	.*
BERKELEY GROUP HOLDINGS (THE) PLC	882	312	0.01
BP PLC	129,301	5,765	0.18
BRITISH AMERICAN TOBACCO PLC	16,347	5,036	0.15
BT GROUP PLC	57,302	603	0.02
BUNZL	3,058	792	0.02
BURBERRY GROUP PLC	2,441	465	0.01
CENTRICA PLC	27,311	248	0.01
CLARIVATE PLC	2,587	168	0.01
CNH INDUSTRIAL NV	8,324	1,038	0.03
COCA COLA EUROPACIFIC PARTNERS PLC	1,880	812	0.02
COMPASS GROUP PLC	12,679	2,283	0.07
CONVATEC GROUP PLC	9,241	202	0.01
CRODA INTERNATIONAL PLC	848	526	0.02
DECHRA PHARMACEUTICALS PLC	607	149	.*
DIAGEO PLC	16,918	5,798	0.18
DIRECT LINE INSURANCE PLC	13,098	272	0.01
ENDEAVOUR MINING	1,899	312	0.01
GLAXOSMITHKLINE	30,085	4,061	0.12
HALEON PLC	34,677	1,066	0.03
HALMA PLC	3,966	735	0.02
HARGREAVES LANSDOWN PLC	1,994	160	.*
HISCOX LTD	1,337	137	.*
HOMESERVE PLC	1,473	166	0.01
HOWDEN JOINERY GROUP PLC	3,655	193	0.01
HSBC HOLDINGS PLC	149,623	7,244	0.22
IMI PLC	1,545	187	0.01
IMPERIAL BRANDS PLC	7,172	1,395	0.04
INFORMA PLC	11,253	655	0.02
INTERCONTINENTAL HOTELS GROUP PLC	1,291	575	0.02
INTERMEDIATE CAPITAL GROUP PLC	1,489	161	.*
INTERNATIONAL DISTRIBUTIONS PLC	8,939	179	0.01
INTERTEK GROUP PLC	1,223	463	0.01
ITV PLC	14,697	104	.*
JD SPORTS FASHION PLC	13,080	155	.*
JOHNSON MATTHEY PLC	1,097	219	0.01
KINGFISHER PLC	11,887	264	0.01
LEGAL AND GENERAL GROUP PLC	39,004	914	0.03
LIBERTY GLOBAL PLC CLASS A	1,019	151	.*
LIBERTY GLOBAL PLC CLASS C	2,765	419	0.01
LINDE PLC	3,649	9,290	0.29
LLOYDS BANKING GROUP PLC	504,604	2,151	0.07
LONDON STOCK EXCHANGE GROUP PLC	2,834	1,899	0.06
LYONDELLBASELL INDUSTRIES NV CLASS	1,584	1,027	0.03
M&G PLC	16,957	299	0.01
MELROSE INDUSTRIES PLC	44,726	565	0.02
MONDI PLC	2,929	388	0.01
NATIONAL GRID PLC	26,635	2,494	0.08
NATWEST GROUP PLC	34,849	868	0.03
NEXT PLC	1,325	722	0.02
OCADO GROUP PLC	3,020	175	0.01
PEARSON PLC	4,223	372	0.01
PENNON GROUP PLC	1,863	155	.*
PENTAIR	979	344	0.01
PEPCO GROUP NV	660	46	.*

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
GREAT BRITAIN (Continued)			
PERSIMMON PLC	3,084	352	0.01
PHOENIX GROUP HOLDINGS PLC	6,243	357	0.01
PRUDENTIAL PLC	21,570	2,283	0.07
RECKITT BENCKISER GROUP PLC	4,990	2,696	0.08
RELX PLC	14,020	3,012	0.09
RENTOKIL INITIAL PLC	17,886	853	0.03
RIGHTMOVE PLC	6,040	290	0.01
ROLLS-ROYCE HOLDINGS PLC	67,046	587	0.02
RS GROUP PLC	2,811	236	0.01
SAGE GROUP PLC	6,143	430	0.01
SAINSBURY(J) PLC	9,259	189	0.01
SCHRODERS PLC	3,782	155	-*
SEVERN TRENT PLC	1,706	425	0.01
SHELL PLC	52,490	11,463	0.35
SMITH (DS) PLC	14,449	436	0.01
SMITH AND NEPHEW PLC	5,053	526	0.02
SMITHS GROUP PLC	2,950	443	0.01
SPIRAX-SARCO ENGINEERING PLC	726	724	0.02
SSE PLC	7,088	1,139	0.03
ST JAMESS PLACE PLC	2,895	298	0.01
STANDARD CHARTERED PLC	18,156	1,061	0.03
TATE AND LYLE PLC	2,687	179	0.01
TAYLOR WIMPEY PLC	29,800	284	0.01
TESCO PLC	47,136	992	0.03
UNILEVER PLC	18,914	7,426	0.23
UNITED UTILITIES GROUP PLC	4,946	460	0.01
VODAFONE GROUP PLC	175,981	1,392	0.04
WEIR GROUP PLC	1,513	237	0.01
WHITBREAD PLC	2,158	521	0.02
WISE PLC CLASS A	4,157	220	0.01
WPP PLC	8,034	619	0.02
GREECE			
EUROBANK HOLDINGS SA	33,149	291	0.01
FOLLI FOLLIE COMMERCIAL MANUFACTUR	26	-*	-*
GREEK ORGANISATION OF FOOTBALL PRO	2,306	254	0.01
HELLENIC TELECOMMUNICATIONS ORGANI	2,969	361	0.01
JUMBO SA	2,472	329	0.01
HONG KONG			
BOSIDENG INTERNATIONAL LTD	50,000	186	0.01
BUDWEISER BREWING COMPANY APAC LTD	15,700	385	0.01
CHEUNG KONG INFRASTRUCTURE HOLDING CHOW TAI FOOK JEWELLERY GROUP LTD	5,000	204	0.01
CK ASSET HOLDINGS LTD	19,000	302	0.01
CK HUTCHISON HOLDINGS LTD	16,500	793	0.02
CLP HOLDINGS LTD	22,000	1,031	0.03
ESR CAYMAN LTD	14,500	826	0.03
HENDERSON LAND DEVELOPMENT LTD	14,800	242	0.01
HONG KONG EXCHANGES AND CLEARING L	8,751	238	0.01
HONGKONG LAND HOLDINGS LTD	8,556	2,885	0.09
JARDINE MATHESON HOLDINGS LTD	6,200	223	0.01
KINGSOFT CORP LTD	1,500	596	0.02
MAN WAH HOLDINGS LTD	8,000	209	0.01
NEW WORLD DEVELOPMENT COMPANY LTD	18,000	140	-*
ORIENT OVERSEAS (INTERNATIONAL) LT	8,500	187	0.01
PCCW LTD	1,500	212	0.01
POWER ASSETS HOLDINGS LTD	73,000	257	0.01
PRADA	11,000	470	0.01
SINO LAND LTD	6,000	265	0.01
SUN HUNG KAI PROPERTIES LTD	28,000	273	0.01
SUPER HI INTERNATI	11,500	1,228	0.04
SWIRE PACIFIC LTD A	900	9	-*
SWIRE PROPERTIES LTD	3,000	206	0.01
TECHTRONIC INDUSTRIES LTD	1,000	20	-*
VITASOY INTERNATIONAL HOLDINGS LTD	11,000	958	0.03
WH GROUP LTD	20,000	321	0.01
	39,589	180	0.01

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
HONG KONG (Continued)			
WHARF (HOLDINGS) LTD	10,000	230	0.01
WHARF REAL ESTATE INVESTMENT COMPA	13,000	592	0.02
INDIA			
ABB INDIA LTD	436	110	-*
ACC LTD	618	142	-*
ADANI ENTERPRISES LTD	2,345	854	0.03
ADANI GREEN ENERGY LTD	2,607	475	0.01
ADANI PORTS AND SPECIAL ECONOMIC Z	4,346	335	0.01
ADANI POWER LTD	6,348	179	0.01
ADANI TOTAL GAS LTD	2,263	788	0.02
ADANI TRANSMISSION LTD	2,295	561	0.02
AMBUJA CEMENTS LTD	4,902	242	0.01
APOLLO HOSPITALS ENTERPRISE LTD	828	350	0.01
ASIAN PAINTS LTD	3,156	919	0.03
AU SMALL FINANCE BANK LTD	1,367	84	-*
AUROBINDO PHARMA LTD	2,165	90	-*
AVENUE SUPERMARTS LTD	1,333	512	0.02
AXIS BANK LTD	18,580	1,637	0.05
BAJAJ AUTO LTD	571	195	0.01
BAJAJ FINANCE LTD	2,242	1,391	0.04
BAJAJ FINSERV LTD	3,143	459	0.01
BAJAJ HOLDINGS AND INVESTMENT LTD	220	119	-*
BALKRISHNA INDUSTRIES LTD	636	128	-*
BANDHAN BANK LTD	5,223	115	-*
BERGER PAINTS INDIA LTD	1,999	110	-*
BHARAT ELECTRONICS LTD	30,076	283	0.01
BHARAT FORGE LTD	2,107	175	0.01
BHARAT PETROLEUM LTD	7,140	223	0.01
BHARTI AIRTEL LTD	18,312	1,393	0.04
BIOCON LTD	3,451	85	-*
BRITANNIA INDUSTRIES LTD	892	362	0.01
CHOLAMANDALAM INVESTMENT AND FINAN	3,380	231	0.01
CIPLA LTD	3,984	404	0.01
COAL INDIA LTD	12,678	269	0.01
COLGATE PALMOLIVE INDIA LTD	1,007	146	-*
CONTAINER CORPORATION OF INDIA LTD	2,256	157	-*
DABUR INDIA LTD	5,103	270	0.01
DIVIS LABORATORIES LTD	1,092	352	0.01
DLF LTD	5,092	180	0.01
DR REDDYS LABORATORIES LTD	959	383	0.01
EICHER MOTORS LTD	1,125	343	0.01
GAIL INDIA LTD	18,937	172	0.01
GODREJ CONSUMER PRODUCTS LTD	3,366	278	0.01
GODREJ PROPERTIES LTD	1,029	119	-*
GRASIM INDUSTRIES LTD	2,167	352	0.01
HAVELLS INDIA LTD	2,062	214	0.01
HCL TECHNOLOGIES LTD	8,932	876	0.03
HDFC LIFE INSURANCE COMPANY LTD	7,958	425	0.01
HERO MOTOCORP LTD	904	234	0.01
HINDALCO INDUSTRIES LTD	11,095	495	0.02
HINDUSTAN PETROLEUM CORP LTD	5,254	117	-*
HINDUSTAN UNILEVER LTD	6,767	1,635	0.05
HOUSING DEVELOPMENT FINANCE CORPOR	14,195	3,532	0.11
ICICI BANK LTD	42,395	3,563	0.11
ICICI LOMBARD GENERAL INSURANCE CO	1,980	231	0.01
ICICI PRUDENTIAL LIFE INSURANCE CO	2,958	126	-*
INDIAN HOTELS LTD	7,013	211	0.01
INDIAN OIL CORP LTD	23,241	168	0.01
INDIAN RAILWAY CATERING AND TOURIS	1,975	119	-*
INDRAPRASTHA GAS LTD	2,593	101	-*
INDUS TOWERS LTD	5,547	100	-*
INFO EDGE INDIA LTD	584	217	0.01
INFOSYS LTD	27,700	3,941	0.12
INTERGLOBE AVIATION LTD	793	150	-*
ITC LTD	24,475	766	0.02
JINDAL STEEL AND POWER LTD	3,358	184	0.01
JSW STEEL LTD	5,967	432	0.01
JUBILANT FOODWORKS LTD	3,251	157	-*
KOTAK MAHINDRA BANK LTD	4,575	789	0.02
LARSEN AND TOUBRO LTD	5,666	1,115	0.03
LTMINDTREE LTD	730	301	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
INDIA (Continued)			
LUPIN LTD	1,684	117	-*
MAHINDRA AND MAHINDRA LTD	7,161	844	0.03
MARICO LTD	4,251	204	0.01
MARUTI SUZUKI INDIA LTD	994	787	0.02
MPHASIS LTD	697	130	-*
MRF LTD	16	131	-*
MUTHOOT FINANCE LTD	991	99	-*
NESTLE INDIA LTD	278	514	0.02
NTPC LTD	31,917	501	0.02
OIL AND NATURAL GAS LTD	20,704	287	0.01
P.I. INDUSTRIES LTD	624	201	0.01
PAGE INDUSTRIES LTD	50	204	0.01
PETRONET LNG LTD	6,173	125	-*
PIDILITE INDUSTRIES LTD	1,255	302	0.01
POWER GRID CORPORATION OF INDIA LT	25,830	521	0.02
RELIANCE INDUSTRIES LTD	25,052	6,020	0.19
SAMVARDHANA MOTHERSON INTERNATIONA	16,736	117	-*
SBI CARDS & PAYMENT SERVICES LTD	1,941	146	-*
SBI LIFE INSURANCE COMPANY LTD	3,705	430	0.01
SHREE CEMENT LTD	89	196	0.01
SHRIRAM TRANSPORT FINANCE COMPANY	2,001	260	0.01
SIEMENS LTD	586	156	-*
SRF LTD	1,220	264	0.01
STATE BANK OF INDIA SUN PHARMACEUTICAL INDUSTRIES LTD	14,688	850	0.03
TATA CONSULTANCY SERVICES LTD	7,897	746	0.02
TATA CONSUMER PRODUCTS LTD	7,527	2,313	0.07
TATA ELXSI LTD	4,550	329	0.01
TATA MOTORS LTD	282	167	0.01
TATA POWER LTD	13,665	500	0.02
TATA STEEL LTD	11,832	232	0.01
TECH MAHINDRA LTD	60,294	641	0.02
TITAN COMPANY LTD	4,804	461	0.01
TORRENT PHARMACEUTICALS LTD	2,929	718	0.02
TRENT LTD	836	122	-*
TUBE INVESTMENTS OF INDIA LTD	1,492	190	0.01
TVS MOTOR COMPANY LTD	874	229	0.01
ULTRATECH CEMENT LTD	1,759	180	0.01
UNITED SPIRITS LTD	831	546	0.02
UPL LTD	2,392	198	0.01
VARUN BEVERAGES LTD	4,015	271	0.01
VEDANTA LTD	1,871	233	0.01
WIPRO LTD	6,118	178	0.01
YES BANK LTD	11,283	418	0.01
ZOMATO LTD	94,637	184	0.01
	24,621	138	-*
INDONESIA			
ADARO ENERGY INDONESIA	171,800	310	0.01
ASTRA INTERNATIONAL	185,000	529	0.02
BANK CENTRAL ASIA	376,000	1,612	0.05
BANK MANDIRI (PERSERO)	175,300	872	0.03
BANK NEGARA INDONESIA	87,600	405	0.01
BANK RAKYAT INDONESIA (PERSERO)	498,800	1,235	0.04
CHAROEN POKPHAND INDONESIA	90,200	256	0.01
ELANG MAHKOTA TEKNOLOGI	203,200	105	-*
INDOFOOD SUKSES MAKAMUR	80,300	271	0.01
KALBE FARMA	325,300	341	0.01
PT SUMBER ALFARIA TRIJAYA	277,200	368	0.01
TELEKOMUNIKASI INDONESIA	300,000	564	0.02
UNITED TRACTORS	10,500	137	-*
IRELAND			
AIB GROUP PLC	14,654	441	0.01
ALLEGION PLC	558	458	0.01
BANK OF IRELAND GROUP PLC	6,183	458	0.01
CRH PLC	5,721	1,772	0.05
DCC PLC	481	184	0.01
EATON PLC	2,851	3,492	0.11
EXPERIAN PLC	7,048	1,861	0.06
FLUTTER ENTERTAINMENT PLC	1,230	1,304	0.04
GLANBIA PLC	344	34	-*
HORIZON THERAPEUTICS PUBLIC PLC	1,547	1,374	0.04

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
IRELAND (Continued)			
ICON PLC	522	791	0.02
JAZZ PHARMACEUTICALS PLC	628	781	0.02
KERRY GROUP PLC	1,129	792	0.02
KINGSPAN GROUP PLC	933	393	0.01
SEAGATE TECHNOLOGY HOLDINGS PLC	1,476	606	0.02
SMURFIT KAPPA GROUP PLC	2,771	799	0.02
STERIS	683	985	0.03
TRANE TECHNOLOGIES PLC	1,674	2,196	0.07
ISLE OF MAN			
ENTAIN PLC	4,297	533	0.02
ISRAEL			
AZRIELI GROUP LTD	569	294	0.01
BANK HAPOALIM BM	10,293	722	0.02
BANK LEUMI LE ISRAEL	10,887	706	0.02
BEZEQ ISRAELI TELECOMMUNICATION CO	26,963	362	0.01
CHECK POINT SOFTWARE TECHNOLOGIES	653	643	0.02
ELBIT SYSTEMS LTD	320	405	0.01
ENLIGHT RENEWABLE ENERGY LTD	21,896	349	0.01
ICL GROUP LTD	6,935	390	0.01
ISRAEL DISCOUNT BANK LTD	6,983	285	0.01
MIVNE REAL ESTATE LTD	10,212	253	0.01
MIZRAHI TEFAHOT BANK LTD	785	198	0.01
NICE LTD	560	842	0.03
NOVA LTD	389	246	0.01
SOLAREEDGE TECHNOLOGIES INC	367	811	0.02
TEVA PHARMACEUTICAL INDUSTRIES LTD	8,769	640	0.02
TOWER SEMICONDUCTOR LTD	625	212	0.01
ITALY			
A2A	7,134	74	-*
AMPLIFON	700	162	-*
ASSICURAZIONI GENERALI	8,687	1,202	0.04
COCA COLA HBC AG	1,134	210	0.01
DAVIDE CAMPARI MILANO NV	3,700	292	0.01
DIASORIN	120	130	-*
ENEL	55,450	2,323	0.07
ENI	16,154	1,788	0.05
FERRARI NV	836	1,394	0.04
FINECOBANK BANCA FINECO	5,655	731	0.02
HERA	9,547	200	0.01
INFRASTRUTTURE WIRELESS ITALIANE	1,868	146	-*
INTERPUMP GROUP	985	346	0.01
INTESA SANPAOLO	120,303	2,082	0.06
ITALGAS	8,083	349	0.01
LEONARDO FINMECCANICA SPA	967	65	-*
MEDIOBANCA BANCA DI CREDITO FINANZ	3,625	271	0.01
MONCLER	1,702	702	0.02
NEXI	5,012	308	0.01
PIRELLI & C	3,952	132	-*
POSTE ITALIANE	2,634	200	0.01
PRYSMIAN	2,084	602	0.02
RECORDATI INDUSTRIA CHIMICA E FARM	497	160	-*
REPLY	244	217	0.01
SNAM	17,514	660	0.02
TELECOM ITALIA	89,028	160	-*
TERNA RETE ELETTRICA NAZIONALE	10,818	622	0.02
UNICREDIT	14,028	1,551	0.05
JAPAN			
ADVANTEST CORP	1,700	853	0.03
AEON LTD	6,300	1,037	0.03
AGC INC	1,800	468	0.01
AIR WATER INC	3,100	281	0.01
AISIN SEIKI LTD	1,500	313	0.01
AJINOMOTO INC	4,400	1,049	0.03
ALFRESA HOLDINGS CORP	1,200	119	-*
ALPS ALPINE LTD	1,500	106	-*
AMADA LTD	1,800	110	-*
ANA HOLDINGS INC	1,200	199	0.01
AOZORA BANK LTD	1,200	184	0.01
ASAHI GROUP HOLDINGS LTD	3,100	755	0.02
ASAHI INTECC LTD	2,100	269	0.01
ASAHI KASEI CORP	7,800	434	0.01
ASICS CORP	1,800	310	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
JAPAN (Continued)			
ASTELLAS PHARMA INC	13,300	1,579	0.05
AZBIL CORP	900	177	0.01
BANDAI NAMCO HOLDINGS INC	1,700	836	0.03
BANK OF KYOTO LTD	200	69	-*
BAYCURRENT			
CONSULTING INC	1,000	243	0.01
BRIDGESTONE CORP	4,400	1,221	0.04
BROTHER INDUSTRIES LTD	2,300	273	0.01
CANON INC	7,700	1,301	0.04
CAPCOM LTD	1,200	299	0.01
CASIO COMPUTER LTD	1,200	95	-*
CENTRAL JAPAN RAILWAY	1,500	1,438	0.04
CHIBA BANK LTD	7,300	415	0.01
CHUBU ELECTRIC POWER INC	5,200	419	0.01
CHUGAI PHARMACEUTICAL LTD	5,400	1,076	0.03
CHUGOKU ELECTRIC POWER INC	3,300	132	-*
COMSYS HOLDINGS CORP	1,500	205	0.01
CONCORDIA FINANCIAL GROUP LTD	4,900	159	-*
COSMOS PHARMACEUTICAL CORP	300	237	0.01
CYBER AGENT INC	2,400	166	0.01
DAI NIPPON PRINTING LTD	1,800	282	0.01
DAICEL CORP	200	11	-*
DAIFUKU LTD	800	292	0.01
DAI-ICHI LIFE HOLDINGS INC	6,900	1,222	0.04
DAIICHI SANKYO LTD	13,900	3,494	0.11
DAIKIN INDUSTRIES LTD	2,000	2,390	0.07
DAINIPPON SUMITOMO PHARMA LTD	1,300	77	-*
DAITO TRUST CONSTRUCTION LTD	400	320	0.01
DAIWA HOUSE INDUSTRY LTD	5,600	1,007	0.03
DAIWA SECURITIES GROUP INC	11,300	390	0.01
DENKA CO LTD	700	125	-*
DENSO CORP	3,200	1,237	0.04
DENTSU GROUP INC	2,400	588	0.02
DISCO CORP	200	447	0.01
EAST JAPAN RAILWAY	3,300	1,468	0.05
EBARA CORP	500	140	-*
EISAI LTD	2,300	1,184	0.04
ELECTRIC POWER DEVELOPMENT LTD	200	25	-*
ENEOS HOLDINGS INC	20,000	530	0.02
FANUC CORP	1,600	1,877	0.06
FAST RETAILING LTD	400	1,905	0.06
FOOD & LIFE COMPANIES LTD	600	92	-*
FUJI ELECTRIC LTD	700	208	0.01
FUJIFILM HOLDINGS CORP	2,800	1,097	0.03
FUJITSU LTD	1,300	1,355	0.04
FUKUOKA FINANCIAL GROUP INC	1,700	302	0.01
GMO PAYMENT GATEWAY INC	200	129	-*
GOLDWIN INC	600	339	0.01
HAKUHODO DY HOLDINGS INC	1,400	110	-*
HAMAMATSU PHOTONICS HANKYU HANSHIN HOLDINGS INC	1,600	371	0.01
HASEKO CORP	1,500	131	-*
HIKARI TSUSHIN INC	200	220	0.01
HIROSE ELECTRIC LTD	405	398	0.01
HISAMITSU PHARMACEUTICAL INC	400	93	-*
HITACHI CONSTRUCTION MACHINERY LTD	1,400	245	0.01
HITACHI LTD	6,900	2,731	0.08
HONDA MOTOR LTD	12,500	2,242	0.07
HOSHIZAKI CORP	1,000	275	0.01
HOYA CORP	2,600	1,954	0.06
HULIC LTD	1,900	117	-*
IBIDEN LTD	600	170	0.01
IDEMITSU KOSAN LTD	2,282	414	0.01
IHI CORP	800	182	0.01
IIDA GROUP HOLDINGS LTD	800	95	-*
INPEX CORP	6,200	512	0.02

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
JAPAN (Continued)			
ISETAN MITSUKOSHI HOLDINGS LTD	4,900	417	0.01
ISUZU MOTORS LTD	5,000	458	0.01
ITO EN LTD	700	198	0.01
ITOCHU CORP	10,300	2,526	0.08
ITOCHU TECHNO- SOLUTIONS CORP	200	36	-*
IWATANI CORP	700	240	0.01
J.FRONT RETAILING LTD	200	14	-*
JAPAN AIRLINES LTD	800	128	-*
JAPAN AIRPORT TERMINAL LTD	1,000	386	0.01
JAPAN EXCHANGE GROUP INC	4,400	494	0.02
JAPAN POST BANK LTD	3,500	234	0.01
JAPAN POST HOLDINGS LTD	15,700	1,030	0.03
JAPAN POST INSURANCE LTD	1,600	220	0.01
JAPAN TOBACCO INC	10,300	1,621	0.05
JEOL LTD	600	127	-*
JFE HOLDINGS INC	4,400	400	0.01
JGC HOLDINGS CORP	2,500	248	0.01
JSR CORP	1,000	153	-*
KAGOME LTD	100	18	-*
KAJIMA CORP	4,300	391	0.01
KAKAKU.COM INC	700	87	-*
KANEKA CORP	800	156	-*
KANSAI ELECTRIC POWER INC	4,200	318	0.01
KANSAI PAINT LTD	1,900	182	0.01
KAO CORP	3,900	1,212	0.04
KAWASAKI HEAVY INDUSTRIES LTD	800	146	-*
KAWASAKI KISEN LTD	2,400	396	0.01
KDDI CORP	11,000	2,591	0.08
KEIHAN HOLDINGS LTD	700	143	-*
KEIKYU CORP	1,800	148	-*
KEIO CORP	1,100	315	0.01
KEISEI ELECTRIC RAILWAY LTD	1,400	311	0.01
KEWPIE CORP	100	14	-*
KEYENCE CORP	1,400	4,258	0.13
KIKKOMAN CORP	1,500	616	0.02
KINTETSU GROUP HOLDINGS LTD	1,400	361	0.01
KIRIN HOLDINGS LTD	6,800	809	0.02
KOBAYASHI PHARMACEUTICAL LTD	500	267	0.01
KOBE BUSSAN LTD	900	202	0.01
KOEI TECMO HOLDINGS LTD	780	110	-*
KOITO MANUFACTURING LTD	1,200	141	-*
KOMATSU LTD	6,200	1,055	0.03
KONAMI HOLDINGS CORP	700	247	0.01
KOSE CORP	200	171	0.01
KUBOTA CORP	8,200	881	0.03
KURARAY LTD	4,400	275	0.01
KURITA WATER INDUSTRIES LTD	600	194	0.01
KYOCERA CORP	2,100	814	0.02
KYOWA KIRIN LTD	1,700	304	0.01
KYUSHU ELECTRIC POWER INC	2,800	123	-*
KYUSHU RAILWAY	800	138	-*
LASERTEC CORP	600	772	0.02
LAWSON INC	100	30	-*
LION CORP	2,200	197	0.01
LIXIL CORP	2,100	249	0.01
M3 INC	2,800	593	0.02
MAKITA CORP	1,800	328	0.01
MARUBENI CORP	13,200	1,183	0.04
MARUI GROUP LTD	1,900	245	0.01
MARUICHI STEEL TUBE LTD	2,100	336	0.01
MATSUKIYOCOCOKARA & CO	1,200	469	0.01
MAZDA MOTOR CORP	5,000	297	0.01
MEBUKI FINANCIAL GROUP INC	800	16	-*
MEDIPAL HOLDINGS CORP	2,900	299	0.01
MEIJI HOLDINGS LTD	1,000	399	0.01
MINEBEA MITSUMI INC	3,100	361	0.01
MISUMI GROUP INC	1,700	290	0.01
MITSUBISHI CHEMICAL CORP	11,600	470	0.01
MITSUBISHI CORP	9,400	2,382	0.07

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
JAPAN (Continued)			
MITSUBISHI ELECTRIC CORP	16,400	1,274	0.04
MITSUBISHI ESTATE CO LTD	8,300	840	0.03
MITSUBISHI GAS CHEMICAL INC	1,000	108	.*
MITSUBISHI HEAVY INDUSTRIES LTD	2,000	619	0.02
MITSUBISHI MOTORS CORP	9,100	275	0.01
MITSUBISHI UFJ FINANCIAL GROUP INC	81,500	4,286	0.13
MITSUBISHI UFJ LEASE & FINANCE LTD	7,500	288	0.01
mitsui chemicals inc	1,000	176	0.01
MITSUI FUDOSAN LTD	7,700	1,101	0.03
MITSUI LTD	10,600	2,416	0.07
MITSUI OSK LINES LTD	1,800	350	0.01
MIURA LTD	600	108	.*
MIZUHO FINANCIAL GROUP INC	17,210	1,889	0.06
MONOTARO LTD	1,400	154	.*
MS&AD INSURANCE GROUP HOLDINGS INC	4,100	1,024	0.03
MURATA MANUFACTURING LTD	4,100	1,598	0.05
NABTESCO CORP	700	139	.*
NAGOYA RAILROAD LTD	1,800	232	0.01
NANKAI ELECTRIC RAILWAY LTD	200	34	.*
NEC CORP	1,800	494	0.02
NEXON LTD	2,800	491	0.02
NGK INSULATORS LTD	2,700	268	0.01
NGK SPARK PLUG LTD	1,100	159	.*
NH FOODS LTD	500	109	.*
NICHIREI CORP	2,200	374	0.01
NIDEC CORP	3,600	1,456	0.04
NIFCO INC	200	37	.*
NIHON KOHDEN CORP	100	19	.*
NIHON M&A CENTER INC	2,600	251	0.01
NIKON CORP	4,000	278	0.01
NINTENDO LTD	8,100	2,651	0.08
NIPPON EXPRESS HOLDINGS INC	400	178	0.01
NIPPON PAINT HOLDINGS LTD	11,200	688	0.02
NIPPON SANSEI HOLDINGS CORP	1,600	181	0.01
NIPPON SHINYAKU LTD	500	221	0.01
NIPPON STEEL CORP	6,400	868	0.03
NIPPON TELEGRAPH AND TELEPHONE CORP	8,700	1,936	0.06
NIPPON YUSEN	3,600	662	0.02
NISSAN CHEMICAL CORP	800	274	0.01
NISSAN MOTOR LTD	20,400	505	0.02
NISSHIN SEIFUN GROUP INC	2,000	196	0.01
NISSIN FOODS HOLDINGS LTD	700	431	0.01
NITORI HOLDINGS LTD	500	504	0.02
NITTO DENKO CORP	1,000	453	0.01
NOF CORP	400	125	.*
NOMURA HOLDINGS INC	18,100	523	0.02
NOMURA REAL ESTATE HOLDINGS INC	500	84	.*
NOMURA RESEARCH INSTITUTE LTD	2,800	516	0.02
NSK LTD	2,100	87	.*
NTT DATA CORP	4,600	526	0.02
OBAYASHI CORP	5,400	319	0.01
OBIC LTD	400	459	0.01
ODAKYU ELECTRIC RAILWAY LTD	2,600	263	0.01
OJI HOLDINGS CORP	8,500	267	0.01
OLYMPUS CORP	9,100	1,266	0.04
OMRON CORP	1,200	455	0.01
ONO PHARMACEUTICAL LTD	3,400	620	0.02
OPEN HOUSE GROUP LTD	400	114	.*
ORACLE JAPAN CORP	200	101	.*
ORIENTAL LAND LTD	1,300	1,473	0.05
ORIX CORP	9,800	1,228	0.04
OSAKA GAS LTD	3,200	403	0.01
OTSUKA CORP	1,100	270	0.01
OTSUKA HOLDINGS LTD	2,600	662	0.02
PAN PACIFIC INTERNATIONAL HOLDINGS	3,600	522	0.02

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
JAPAN (Continued)			
PANASONIC CORP	15,000	985	0.03
PERSOL HOLDINGS LTD	1,900	318	0.01
PIGEON CORP	1,200	154	.*
RAKUS LTD	1,100	103	.*
RAKUTEN INC	6,200	219	0.01
RECRUIT HOLDINGS LTD	9,700	2,397	0.07
RELO GROUP INC	2,400	302	0.01
RENESAS ELECTRONICS CORP	9,000	630	0.02
RESONA HOLDINGS INC	18,100	774	0.02
RICOH LTD	4,400	262	0.01
RINNAI CORP	100	58	.*
ROHM LTD	700	395	0.01
ROHTO PHARMACEUTICAL LTD	2,200	302	0.01
RYOHIN KEIKAKU LTD	1,000	93	.*
SANTEN PHARMACEUTICAL LTD	2,800	178	0.01
SBI HOLDINGS INC	2,400	357	0.01
SCREEN HOLDINGS LTD	100	50	.*
SCSK CORP	2,500	296	0.01
SECOM LTD	1,200	535	0.02
SEGA SAMMY HOLDINGS INC	3,000	354	0.01
SEIBU HOLDINGS INC	4,200	358	0.01
SEIKO EPSON CORP	2,800	319	0.01
SEKISUI CHEMICAL LTD	3,200	349	0.01
SEKISUI HOUSE LTD	4,100	566	0.02
SEVEN & I HOLDINGS LTD	5,000	1,674	0.05
SG HOLDINGS LTD	3,000	325	0.01
SHIFT INC	200	276	0.01
SHIMADZU CORP	1,700	377	0.01
SHIMANO INC	600	743	0.02
SHIMIZU CORP	5,300	221	0.01
SHIN ETSU CHEMICAL LTD	3,100	2,975	0.09
SHIONOGI LTD	1,900	740	0.02
SHISEIDO LTD	2,600	995	0.03
SHIZUOKA FINANCIAL GROUP INC	5,800	362	0.01
SHOWA DENKO	900	108	.*
SKYLARK HOLDINGS LTD	3,000	271	0.01
SMC (JAPAN) CORP	400	1,315	0.04
SOFTBANK CORP	18,300	1,611	0.05
SOFTBANK GROUP CORP	7,700	2,571	0.08
SOHGO SECURITY SERVICES LTD	800	170	0.01
SOJITZ CORP	2,220	330	0.01
SOMPO HOLDINGS INC	2,700	936	0.03
SONY CORP	8,800	5,224	0.16
SQUARE ENIX HLDG LTD	600	218	0.01
STANLEY ELECTRIC LTD	700	105	.*
SUBARU CORP	3,500	420	0.01
SUMICO CORP	2,300	239	0.01
SUMITOMO CHEMICAL LTD	15,200	426	0.01
SUMITOMO CORP	8,100	1,052	0.03
SUMITOMO ELECTRIC INDUSTRIES LTD	4,400	392	0.01
SUMITOMO FORESTRY LTD	2,500	345	0.01
SUMITOMO HEAVY INDUSTRIES LTD	1,600	250	0.01
SUMITOMO METAL MINING LTD	2,100	580	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC	10,000	3,133	0.10
SUMITOMO MITSUI TRUST HOLDINGS INC	3,300	896	0.03
SUMITOMO REALTY & DEVELOPMENT LTD	2,200	406	0.01
SUNTORY BEVERAGE & FOOD LTD	1,000	266	0.01
SUZUKEN LTD	1,600	338	0.01
SUZUKI MOTOR CORP	4,000	1,011	0.03
SYSTEMEX CORP	1,200	568	0.02
T&D HOLDINGS INC	4,300	484	0.01
TAISEI CORP	1,400	352	0.01
TAISHO PHARMACEUTICAL HOLDINGS LTD	100	34	.*
TAIYO YUDEN LTD	900	204	0.01
TAKEDA PHARMACEUTICAL LTD	11,323	2,754	0.08
TDK CORP	2,400	615	0.02
TECHNOPRO HOLDINGS INC	1,400	292	0.01
TEIJIN LTD	4,100	312	0.01
TERUMO CORP	5,700	1,263	0.04
THK LTD	700	104	.*
TIS INC	2,700	556	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
JAPAN (Continued)			
TOBU RAILWAY LTD	2,200	401	0.01
TOHO (TOKYO) LTD	1,300	391	0.01
TOHO GAS LTD	500	74	-*
TOHOKU ELECTRIC POWER INC	4,400	180	0.01
TOKAI CARBON LTD	1,100	70	-*
TOKIO MARINE HOLDINGS INC	14,700	2,459	0.08
TOKYO ELECTRIC POWER HOLDINGS INC	9,300	262	0.01
TOKYO ELECTRON LTD	1,000	2,300	0.07
TOKYO GAS LTD	3,000	459	0.01
TOKYO OHKA KOGYO LTD	700	248	0.01
TOKYO TATEMONO LTD	3,100	293	0.01
TOKYU CORP	3,500	344	0.01
TOKYU FUDOSAN HOLDINGS CORP	3,500	130	-*
TOPPAN PRINTING LTD	2,700	312	0.01
TORAY INDUSTRIES INC	11,200	488	0.01
TOSHIBA CORP	2,600	708	0.02
TOSOH CORP	1,600	149	-*
TOTO LTD	1,300	346	0.01
TOYO SUISAN LTD	1,000	302	0.01
TOYOTA INDUSTRIES CORP	1,200	514	0.02
TOYOTA MOTOR CORP	88,600	9,499	0.29
TOYOTA TSUSHO CORP	1,400	405	0.01
TREND MICRO INC	700	254	0.01
TSURUHA HOLDINGS INC	300	181	0.01
ULVAC INC	1,000	329	0.01
UNICHARM CORP	2,600	779	0.02
USS LTD	2,000	248	0.01
WELCIA HOLDINGS LTD	200	36	-*
WEST JAPAN RAILWAY	1,900	644	0.02
YAKULT HONSHA LTD	800	405	0.01
YAMADA HOLDINGS LTD	4,200	116	-*
YAMAHA CORP	900	262	0.01
YAMAHA MOTOR LTD	2,400	427	0.01
YAMATO HOLDINGS LTD	2,600	321	0.01
YASKAWA ELECTRIC CORP	1,600	400	0.01
YOKOGAWA ELECTRIC CORP	2,100	262	0.01
YOKOHAMA RUBBER LTD	2,400	292	0.01
Z HOLDINGS CORP	20,000	393	0.01
ZENSHO HOLDINGS LTD	1,800	352	0.01
ZOZO INC	1,300	251	0.01
JERSEY, CHANNEL ISLANDS NOVOCURE LTD	574	329	0.01
JORDAN HIKMA PHARMACEUTICALS PLC	1,042	152	-*
LUXEMBOURG ALLEGRO SA	1,700	76	-*
ARCELORMITTAL SA	3,066	628	0.02
AROUNDTOWN SA	6,832	124	-*
EUROFINS SCIENTIFIC	1,109	620	0.02
RTL GROUP SA	32	11	-*
SPOTIFY TECHNOLOGY SA	825	508	0.02
MACAU GALAXY ENTERTAINMENT GROUP LTD	20,000	1,032	0.03
WYNN MACAU LTD	35,200	306	0.01
MALAYSIA AXIATA GROUP	48,900	268	0.01
CIMB GROUP HOLDINGS	64,400	662	0.02
DIALOG GROUP	29,100	126	-*
DIGI.COM	33,900	240	0.01
GENTING	18,800	149	-*
HONG LEONG BANK	8,500	310	0.01
IHH HEALTHCARE	32,800	361	0.01
IOI CORPORATION	24,900	179	0.01
KUALA LUMPUR KEPONG	400	16	-*
LYNAS RARE EARTHS LTD	5,635	234	0.01
MALAYAN BANKING	63,800	983	0.03
MISC	24,200	322	0.01
PETRONAS CHEMICALS GROUP	25,000	381	0.01
PETRONAS GAS	1,800	55	-*
PPB GROUP	9,280	287	0.01

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
MALAYSIA (Continued)			
PRESS METAL ALUMINIUM HOLDINGS	21,800	189	0.01
PUBLIC BANK	109,500	838	0.03
RHB BANK	800	8	-*
SIME DARBY	14,600	60	-*
SIME DARBY PLANTATION	40,200	331	0.01
TENAGA NASIONAL	32,500	555	0.02
MEXICO ALFA A	58,366	290	0.01
AMERICA MOVIL L	196,916	1,394	0.04
ARCA CONTINENTAL	5,810	368	0.01
GPO FINANCE BANORTE	18,003	1,009	0.03
GRUMA	128	13	-*
GRUPO AEROPORTUARIO DEL CENTRO NOR	5,205	313	0.01
GRUPO AEROPORTUARIO DEL PACIFICO	4,487	502	0.02
GRUPO AEROPORTUARIO DEL SURESTE B	2,423	441	0.01
GRUPO BIMBO A	20,115	664	0.02
GRUPO ELEKTRA	622	274	0.01
GRUPO FINANCIERO INBURSA SRIES O	26,830	353	0.01
GRUPO MEXICO B	21,772	597	0.02
ORBIA ADVANCE CORP SA DE CV	15,530	215	0.01
WALMART DE MEXICO V	33,600	923	0.03
NETHERLANDS AALBERTS NV	664	200	0.01
ABN AMRO BANK NV	3,869	417	0.01
ADYEN NV	218	2,340	0.07
AEGON NV	10,235	404	0.01
AKZO NOBEL NV	1,300	677	0.02
ARGENX	413	1,198	0.04
ASM INTERNATIONAL NV	399	783	0.02
ASML HOLDING NV	2,940	12,338	0.38
ASR NEDERLAND NV	1,071	396	0.01
BE SEMICONDUCTOR INDUSTRIES NV	444	209	0.01
EURONEXT NV	680	392	0.01
EXOR NV	660	376	0.01
HEINEKEN HOLDING NV	1,220	732	0.02
HEINEKEN NV	1,808	1,324	0.04
IMCD NV	357	396	0.01
ING GROEP NV	25,599	2,428	0.07
JUST EAT TAKEAWA NV	1,114	183	0.01
KONINKLIJKE DSM NV	1,115	1,062	0.03
KONINKLIJKE AHOLD DELHAIZE NV	7,561	1,690	0.05
KONINKLIJKE KPN NV	27,409	660	0.02
KONINKLIJKE PHILIPS NV	5,293	617	0.02
NEPI ROCKCASTLE NV	581	27	-*
NN GROUP NV	1,783	567	0.02
NXP SEMICONDUCTORS NV	1,886	2,326	0.07
OCI NV	1,051	293	0.01
PROSUS NV	6,546	3,514	0.11
QIAGEN NV	1,397	547	0.02
RANDSTAD HOLDING	942	447	0.01
SIGNIFY NV	723	189	0.01
STELLANTIS NV	13,232	1,462	0.04
UNIVERSAL MUSIC GROUP NV	5,775	1,083	0.03
WOLTERS KLUWER NV	1,758	1,432	0.04
NEW ZEALAND AUCKLAND INTERNATIONAL AIRPORT LTD	6,488	250	0.01
CONTACT ENERGY LTD	4,151	158	-*
EBOS GROUP LTD	1,490	323	0.01
FISHER AND PAYKEL HEALTHCARE CORPO	3,298	368	0.01
FLETCHER BUILDING LTD	8,735	204	0.01
INFRAIL LTD	7,814	334	0.01
MAINFREIGHT LTD	666	222	0.01
MERCURY NZ LTD	12,207	335	0.01
MERIDIAN ENERGY LTD	11,947	309	0.01
RYMAN HEALTHCARE LTD	2,370	62	-*
SPARK NEW ZEALAND LTD	13,548	361	0.01
THE A2 MILK COMPANY LTD	3,031	110	-*
XERO LTD	882	328	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
NORWAY			
ADEVINTA	1,300	68	-*
AKER BP	2,513	605	0.02
DNB BANK	8,024	1,236	0.04
EQUINOR	6,941	1,935	0.06
GJENSIDIGE FORSIKRING	959	146	-*
KONGSBERG GRUPPEN	1,189	392	0.01
MOWI	2,727	361	0.01
NORDIC SEMICONDUCTOR	1,417	184	0.01
NORSK HYDRO	11,164	649	0.02
ORKLA	4,935	277	0.01
SALMAR	300	91	-*
SCHIBSTED CLASS A	888	131	-*
TELENOR	5,263	382	0.01
TOMRA SYSTEMS	1,382	181	0.01
YARA INTERNATIONAL	965	329	0.01
PERU			
CREDICORP LTD	578	612	0.02
SOUTHERN COPPER CORP	473	223	0.01
PHILIPPINES			
ACEN CORPORATION			
CORP	5,250	6	-*
AYALA CORP	1,750	170	0.01
AYALA LAND INC	56,400	243	0.01
BANK OF THE PHILIPPINE			
ISLANDS	24,139	345	0.01
BDO UNIBANK INC	24,396	361	0.01
INTERNATIONAL			
CONTAINER TERMINAL S	13,530	379	0.01
JG SUMMIT HOLDINGS INC	28,171	198	0.01
MANILA ELECTRIC	5,530	231	0.01
PLDT INC	1,020	188	0.01
SM PRIME HOLDINGS INC	72,100	358	0.01
UNIVERSAL ROBINA CORP	13,420	256	0.01
POLAND			
ALIOR BANK SA	419	26	-*
ASSECO POLAND SA	316	41	-*
BANK HANDLOWY W			
WARSZAWIE SA	207	28	-*
BANK MILLENNIUM SA	3,229	26	-*
BANK PEKAO SA	845	130	-*
BUDIMEX SA	70	36	-*
CCC SA	208	16	-*
CD PROJEKT SA	315	73	-*
CIECH SA	205	15	-*
CYFROWY POLSAT SA	1,311	41	-*
DINO POLSKA SA	136	91	-*
ENEA SA	1,678	18	-*
EUROCASH SA	579	14	-*
GPW SA	194	12	-*
GRUPA AZOTY SA	309	22	-*
GRUPA PRACUJ SA	81	6	-*
JASTRZEBSKA SPOLKA			
WEGLOWA SA	302	31	-*
JERONIMO MARTINS SA	2,740	461	0.01
KGHM POLSKA MIEDZ SA	426	96	-*
KRUK SA	90	50	-*
LIVECHAT SOFTWARE SA	71	13	-*
LPP SA	5	97	-*
MBANK SA	77	40	-*
NEUCA SA	14	16	-*
ORANGE POLSKA SA	3,490	41	-*
PGE POLSKA GRUPA			
ENERGETYCZNA SA	4,643	57	-*
POLSKI KONCERN			
NAFTOWY ORLEN SA	2,968	339	0.01
POWSZECHNA KASA			
OSZCZEDNOSCI BANK	4,043	218	0.01
PZU SA	2,780	175	0.01
SANTANDER BANK			
POLSKA SA	170	78	-*
TAURON POLSKA ENERGIA			
SA	6,058	23	-*
X TRADE BROKERS DOM			
MAKLERSKI SA	199	11	-*
PORTUGAL			
EDP ENERGIAS DE			
PORTUGAL SA	20,278	786	0.02
GALP ENERGIA SGPS SA	2,970	312	0.01
RUSSIA			
YANDEX NV CLASS A	1,768	-*	-*

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
SINGAPORE			
CAPITALAND INVESTMENT			
LTD	27,800	599	0.02
CITY DEVELOPMENTS LTD	7,500	359	0.01
COMFORTDELGRO			
CORPORATION LTD	4,500	32	-*
DBS GROUP HOLDINGS			
LTD	13,100	2,586	0.08
GENTING SINGAPORE LTD	50,600	281	0.01
JARDINE CYCLE AND			
CARRIAGE LTD	1,700	283	0.01
KEPPEL LTD	10,500	444	0.01
OVERSEA-CHINESE			
BANKING LTD	26,500	1,878	0.06
SINGAPORE AIRLINES LTD	7,350	237	0.01
SINGAPORE EXCHANGE			
LTD	4,400	229	0.01
SINGAPORE			
TECHNOLOGIES			
ENGINEERING	15,400	300	0.01
UNITED OVERSEAS BANK			
LTD	9,100	1,626	0.05
UOL GROUP LTD	2,600	102	-*
VENTURE CORPORATION			
LTD	1,800	179	0.01
SOUTH AFRICA			
ABSA GROUP LTD	7,334	652	0.02
ANGLO AMERICAN			
PLATINUM LTD	331	216	0.01
ANGLO AMERICAN PLC	9,292	2,823	0.09
ANGLOGOLD ASHANTI LTD	3,413	515	0.02
ASPEN PHARMACARE LTD	1,745	109	-*
BID CORPORATION LTD	2,084	315	0.01
BIDVEST GROUP LTD	3,434	338	0.01
CAPITEC LTD	513	437	0.01
CLICKS GROUP LTD	2,590	321	0.01
DISCOVERY LTD	5,213	295	0.01
EXXARO RESOURCES LTD	3,903	389	0.01
FIRSTRAND LTD	44,347	1,264	0.04
GOLD FIELDS LTD	7,363	595	0.02
HARMONY GOLD MINING			
COMPANY LIMITE	264	7	-*
IMPALA PLATINUM LTD	5,472	535	0.02
LIFE HEALTH LTD	43,687	338	0.01
MR PRICE GROUP LTD	3,128	228	0.01
MTN GROUP LTD	12,505	730	0.02
MULTICHOICE GROUP LTD	1,572	85	-*
NASPERS LIMITED N LTD	1,640	2,125	0.07
NEDBANK GROUP LTD	2,747	268	0.01
NORTHAM PLATINUM			
HLDGS LTD	3,645	313	0.01
OLD MUTUAL LIMITED LTD	14,784	71	-*
REMGRO LTD	2,235	136	-*
SANLAM LIMITED LTD	15,630	349	0.01
SASOL LTD	3,892	481	0.01
SHOPRITE HOLDINGS LTD	5,091	528	0.02
SIBANYE STILLWATER LTD	29,254	600	0.02
SPAR GROUP LTD	145	8	-*
STANDARD BANK GROUP	9,409	724	0.02
THE FOSCHINI GROUP LTD	3,352	155	-*
TIGER BRANDS LTD	3,331	321	0.01
VODACOM GROUP LTD	2,986	168	0.01
WOOLWORTHS HOLDING			
LTD	11,401	347	0.01
SOUTH KOREA			
AMOREPACIFIC CORP	330	280	0.01
CELLTRION INC	853	845	0.03
CJ CHEILJEDANG CORP	104	244	0.01
COUPANG INC CLASS A	8,092	929	0.03
COWAY LTD	623	215	0.01
DAEWOO SECURITIES	287	11	-*
DB INSURANCE LTD	797	321	0.01
DOOSAN HEAVY			
INDUSTRIES & CONSTRUC	2,726	259	0.01
E-MART INC	122	74	-*
F&F LTD	384	343	0.01
GS ENGINEERING &			
CONSTRUCTION CORP	1,333	174	0.01
GS HOLDINGS	121	33	-*
HANA FINANCIAL GROUP			
INC	1,800	467	0.01
HANKOOK TIRE &			
TECHNOLOGY LTD	147	28	-*
HANMI PHARM LTD	5	9	-*

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
SOUTH KOREA (Continued)			
HANON SYSTEMS	126	6	.*
HANWHA AEROSPACE LTD	839	381	0.01
HANWHA SOLUTIONS CORP	994	264	0.01
HMM LTD	2,515	303	0.01
HOTEL SHILLA LTDINARY SHARES KOREA	24	12	.*
HYBE LTD	152	163	.*
HYUNDAI ENGINEERING & CONSTRUCTION	658	142	.*
HYUNDAI GLOVIS LTD	241	243	0.01
HYUNDAI HEAVY INDUSTRIES HOLDINGS	195	69	.*
HYUNDAI MOBIS LTD	436	540	0.02
HYUNDAI MOTOR	929	866	0.03
HYUNDAI MOTOR S2 PREF	628	286	0.01
HYUNDAI STEEL	1,060	200	0.01
INDUSTRIAL BANK OF KOREA	5,179	314	0.01
KAKAO CORP	1,880	616	0.02
KAKAOBANK CORP	857	129	.*
KANGWON LAND INC	1,797	257	0.01
KB FINANCIAL GROUP INC	2,866	858	0.03
KIA MOTORS CORP	1,713	627	0.02
KOREA AEROSPACE INDUSTRIES LTD	825	259	0.01
KOREA ELECTRIC POWER CORP	1,353	182	0.01
KOREA INVESTMENT HOLDINGS LTD	448	147	.*
KOREA SHIPBUILDING AND OFFSHORE EN	220	96	.*
KOREA ZINC INC	111	386	0.01
KOREAN AIR LINES LTD	1,708	242	0.01
KRAFTON INC	175	181	0.01
KT&G CORP	1,076	608	0.02
KUMHO PETRO CHEMICAL LTD	194	151	.*
LG CHEM LTD	385	1,426	0.04
LG CORP	647	312	0.01
LG DISPLAY LTD	2,172	167	0.01
LG ELECTRONICS INC	746	398	0.01
LG ENERGY SOLUTION LTD	303	814	0.02
LG HOUSEHOLD & HEALTH CARE LTD	53	236	0.01
LG INNOTEK LTD	164	256	0.01
LG UPLUS CORP	161	11	.*
LOTTE CHEMICAL CORP	90	99	.*
NAVER CORP	1,041	1,141	0.04
NCISOFT CORP	127	351	0.01
ORION CORP	19	15	.*
POSCO	471	804	0.02
POSCO CHEMICAL LTD	287	319	0.01
SAMSUNG BIOLOGICS LTD	177	897	0.03
SAMSUNG C&T CORP	601	421	0.01
SAMSUNG ELECTRO MECHANICS LTD	421	339	0.01
SAMSUNG ELECTRONICS LTD	34,536	11,788	0.36
SAMSUNG ELECTRONICS NON VOTING PRE	5,611	1,749	0.05
SAMSUNG ENGINEERING LTD	2,084	286	0.01
SAMSUNG FIRE & MARINE INSURANCE LT	283	349	0.01
SAMSUNG HEAVY INDUSTRIES LTD	7,993	252	0.01
SAMSUNG LIFE LTD	489	214	0.01
SAMSUNG SDI LTD	418	1,525	0.05
SAMSUNG SDS LTD	280	213	0.01
SAMSUNG SECURITIES LTD	1,050	204	0.01
SHINHAN FINANCIAL GROUP LTD	3,430	745	0.02
SK BIOSCIENCE LTD	170	77	.*
SK HOLDINGS LTD	259	302	0.01
SK HYNIX INC	4,051	1,875	0.06
SK IE TECHNOLOGY LTD	291	95	.*
SK INNOVATION LTD	475	452	0.01
SK SQUARE CO LTD	913	189	0.01
SK TELECOM LTD	361	106	.*
SKC LTD	276	151	.*
S-OIL CORP	509	262	0.01
WOORI FINANCIAL GROUP INC	6,257	446	0.01
YUHAN CORP	892	315	0.01

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
SPAIN			
ACCIONA SA	281	402	0.01
ACS ACTIVIDADES DE CONSTRUCCION Y	1,532	342	0.01
AENA SME SA	434	424	0.01
AMADEUS IT GROUP SA	2,855	1,155	0.04
AMREST HOLDINGS	492	17	.*
BANCO BILBAO VIZCAYA ARGENTARIA SA	48,120	2,258	0.07
BANCO SANTANDER SA	122,627	2,863	0.09
BANKINTER SA	6,871	359	0.01
CAIXABANK SA	35,491	1,086	0.03
CELLNEX TELECOM SA	3,783	974	0.03
EDP RENOVAVEIS SA	1,383	237	0.01
ENAGAS SA	589	76	.*
ENDESA SA	1,554	228	0.01
FERROVIAL SA	4,210	858	0.03
FLUIDRA SA	1,170	142	.*
GRIFOLS PRF CLASS B SA	2,590	169	0.01
GRIFOLS SA CLASS A	2,829	254	0.01
IBERDROLA SA	41,569	3,785	0.12
INDUSTRIA DE DISENO TEXTIL INDITEX	6,760	1,399	0.04
MAPFRE SA	1,312	20	.*
NATURGY ENERGY SA	1,845	374	0.01
RED ELECTRICA SA	1,626	220	0.01
REPSOL SA	11,981	1,482	0.05
TELEFONICA SA	37,728	1,064	0.03
SWEDEN			
ALFA LAVAL	2,298	518	0.02
ASSA ABLOY B	5,902	989	0.03
ATLAS COPCO CLASS A	19,729	1,819	0.06
ATLAS COPCO CLASS B	10,528	876	0.03
AUTOLIV INC	519	310	0.01
AXFOOD	1,262	270	0.01
BEIJER REF CLASS B	1,917	211	0.01
BOLIDEN	1,592	467	0.01
CASTELLUM	1,169	111	.*
ELECTROLUX CLASS B	1,888	199	0.01
EPIROC CLASS A	4,299	611	0.02
EPIROC CLASS B	3,076	386	0.01
EQT	2,059	340	0.01
ERICSSON B	20,071	916	0.03
ESSITY CLASS B	4,872	997	0.03
EVOLUTION GAMING GROUP	1,244	946	0.03
FASTIGHETS BALDER CLASS B	3,480	126	.*
GETINGE B	1,281	208	0.01
HENNES & MAURITZ	6,663	560	0.02
HEXAGON CLASS B	11,996	979	0.03
HOLMEN CLASS B	553	171	0.01
HUSQVARNA	2,338	128	.*
INDUSTRIVARDEN A	1,405	267	0.01
INDUSTRIVARDEN SERIES	961	182	0.01
INDUTRADE	1,603	253	0.01
INVESTOR CLASS A	3,956	574	0.02
INVESTOR CLASS B	13,794	1,948	0.06
KINNEVIK CLASS B	1,752	188	0.01
LATOIR INVESTMENT CLASS B	827	122	.*
LIFCO CLASS B	1,305	170	0.01
LUNDBERGFORETAGEN CLASS B	426	142	.*
NIBE INDUSTRIER CLASS B	10,562	768	0.02
SAAB B	1,177	362	0.01
SAGAX CLASS B	991	176	0.01
SANDVIK	10,072	1,421	0.04
SECURITAS B	3,378	220	0.01
SKANDINAVISKA ENSKILDA BANKEN	10,495	943	0.03
SKANSKA B	2,686	332	0.01
SKF B	2,809	335	0.01
SVENSKA CELLULOSA B SVENSKA	3,965	392	0.01
HANDELSBANKEN-A SHS	10,881	857	0.03
SWECO CLASS B	1,148	86	.*
SWEDBANK	8,470	1,125	0.03
SWEDISH ORPHAN			
BIOVITRUM	1,488	240	0.01
TELE2 B	5,536	353	0.01
TELIA COMPANY	14,930	298	0.01
TRELLEBORG B	1,402	253	0.01
VITROLIFE	1,641	229	0.01
VOLVO CAR CLASS B	4,892	174	0.01
VOLVO CLASS A	1,179	175	0.01
VOLVO CLASS B	10,268	1,450	0.04

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
SWITZERLAND			
ABB LTD	11,142	2,637	0.08
ACCELLERON INDUSTRIES LTD	557	90	-*
ADECCO GROUP AG	1,152	296	0.01
ALCON AG	3,711	1,978	0.06
BACHEM HOLDING AG	446	300	0.01
BALOISE HOLDING AG	315	379	0.01
BANQUE CANTONALE VAUDOISE	417	312	0.01
BARRY CALLEBAUT AG	28	432	0.01
BELIMO N AG	74	275	0.01
BKW N AG	299	319	0.01
CHOCOLADEFABRIKEN LINDT & SPRUENGL	7	1,278	0.03
CLARIANT AG	2,140	264	0.01
COMPAGNIE FINANCIERE RICHEMONT SA	3,602	3,643	0.11
CREDIT SUISSE GROUP AG	25,897	604	0.02
DKSH HOLDING AG	359	213	0.01
EMS-CHEMIE HOLDING AG	50	264	0.01
FLUGHAFEN ZUERICH AG	212	256	0.01
GARMIN LTD	1,176	847	0.03
GEBERIT AG	214	786	0.02
GEORG FISCHER AG	400	191	0.01
GIVAUDAN SA	62	1,482	0.05
GLENCORE PLC	94,781	4,916	0.15
HELVETIA HOLDING AG	201	183	0.01
HOLCIM LTD AG	4,441	1,794	0.06
JULIUS BAER GRUPPE AG	1,257	571	0.02
KUEHNE UND NAGEL INTERNATIONAL AG	320	581	0.02
LOGITECH			
INTERNATIONAL SA	885	426	0.01
LONZA GROUP AG	547	2,091	0.06
NESTLE SA	19,699	17,805	0.55
NOVARTIS AG	14,788	10,428	0.32
PARTNERS GROUP HOLDING AG	154	1,061	0.03
PSP SWISS PROPERTY AG	332	304	0.01
ROCHE HOLDING AG	182	550	0.02
ROCHE HOLDING PAR AG	5,067	12,417	0.38
SCHINDLER HOLDING AG	110	155	-*
SCHINDLER HOLDING PAR AG	228	334	0.01
SGS SA	37	671	0.02
SIG COMBIBLOC GROUP AG	2,884	491	0.02
SIKA AG	1,112	2,080	0.06
SONOVA HOLDING AG	300	555	0.02
STMICROELECTRONICS NV	4,268	1,173	0.04
STRAUMANN HOLDING AG	780	695	0.02
SWISS LIFE HOLDING AG	222	893	0.03
SWISS PRIME SITE AG	364	246	0.01
SWISS RE AG	1,932	1,409	0.04
SWISSCOM AG	173	739	0.02
TE CONNECTIVITY LTD	2,322	2,081	0.06
TECAN GROUP AG	68	237	0.01
TEMENOS AG	297	127	-*
THE SWATCH GROUP AG	975	714	0.02
UBS GROUP AG	22,730	3,299	0.10
VAT GROUP AG	209	446	0.01
ZURICH INSURANCE GROUP AG	1,120	4,179	0.13
TAIWAN			
ACCTON TECHNOLOGY CORP	4,000	238	0.01
ACER	37,000	221	0.01
ADVANTECH LTD	5,208	438	0.01
ASE TECHNOLOGY HOLDING LTD	24,000	572	0.02
ASIA CEMENT CORP	24,000	250	0.01
ASUSTEK COMPUTER INC	5,000	341	0.01
AU OPTRONICS CORP	49,600	189	0.01
CATCHER TECHNOLOGY LTD	5,000	215	0.01
CATHAY FINANCIAL HOLDING LTD	56,463	574	0.02
CHAILEASE HOLDING LTD	9,446	521	0.02
CHANG HWA COMMERCIAL BANK LTD	24,882	108	-*
CHENG SHIN RUBBER INDUSTRY LTD	2,000	17	-*
CHINA AIRLINES LTD	44,000	212	0.01

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
TAIWAN (Continued)			
CHINA DEVELOPMENT FINANCIAL HOLDIN	137,219	439	0.01
CHINA STEEL CORP	79,000	598	0.02
CHUNGHWA TELECOM LTD	28,000	803	0.02
COMPAL ELECTRONICS INC	35,000	205	0.01
CTBC FINANCIAL HOLDING LTD	148,000	831	0.03
DELTA ELECTRONICS INC	18,000	1,310	0.04
E.SUN FINANCIAL HOLDING LTD	114,362	698	0.02
ECLAT TEXTILE LTD	1,020	128	-*
EVA AIRWAYS CORP	34,000	243	0.01
EVERGREEN MARINE CORP (TAIWAN) LTD	7,600	315	0.01
FAR EASTERN NEW CENTURY CORP	29,000	235	0.01
FAR EASTONE TELECOMMUNICATIONS LTD	17,000	285	0.01
FENG TAY ENTERPRISES LTD	1,320	69	-*
FIRST FINANCIAL HOLDING LTD	69,073	465	0.01
FORMOSA CHEMICALS & FIBRE CORP	20,000	358	0.01
FORMOSA PETROCHEMICAL CORP	13,000	265	0.01
FORMOSA PLASTICS CORP	35,000	771	0.02
FOXCONN TECHNOLOGY LTD	1,000	13	-*
FUBON FINANCIAL HOLDING LTD	46,211	661	0.02
GIANT MANUFACTURING LTD	4,145	211	0.01
HIWIN TECHNOLOGIES CORP	2,122	98	-*
HON HAI PRECISION INDUSTRY LTD	88,800	2,253	0.07
HOTAI MOTOR LTD	2,000	299	0.01
HUA NAN FINANCIAL HOLDINGS LTD	57,416	327	0.01
INNOLUX CORP	34,390	97	-*
INVENTEC CORP	2,000	13	-*
LARGAN PRECISION LTD	600	311	0.01
LITE ON TECHNOLOGY CORP	16,000	259	0.01
MEDIATEK INC	11,000	1,746	0.05
MEGA FINANCIAL HOLDING LTD	72,775	561	0.02
MICRO-STAR INTERNATIONAL LTD	5,000	152	-*
NAN YA PLASTICS CORP	52,000	938	0.03
NAN YA PRINTED CIRCUIT BOARD CORP	3,000	173	0.01
NOVATEK MICROELECTRONICS CORP	4,000	320	0.01
PEGATRON CORP	14,000	226	0.01
POU CHEN CORP	12,000	104	-*
POWERCHIP SEMICONDUCTOR MANUFACTUR	39,000	315	0.01
PRESIDENT CHAIN STORE CORP	5,000	345	0.01
QUANTA COMPUTER INC	25,000	459	0.01
REALTEK SEMICONDUCTOR CORP	3,000	214	0.01
RUJENTEX DEVELOPMENT LTD	18,000	198	0.01
SHANGHAI COMMERCIAL LTD	23,612	264	0.01
SHIN KONG FINANCIAL HOLDING LTD	96,511	215	0.01
SINOPAC FINANCIAL HOLDINGS LTD	83,212	354	0.01
SYNNEX TECHNOLOGY INTERNATIONAL CO	13,000	195	0.01
TAISHIN FINANCIAL HOLDING LTD	101,449	389	0.01
TAIWAN BUSINESS BANK LTD	104,796	345	0.01
TAIWAN CEMENT CORP	34,975	299	0.01
TAIWAN COOPERATIVE FINANCIAL HOLDI	71,436	472	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
TAIWAN (Continued)			
TAIWAN MOBILE LTD	13,000	313	0.01
TAIWAN SEMICONDUCTOR MANUFACTURING	175,000	19,931	0.61
TECO ELECTRIC & MACHINERY LTD	2,000	14	.*
UNIMICRON TECHNOLOGY CORP	10,000	305	0.01
UNI-PRESIDENT ENTERPRISES CORP	29,000	490	0.02
UNITED MICRO ELECTRONICS CORP	102,000	1,054	0.03
VOLTRONIC POWER TECHNOLOGY CORP	1,000	392	0.01
WALSIN LIHWA CORP	39,587	474	0.01
WALSIN TECHNOLOGY CORP	4,000	80	.*
WAN HAI LINES LTD	7,590	154	.*
WINBOND ELECTRONICS CORP	40,000	199	0.01
WISTRON CORP	34,119	255	0.01
WIWYNN CORPORATION CORP	1,000	202	0.01
YAGEO CORP	2,387	273	0.01
YANG MING MARINE TRANSPORT CORP	16,000	266	0.01
YUANTA FINANCIAL HOLDING LTD	78,733	434	0.01
THAILAND			
ADVANCED INFO SERVICE NON-VOTING D	10,700	470	0.01
AIRPORTS OF THAILAND NON-VOTING DR	31,100	526	0.02
BANGKOK BANK NON- VOTING DR PCL	10,000	334	0.01
BANGKOK DUSIT MEDICAL SERVICES NON	63,100	412	0.01
BANGKOK EXPRESSWAY AND METRO PCL N	102,300	226	0.01
BERLI JUCKER NON- VOTING DR PCL	800	6	.*
BTS GROUP HOLDINGS NON-VOTING DR P	78,100	148	.*
BUMRUNGRAD HOSPITAL NON-VOTING DR	6,700	320	0.01
CENTRAL PATTANA NON- VOTING DR PCL	17,700	283	0.01
CENTRAL RETAIL CORPORATION PCL NON	14,900	155	.*
CHAROEN POKPHAND FOODS NON-VOTING	35,000	196	0.01
CP ALL NON-VOTING DR PCL	34,400	529	0.02
DELTA ELECTRONICS (THAILAND) NON-V	3,000	561	0.02
ELECTRICITY GENERATING NON-VOTING	3,900	152	.*
ENERGY ABSOLUTE NON- VOTING DR PCL	10,000	219	0.01
GULF ENERGY DEVELOPMENT PCL NON- VO	22,770	284	0.01
HOME PRODUCT CENTER NON-VOTING DR	60,100	210	0.01
INDORAMA VENTURES NON-VOTING DR PC	1,100	10	.*
INTOUCH HOLDINGS NON- VOTING DR PCL	9,400	164	.*
IRPC NON-VOTING DR PCL	286,100	195	0.01
KASIKORN BANK PUBLIC NON-VOTING DR	11,200	372	0.01
KRUNG THAI BANK PUBLIC NON-VOTING	90,700	362	0.01
KRUNGTHAI CARD NON- VOTING DR PCL	7,300	97	.*
LAND AND HOUSE PUBLIC NON-VOTING D	162,000	361	0.01
MINOR INTERNATIONAL PUBLIC NON VOT	48,580	353	0.01
PTT EXPLORATION AND PRODUCTION NON	8,800	350	0.01
PTT GLOBAL CHEMICAL NON VOTING DR	30,900	329	0.01
PTT NON-VOTING DR PCL	93,000	697	0.02
RATCH GROUP PCL NVDR	900	9	.*
SCB X PUBLIC COMPANY LIMITED NON-V	9,300	224	0.01

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
THAILAND (Continued)			
SIAM CEMENT NON- VOTING DR PCL	5,500	424	0.01
THAI OIL NON-VOTING DR PCL	13,996	177	0.01
THAI UNION GROUP NON- VOTING DR PCL	2,000	8	.*
TMB BANK NON-VOTING DR PCL	1,065,961	339	0.01
TRUE CORPORATION NON- VOTING DR PCL	7,800	9	.*
UNITED STATES OF AMERICA			
3M	3,996	3,740	0.12
ABBOTT LABORATORIES	12,666	10,854	0.33
ABBVIE INC	12,958	16,345	0.50
ACCENTURE PLC CLASS A	4,665	9,716	0.30
ACTIVISION BLIZZARD INC	5,578	3,333	0.10
ADOBE INC	3,448	9,057	0.28
ADVANCE AUTO PARTS INC	487	559	0.02
ADVANCED MICRO DEVICES INC	12,164	6,149	0.19
AES CORP	5,249	1,178	0.04
AFLAC INC	4,587	2,576	0.08
AGILENT TECHNOLOGIES INC	2,001	2,337	0.07
AIR PRODUCTS AND CHEMICALS INC	1,571	3,780	0.12
AIRBNB INC CLASS A	2,734	1,824	0.06
AKAMAI TECHNOLOGIES INC	1,101	724	0.02
ALBEMARLE CORP	842	1,425	0.04
ALEXANDRIA REAL ESTATE EQUITIES RE	1,178	1,339	0.04
ALIGN TECHNOLOGY INC	479	788	0.02
ALLIANT ENERGY CORP	1,930	832	0.03
ALLSTATE CORP	1,762	1,865	0.06
ALLY FINANCIAL INC	2,145	409	0.01
ALNYLAM	823	1,527	0.05
PHARMACEUTICALS INC	43,994	30,296	0.93
ALPHABET INC CLASS A	38,827	26,889	0.83
ALPHABET INC CLASS C	12,711	4,535	0.14
ALTRIA GROUP INC	64,859	42,523	1.31
AMAZON COM INC	3,155	100	.*
AMC ENTERTAINMENT HOLDINGS INC CLA	720	511	0.02
AMDOCS LTD	2,211	1,534	0.05
AMEREN CORP	898	89	.*
AMERICAN AIRLINES GROUP INC	3,680	2,727	0.08
AMERICAN ELECTRIC POWER INC	4,387	5,059	0.16
AMERICAN EXPRESS AMERICAN INTERNATIONAL GROUP INC	5,439	2,685	0.08
AMERICAN WATER WORKS INC	1,259	1,498	0.05
AMERIPRISE FINANCE INC	819	1,990	0.06
AMERISOURCEBERGEN CORP	1,026	1,327	0.04
AMETEK INC	1,699	1,853	0.06
AMGEN INC	3,921	8,038	0.25
AMPHENOL CORP CLASS A	3,892	2,313	0.07
ANALOG DEVICES INC	3,789	4,851	0.15
ANSYS INC	677	1,277	0.04
AON PLC CLASS A	1,573	3,685	0.11
APOLLO GLOBAL MANAGEMENT INC	4,196	2,089	0.06
APPLE INC	109,645	111,191	3.42
APPLIED MATERIAL INC	6,245	4,746	0.15
APPROVIN CORP CLASS A	1,154	95	.*
APTIV PLC	1,937	1,408	0.04
ARAMARK	1,836	592	0.02
ARCHER DANIELS MIDLAND	4,151	3,008	0.09
ARISTA NETWORKS INC	1,818	1,722	0.05
ARROW ELECTRONICS INC	460	375	0.01
ARTHUR J GALLAGHER	1,532	2,254	0.07
ASSURANT INC	389	380	0.01
AT&T INC	50,959	7,322	0.23
ATLASSIAN CORP CLASS A	1,025	1,029	0.03
ATMOS ENERGY CORP	943	825	0.03
AUTODESK INC	1,492	2,176	0.07
AUTOMATIC DATA PROCESSING INC	3,079	5,740	0.18

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
UNITED STATES OF AMERICA (Continued)			
AUTOZONE INC	137	2,637	0.08
AVANGRID INC	762	256	0.01
AVANTOR INC	4,006	659	0.02
AVERY DENNISON CORP	756	1,068	0.03
BAKER HUGHES CLASS A	6,336	1,460	0.04
BALL CORP	2,765	1,104	0.03
BANK OF AMERICA CORP	51,819	13,395	0.41
BANK OF NEW YORK			
MELLON CORP	5,017	1,782	0.05
BATH AND BODY WORKS INC	1,850	608	0.02
BAXTER INTERNATIONAL INC	3,404	1,354	0.04
BECTON DICKINSON BERKSHIRE HATHAWAY	2,004	3,978	0.12
INC CLASS B	13,259	31,967	0.98
BEST BUY INC	1,459	913	0.03
BILL COM HOLDINGS INC	635	540	0.02
BIO RAD LABORATORIES INC CLASS A	118	387	0.01
BIO TECHNE CORP	1,036	670	0.02
BIOGEN INC	1,068	2,308	0.07
BIOMARIN			
PHARMACEUTICAL INC	1,387	1,120	0.03
BLACKSTONE INC	5,124	2,967	0.09
BLOCK INC CLASS A	4,189	2,055	0.06
BOEING	4,133	6,145	0.19
BOOKING HOLDINGS INC	271	4,263	0.13
BORGWARNER INC	1,373	431	0.01
BOSTON SCIENTIFIC CORP	10,349	3,737	0.11
BRISTOL MYERS SQUIBB	15,794	8,869	0.27
BROADCOM INC	2,915	12,721	0.39
BROADRIDGE FINANCIAL SOLUTIONS INC	844	884	0.03
BROWN & BROWN INC	1,593	708	0.02
BROWN FORMAN CORP CLASS B	1,561	800	0.02
BUNGE LTD	1,022	796	0.02
BURLINGTON STORES INC	514	813	0.02
CADENCE DESIGN SYSTEMS INC	1,917	2,404	0.07
CAESARS			
ENTERTAINMENT INC	1,205	391	0.01
CAMPBELL SOUP	1,116	494	0.02
CAPITAL ONE FINANCIAL CORP	2,724	1,976	0.06
CARDINAL HEALTH INC	2,142	1,285	0.04
CARLYLE GROUP INC	2,883	671	0.02
CARMAX INC	1,023	486	0.01
CARRIER GLOBAL CORP	6,730	2,167	0.07
CATALENT INC	1,216	427	0.01
CATERPILLAR INC	3,689	6,898	0.21
CBOE GLOBAL MARKETS INC	908	889	0.03
CBRE GROUP INC CLASS A	2,101	1,262	0.04
CDW CORP	922	1,285	0.04
CELANESE CORP	828	661	0.02
CENTENE CORP	4,503	2,882	0.09
CENTERPOINT ENERGY INC	4,028	943	0.03
CERIDIAN HCM HOLDING INC	873	437	0.01
CF INDUSTRIES HOLDINGS INC	1,393	926	0.03
CH ROBINSON WORLDWIDE INC	983	702	0.02
CHARLES RIVER LABORATORIES INTERNA	368	626	0.02
CHARLES SCHWAB CORP	11,459	7,447	0.23
CHARTER COMMUNICATIONS INC CLASS A	779	2,062	0.06
CHENIERE ENERGY INC	1,713	2,005	0.06
CHEVRON CORP	14,188	19,876	0.61
CHIPOTLE MEXICAN GRILL INC	188	2,036	0.06
CHUBB LTD	3,046	5,245	0.16
CHURCH AND DWIGHT INC	1,747	1,099	0.03
CIGNA CORP	2,119	5,480	0.17
CINCINNATI FINANCIAL CORP	1,181	944	0.03
CINTAS CORP	651	2,295	0.07
CISCO SYSTEMS INC	29,386	10,927	0.34
CITIGROUP INC	14,173	5,003	0.15
CITIZENS FINANCIAL GROUP INC	3,443	1,058	0.03
CLOROX	944	1,034	0.03

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
UNITED STATES OF AMERICA (Continued)			
CLOUDFLARE INC CLASS A	2,102	742	0.02
CME GROUP INC CLASS A	2,614	3,431	0.11
CMS ENERGY CORP	1,901	940	0.03
COCA-COLA	28,544	14,171	0.44
COGNIZANT TECHNOLOGY SOLUTIONS COR	3,397	1,516	0.05
COLGATE-PALMOLIVE	6,309	3,880	0.12
COMCAST CORP CLASS A	32,156	8,777	0.27
COMERICA INC	1,060	553	0.02
COMMERCE BANCSHARES INC	864	459	0.01
CONAGRA BRANDS INC	4,077	1,231	0.04
CONOCOPHILLIPS	8,958	8,250	0.25
CONSOLIDATED EDISON INC	2,805	2,087	0.06
CONSTELLATION BRANDS INC CLASS A	1,213	2,194	0.07
CONSTELLATION ENERGY CORP	2,126	1,431	0.04
COOPER INC	405	1,045	0.03
COPART INC	3,308	1,572	0.05
CORNING INC	5,210	1,299	0.04
CORTEVA INC	5,203	2,387	0.07
COSTAR GROUP INC	2,889	1,743	0.05
COSTCO WHOLESALE CORP	3,266	11,637	0.36
COTERRA ENERGY INC	4,905	941	0.03
CROWDSTRIKE HOLDINGS INC CLASS A	1,535	1,261	0.04
CSX CORP	16,350	3,953	0.12
CUMMINS INC	1,138	2,152	0.07
CVS HEALTH CORP	9,561	6,954	0.21
D R HORTON INC	2,554	1,777	0.05
DANAHER CORP	4,761	9,863	0.30
DARDEN RESTAURANTS INC	927	1,001	0.03
DATADOG INC CLASS A	2,004	1,150	0.04
DAVITA INC	432	252	0.01
DEERE	2,038	6,820	0.21
DELL TECHNOLOGIES INC CLASS C	1,650	518	0.02
DELTA AIR LINES INC	1,268	325	0.01
DENTSPLY SIRONA INC	1,400	348	0.01
DEVON ENERGY CORP	5,165	2,480	0.08
DEXCOM INC	2,608	2,305	0.07
DIAMONDBACK ENERGY INC	1,194	1,275	0.04
DISCOVER FINANCIAL SERVICES	1,888	1,442	0.04
DOCUSIGN INC	1,153	499	0.02
DOLLAR GENERAL CORP	1,519	2,919	0.09
DOLLAR TREE INC	1,458	1,610	0.05
DOMINION ENERGY INC	5,840	2,795	0.09
DOMINOS PIZZA INC	229	619	0.02
DOORDASH INC CLASS A	1,752	668	0.02
DOVER CORP	1,148	1,213	0.04
DOW INC	5,291	2,081	0.06
DTE ENERGY	1,425	1,307	0.04
DUKE ENERGY CORP	5,961	4,792	0.15
DUPONT DE NEMOURS INC	3,513	1,882	0.06
EASTMAN CHEMICAL	1,026	652	0.02
EBAY INC	4,193	1,357	0.04
ECOLAB INC	1,788	2,031	0.06
EDISON INTERNATIONAL	2,799	1,390	0.04
EDWARDS LIFESCIENCES CORP	4,415	2,571	0.08
ELANCO ANIMAL HEALTH INC	3,255	310	0.01
ELECTRONIC ARTS INC	2,015	1,922	0.06
ELEVANCE HEALTH INC	1,769	7,083	0.22
ELI LILLY	6,188	17,669	0.54
EMERSON ELECTRIC	4,095	3,070	0.09
ENPHASE ENERGY INC	921	1,905	0.06
ENTERGY CORP	1,488	1,307	0.04
EOG RESOURCES INC	4,167	4,212	0.13
EPAM SYSTEMS INC	362	926	0.03
EQUIFAX INC	936	1,420	0.04
EQUITABLE HOLDINGS INC	2,869	643	0.02
ESTEE LAUDER INC CLASS A	1,653	3,201	0.10
ETSY INC	776	725	0.02
EVEREST RE GROUP LTD	229	592	0.02
EVERGY INC	1,606	789	0.02
EVERSOURCE ENERGY	2,850	1,865	0.06
EXACT SCIENCES CORP	1,104	427	0.01
EXELON CORP	7,246	2,445	0.08
EXPEDIA GROUP INC	988	676	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
UNITED STATES OF AMERICA (Continued)			
EXPEDITORS INTERNATIONAL OF WASHIN	1,130	917	0.03
EXXON MOBIL CORP	30,239	26,032	0.80
F5 NETWORKS INC	434	486	0.02
FACTSET RESEARCH SYSTEMS INC	275	861	0.03
FAIR ISAAC CORP	222	1,037	0.03
FASTENAL	4,229	1,562	0.05
FED REALTY INV TR	482	380	0.01
FEDEX CORP	1,843	2,491	0.08
FERGUSON PLC	1,507	1,477	0.05
FIDELITY NATIONAL FINANCIAL INC	2,074	609	0.02
FIDELITY NATIONAL INFORMATION SERV	4,466	2,365	0.07
FIFTH THIRD BANCORP	4,477	1,146	0.04
FIRST REPUBLIC BANK	1,378	1,311	0.04
FIRSTENERGY CORP	4,276	1,400	0.04
FISERV INC	4,522	3,567	0.11
FLEETCOR TECHNOLOGIES INC	555	796	0.02
FLEX LTD	2,879	482	0.01
FMC CORP	1,090	1,062	0.03
FORD MOTOR CO	28,220	2,562	0.08
FORTINET INC	4,500	1,717	0.05
FORTIVE CORP	2,640	1,324	0.04
FORTUNE BRANDS HOME AND SECURITY I	762	340	0.01
FOX CORP CLASS A	1,938	459	0.01
FOX CORP CLASS B	2,089	464	0.01
FRANKLIN RESOURCES INC	2,141	441	0.01
FREEMPORT MCMORAN INC	11,110	3,295	0.10
GARTNER INC	540	1,417	0.04
GEN DIGITAL INC	3,862	646	0.02
GENERAC HOLDINGS INC	401	315	0.01
GENERAL DYNAMICS CORP	1,654	3,203	0.10
GENERAL ELECTRIC	7,824	5,117	0.16
GENERAL MILLS INC	4,132	2,704	0.08
GENERAL MOTORS	11,091	2,912	0.09
GENTEX CORP	1,642	349	0.01
GENUINE PARTS	996	1,349	0.04
GILEAD SCIENCES INC	8,979	6,016	0.19
GLOBAL PAYMENTS INC	2,179	1,689	0.05
GLOBALFOUNDRIES INC	769	323	0.01
GLOBE LIFE INC	680	640	0.02
GODADDY INC CLASS A	1,016	593	0.02
GOLDMAN SACHS GROUP INC	2,385	6,392	0.20
HALLIBURTON	7,401	2,273	0.07
HARTFORD FINANCIAL SERVICES GROUP	2,472	1,463	0.05
HASBRO INC	855	407	0.01
HCA HEALTHCARE INC	1,648	3,087	0.10
HEALTHPEAK PROPERTIES INC	4,153	813	0.03
HEICO CORP	296	355	0.01
HEICO CORP CLASS A	692	647	0.02
HENRY SCHEIN INC	955	595	0.02
HERSHEY FOODS	1,060	1,916	0.06
HESS CORP	2,067	2,288	0.07
HEWLETT PACKARD ENTERPRISE	11,376	1,417	0.04
HILTON WORLDWIDE HOLDINGS INC	1,857	1,831	0.06
HOLOGIC INC	1,746	1,019	0.03
HOME DEPOT INC	7,574	18,672	0.57
HONEYWELL INTERNATIONAL INC	4,999	8,361	0.26
HORMEL FOODS CORP	2,083	741	0.02
HOWMET AEROSPACE INC	2,873	884	0.03
HP INC	7,229	1,516	0.05
HUBSPOT INC	436	984	0.03
HUMANA INC	965	3,858	0.12
HUNTINGTON BANCSHARES INC	9,668	1,064	0.03
HUNTINGTON INGALLS INDUSTRIES INC	275	495	0.02
IAC INTERACTIVE	379	131	-*
IDEX CORP	652	1,162	0.04
IDEXX LABORATORIES INC	641	2,041	0.06
ILLINOIS TOOL INC	2,241	3,853	0.12
ILLUMINA INC	1,137	1,794	0.06
INCYTE CORP	1,328	833	0.03
INGERSOLL RAND INC	3,162	1,289	0.04
INSULET CORP	497	1,142	0.04
INTEL CORPORATION CORP	29,814	6,150	0.19
INTERCONTINENTAL EXCHANGE INC	4,125	3,303	0.10
INTERNATIONAL BUSINESS MACHINES CO	6,577	7,232	0.22

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
UNITED STATES OF AMERICA (Continued)			
INTERNATIONAL FLAVORS & FRAGRANCES	1,731	1,416	0.04
INTERNATIONAL PAPER	2,695	728	0.02
INTERPUBLIC GROUP OF COMPANIES INC	3,496	909	0.03
INTUIT INC	2,086	6,337	0.20
INTUITIVE SURGICAL INC	2,649	5,486	0.17
INVITATION HOMES INC	4,134	956	0.03
IQVIA HOLDINGS INC	1,290	2,063	0.06
IRON MOUNTAIN INC	2,298	894	0.03
JACK HENRY AND ASSOCIATES INC	606	830	0.03
JACOBS SOLUTIONS INC	965	904	0.03
JB HUNT TRANSPORT SERVICES INC	526	716	0.02
JM SMUCKER	857	1,060	0.03
JOHNSON & JOHNSON	19,192	26,461	0.81
JOHNSON CONTROLS			
INTERNATIONAL PLC	5,058	2,527	0.08
JPMORGAN CHASE & CO	21,350	22,346	0.69
JUNIPER NETWORKS INC	1,914	477	0.01
KELLOGG	1,763	980	0.03
KEURIG DR PEPPER INC	5,835	1,624	0.05
KEYCORP	8,074	1,098	0.03
KEYSIGHT TECHNOLOGIES INC	1,347	1,799	0.06
KIMBERLY CLARK CORP	2,237	2,370	0.07
KINDER MORGAN INC	14,965	2,112	0.07
KKR AND CO INC	4,301	1,558	0.05
KLA CORP	1,025	3,016	0.09
KRAFT HEINZ	4,943	1,571	0.05
KROGER	4,522	1,573	0.05
L3HARRIS TECHNOLOGIES INC	1,309	2,127	0.07
LABORATORY CORPORATION OF AMERICA	594	1,092	0.03
LAM RESEARCH CORP	996	3,267	0.10
LAMB WESTON HOLDINGS INC	877	612	0.02
LAS VEGAS SANDS CORP	2,280	855	0.03
LEAR CORP	347	336	0.01
LEIDOS HOLDINGS INC	1,064	874	0.03
LENNAR A CORP	2,201	1,555	0.05
LIBERTY BROADBAND CORP SERIES A	155	92	-*
LIBERTY BROADBAND CORP SERIES C	915	545	0.02
LIBERTY MEDIA LIBERTY SIRIUSXM COR	1,988	608	0.01
LINCOLN NATIONAL CORP	1,399	335	0.01
LIVE NATION ENTERTAINMENT INC	1,232	671	0.02
LKQ CORP	2,215	923	0.03
LOCKHEED MARTIN CORP	1,665	6,322	0.19
LOEWS CORP	1,336	608	0.02
LOWES COMPANIES INC	4,571	7,108	0.22
LUCID GROUP INC	3,039	162	0.01
LUMEN TECHNOLOGIES INC	8,263	337	0.01
M&T BANK CORP	1,219	1,380	0.04
MARATHON OIL CORP	4,551	962	0.03
MARATHON PETROLEUM CORP	3,730	3,388	0.10
MARKEL CORP	94	967	0.03
MARKETAXESS HOLDINGS INC	283	616	0.02
MARRIOTT INTERNATIONAL INC CLASS A	1,826	2,122	0.07
MARSH & MCLENNAN INC	3,649	4,713	0.15
MARTIN MARIETTA MATERIALS INC	389	1,026	0.03
MARVELL TECHNOLOGY INC	6,113	1,767	0.05
MASCO CORP	2,024	737	0.02
MASIMO CORP	273	315	0.01
MASTERBRAND INC	762	45	-*
MASTERCARD INC CLASS A	6,211	16,857	0.52
MATCH GROUP INC	2,138	692	0.02
MCCORMICK & CO NON-VOTING INC	1,560	1,009	0.03
MCDONALDS CORP	5,395	11,097	0.34
MCKESSON CORP	1,129	3,305	0.10
MEDTRONIC PLC	9,911	6,012	0.19
MERCADOLIBRE INC	307	2,028	0.06
MERCK & CO INC	18,506	16,025	0.49
META PLATFORMS INC CLASS A	16,572	15,565	0.48
METLIFE INC	4,987	2,817	0.09
METTLER TOLEDO INC	175	1,974	0.06
MGM RESORTS INTERNATIONAL	2,598	680	0.02
MICROCHIP TECHNOLOGY INC	3,832	2,101	0.06
MICRON TECHNOLOGY INC	7,464	2,912	0.09
MICROSOFT CORP	54,485	101,984	3.14
MID AMERICA APARTMENT COMMUNITIES	894	1,095	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
UNITED STATES OF AMERICA (Continued)			
MODERNA INC	2,474	3,468	0.11
MOHAWK INDUSTRIES INC	366	292	0.01
MOLINA HEALTHCARE INC	386	995	0.03
MOLSON COORS			
BREWING CLASS B	1,081	435	0.01
MONDELEZ			
INTERNATIONAL INC			
CLASS A	9,929	5,165	0.16
MONGODB INC CLASS A	440	676	0.02
MONOLITHIC POWER			
SYSTEMS INC	306	845	0.03
MONSTER BEVERAGE			
CORP	2,668	2,114	0.07
MOODYS CORP	1,250	2,718	0.08
MORGAN STANLEY	9,141	6,066	0.19
MOSAIC	2,323	795	0.02
MOTOROLA SOLUTIONS			
INC	1,209	2,432	0.07
MSCI INC	598	2,171	0.07
NASDAQ INC	2,583	1,237	0.04
NETAPP INC	1,635	766	0.02
NETFLIX INC	3,247	7,473	0.23
NEWELL BRANDS INC	2,203	225	0.01
NEWMONT	5,306	1,955	0.06
NEWS CORP CLASS A	2,262	321	0.01
NEWS CORP CLASS B	871	125	.*
NEXTERA ENERGY INC	14,754	9,627	0.30
NIKE INC CLASS B	8,965	8,187	0.25
NISOURCE INC	3,209	687	0.02
NORFOLK SOUTHERN			
CORP	1,675	3,222	0.10
NORTHERN TRUST CORP	1,976	1,365	0.04
NORTHROP GRUMMAN			
CORP	1,011	4,305	0.13
NRG ENERGY INC	1,698	422	0.01
NUCOR CORP	1,775	1,826	0.06
NVIDIA CORP	17,573	20,044	0.62
NVR INC	21	756	0.02
OCCIDENTAL PETROLEUM			
CORP	5,736	2,820	0.09
OKTA INC CLASS A	1,387	740	0.02
OLD DOMINION FREIGHT			
LINE INC	695	1,539	0.05
OMNICOM GROUP INC	1,828	1,164	0.04
ON SEMICONDUCTOR			
CORP	3,275	1,594	0.05
ONEOK INC	3,240	1,661	0.05
ORACLE CORP	11,162	7,121	0.22
OREILLY AUTOMOTIVE INC	417	2,747	0.08
ORGANON	1,452	317	0.01
OTIS WORLDWIDE CORP	2,884	1,763	0.05
PACCAR INC	2,304	1,780	0.05
PACKAGING CORP OF			
AMERICA	562	561	0.02
PALANTIR TECHNOLOGIES			
INC CLASS A	16,046	804	0.02
PALO ALTO NETWORKS			
INC	2,093	2,279	0.07
PARAMOUNT GLOBAL			
CLASS B	3,623	477	0.01
PARKER-HANNIFIN CORP	865	1,965	0.06
PAYCHEX INC	2,275	2,052	0.06
PAYCOM SOFTWARE INC	437	1,058	0.03
PAYPAL HOLDINGS INC	8,175	4,544	0.14
PEPSICO INC	10,059	14,184	0.44
PERKINELMER INC	863	944	0.03
PFIZER INC	41,608	16,640	0.51
PG&E CORP	11,286	1,432	0.04
PHILIP MORRIS			
INTERNATIONAL INC	11,441	9,038	0.28
PHILLIPS	3,396	2,759	0.08
PINNACLE WEST CORP	914	542	0.02
PINTEREST INC CLASS A	4,848	919	0.03
PIONEER NATURAL			
RESOURCE	1,671	2,979	0.09
PLUG POWER INC	4,370	422	0.01
PNC FINANCIAL SERVICES			
GROUP INC	3,102	3,824	0.12
POOL CORP	283	668	0.02
PPG INDUSTRIES INC	1,619	1,589	0.05
PPL CORP	6,458	1,473	0.05
PRINCIPAL FINANCIAL			
GROUP INC	1,885	1,235	0.04
PROCTER & GAMBLE	17,205	20,352	0.63
PROGRESSIVE CORP	4,284	4,337	0.13
PRUDENTIAL FINANCIAL			
INC	2,570	1,995	0.06

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
UNITED STATES OF AMERICA (Continued)			
PTC INC	943	884	0.03
PUBLIC SERVICE			
ENTERPRISE GROUP IN	3,318	1,587	0.05
PULTEGROUP INC	1,495	531	0.02
QORVO INC	657	465	0.01
QUALCOMM INC	7,967	6,836	0.21
QUANTA SERVICES INC	959	1,067	0.03
QUEST DIAGNOSTICS INC	792	967	0.03
RAYMOND JAMES INC	1,447	1,207	0.04
RAYTHEON			
TECHNOLOGIES CORP	10,796	8,504	0.26
REGENERON			
PHARMACEUTICALS INC	731	4,116	0.13
REGIONS FINANCIAL CORP	6,127	1,031	0.03
RENAISSANCE			
HOLDING LTD	283	407	0.01
REPUBLIC SERVICES INC	1,383	1,392	0.04
RESMED INC	1,146	1,862	0.06
RIVIAN AUTOMOTIVE INC			
CLASS A	3,501	504	0.02
ROBERT HALF	639	368	0.01
ROBLOX CORP CLASS A	2,407	535	0.02
ROCKWELL AUTOMATION			
INC	852	1,713	0.05
ROKU INC CLASS A	693	220	0.01
ROLLINS INC	1,648	470	0.01
ROPER TECHNOLOGIES			
INC	800	2,698	0.08
ROSS STORES INC	2,553	2,313	0.07
ROYAL CARIBBEAN			
GROUP LTD	1,397	539	0.02
ROYALTY PHARMA PLC			
CLASS A	2,796	862	0.03
RXO INC	536	72	.*
S&P GLOBAL INC	2,420	6,326	0.19
SALESFORCE.COM INC	6,753	6,988	0.22
SCHLUMBERGER NV	10,180	4,248	0.13
SEAGEN INC	1,069	1,072	0.03
SEI INVESTMENTS	1,446	658	0.02
SEMPRA ENERGY	2,175	2,623	0.08
SENSATA TECHNOLOGIES			
HOLDING PLC	895	282	0.01
SERVICENOW INC	1,533	4,646	0.14
SHERWIN WILLIAMS	1,817	3,366	0.10
SIGNATURE BANK	397	357	0.01
SIRIUS XM HOLDINGS INC	6,091	278	0.01
SKYWORKS SOLUTIONS			
INC	1,316	936	0.03
SNAP ON INC	312	556	0.02
SNOWFLAKE CLASS A	2,138	2,395	0.07
SOUTHERN	8,221	4,582	0.14
SOUTHWEST AIRLINES	1,032	271	0.01
SPLUNK INC	1,246	837	0.03
SS AND C TECHNOLOGIES			
HOLDINGS INC	1,285	522	0.02
STANLEY BLACK &			
DECKER INC	1,005	589	0.02
STARBUCKS CORP	8,583	6,645	0.20
STATE STREET CORP	2,800	1,695	0.05
STEEL DYNAMICS INC	1,522	1,161	0.04
STRYKER CORP	2,606	4,973	0.15
SVB FINANCIAL GROUP	460	826	0.03
SYNCHRONY FINANCIAL	3,487	894	0.03
SYNOPSIS INC	1,112	2,771	0.09
SYSCO CORP	3,478	2,075	0.06
T MOBILE US INC	4,180	4,567	0.14
T ROWE PRICE GROUP INC	1,958	1,667	0.05
TAKE TWO INTERACTIVE			
SOFTWARE INC	1,157	940	0.03
TARGET CORP	3,496	4,067	0.13
TELEDYNE			
TECHNOLOGIES INC	381	1,189	0.04
TELEFLEX INC	271	528	0.02
TERADYNE INC	1,175	801	0.02
TESLA INC	19,007	18,274	0.56
TEXAS INSTRUMENT INC	6,493	8,373	0.26
TEXTRON INC	1,507	833	0.03
THERMO FISHER			
SCIENTIFIC INC	2,874	12,353	0.38
TJX INC	8,437	5,242	0.16
TRACTOR SUPPLY	846	1,485	0.05
TRADE DESK INC CLASS A	2,782	973	0.03
TRANSNIGM GROUP INC	386	1,897	0.06
TRANSUNION	1,258	557	0.02
TRAVELERS COMPANIES			
INC	1,638	2,397	0.07
TRIMBLE INC	1,995	787	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Equity (Continued)			
UNITED STATES OF AMERICA (Continued)			
TRUIST FINANCIAL CORP	9,806	3,293	0.10
TWILIO INC CLASS A	974	372	0.01
TYLER TECHNOLOGIES INC	291	732	0.02
TYSON FOODS INC CLASS A	2,273	1,104	0.03
UBER TECHNOLOGIES INC	14,884	2,873	0.09
UBIQUITI INC	125	267	0.01
UIPATH INC CLASS A	1,683	167	0.01
ULTA BEAUTY INC	377	1,380	0.04
UNION PACIFIC CORP	4,397	7,106	0.22
UNITED AIRLINES HOLDINGS INC	498	147	-*
UNITED PARCEL SERVICE INC CLASS B	5,471	7,423	0.23
UNITED RENTALS INC	496	1,376	0.04
UNITEDHEALTH GROUP INC	6,849	28,341	0.87
UNITY SOFTWARE INC	1,971	440	0.01
UNIVERSAL HEALTH SERVICES INC CLAS	385	423	0.01
US BANCORP	9,884	3,364	0.10
VAIL RESORTS INC	338	629	0.02
VALERO ENERGY CORP	2,962	2,933	0.09
VEEVA SYSTEMS INC CLASS A	1,013	1,276	0.04
VERISIGN INC	729	1,169	0.04
VERISK ANALYTICS INC	1,178	1,622	0.05
VERIZON COMMUNICATIONS INC	31,520	9,693	0.30
VERTEX PHARMACEUTICALS INC	1,836	4,138	0.13
VF CORP	2,723	587	0.02
VIATRIS INC	10,450	908	0.03
VICI PPTYS INC	6,784	1,716	0.05
VISA INC CLASS A	11,998	19,455	0.60
VISTRA CORP	2,765	501	0.02
VMWARE CLASS A INC	1,582	1,516	0.05
VOYA FINANCIAL INC	767	368	0.01
VULCAN MATERIALS	900	1,230	0.04
WALGREEN BOOTS ALLIANCE INC	4,920	1,435	0.04
WALMART INC	10,398	11,507	0.35
WALT DISNEY	13,540	9,181	0.28
WARNER BROS. DISCOVERY INC SERIES	16,737	1,238	0.04
WASTE MANAGEMENT INC	2,869	3,513	0.11
WATER CORP	385	1,029	0.03
WEC ENERGY GROUP INC	2,292	1,677	0.05
WELLS FARGO	28,057	9,042	0.28
WELLTOWER INC	3,381	1,730	0.05
WEST PHARMACEUTICAL SERVICES INC	509	935	0.03
WESTERN DIGITAL CORP	2,929	721	0.02
WESTERN UNION	2,223	239	0.01
WESTINGHOUSE AIR BRAKE TECHNOLOGIE	1,487	1,158	0.04
WESTLAKE CHEMICAL CORP	228	182	0.01
WESTROCK	1,979	543	0.02
WHIRLPOOL CORP	281	310	0.01
WILLIAMS INC	7,920	2,034	0.06
WILLIS TOWERS WATSON PLC	814	1,554	0.05
WORKDAY INC CLASS A	1,593	2,080	0.06
WR BERKLEY CORP	1,551	878	0.03
WW GRAINGER INC	300	1,302	0.04
WYNN RESORTS LTD	1,053	678	0.02
XCEL ENERGY INC	3,788	2,073	0.06
XPO LOGISTICS INC	536	139	-*
XYLEM INC	1,284	1,108	0.03
YUM BRANDS INC	1,958	1,957	0.06
ZEBRA TECHNOLOGIES CORP CLASS A	320	640	0.02
ZILLOW GROUP INC CLASS A	322	78	-*
ZILLOW GROUP INC CLASS C	929	234	0.01
ZIMMER BIOMET HOLDINGS INC	1,639	1,631	0.05
ZIONS BANCORPORATION	1,244	477	0.01
ZOETIS INC CLASS A	3,330	3,809	0.12
ZOOM VIDEO COMMUNICATIONS INC CLAS	1,731	915	0.03
ZOOMINFO TECHNOLOGIES INC	2,144	504	0.02
ZSCALER INC	570	498	0.02

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD EQUITY INDEX FUND (CONTINUED)**

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
Investment funds			
GREAT BRITAIN			
BRITISH LAND REIT PLC	8,237	306	0.01
DERWENT LONDON REIT PLC	579	129	-*
LAND SECURITIES GROUP REIT PLC	4,079	238	0.01
SEGRO REIT PLC	10,827	776	0.02
HONG KONG			
LINK REAL ESTATE INVESTMENT TRUST	16,200	928	0.03
UNITED STATES OF AMERICA			
AMERICAN TOWER REIT CORP	3,501	5,789	0.18
AVALONBAY COMMUNITIES REIT INC	958	1,208	0.04
BOSTON PROPERTIES REIT INC	1,189	627	0.02
CROWN CASTLE INTERNATIONAL REIT CO	3,098	3,280	0.10
DIGITAL REALTY TRUST REIT INC	1,985	1,553	0.05
EQUINIX REIT INC	703	3,594	0.11
EQUITY LIFESTYLE PROPERTIES REIT I	1,513	763	0.02
EQUITY RESIDENTIAL REIT	2,815	1,296	0.04
ESSEX PROPERTY TRUST REIT INC	508	840	0.03
EXTRA SPACE STORAGE REIT INC	1,143	1,313	0.04
HOST HOTELS & RESORTS REIT INC	6,103	765	0.02
KIMCO REALTY REIT CORP	3,616	598	0.02
PROLOGIS REIT INC	6,570	5,781	0.18
PUBLIC STORAGE REIT	1,114	2,436	0.07
REALTY INCOME REIT CORP	4,915	2,433	0.07
REGENCY CENTERS REIT CORP	1,586	774	0.02
SBA COMMUNICATIONS REIT CORP CLASS	728	1,593	0.05
SIMON PROPERTY GROUP REIT INC	2,436	2,234	0.07
SUN COMMUNITIES REIT INC	1,047	1,169	0.04
UDR REIT INC	2,129	644	0.02
VENTAS REIT INC	2,752	968	0.03
VORNADO REALTY TRUST REIT	1,058	172	0.01
W. P. CAREY REIT INC	1,410	860	0.03
Rights			
BRAZIL			
LOCALIZA RENT A CAR RIGHTS SA	31	-*	-*
SOUTH KOREA			
HANWHA SOLUTIONS PR RIGHTS CORP	8	-*	-*
LOTTE CHEMICAL CORPORATION R RIGHT	18	4	-*
Warrants			
THAILAND			
TMBTANACHART PLC CALL .95 THB TMB	261	-*	-*
TOTAL INVESTMENTS		3,167,515	97.45
OTHER NET ASSETS		83,045	2.55
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		3,250,560	100.00

* Amount less than \$1,000 or 0.01% of Net asset value

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND**

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
BlackRock Premier Funds - iShares World Government Bond Index Fund – Class X	32,868,180	3,253	99.94
TOTAL INVESTMENTS		3,253	99.94
OTHER NET ASSETS		2	0.06
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		3,255	100.00
TOTAL INVESTMENTS AT COST		3,601	

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

Fidelity Advantage Portfolio Fund – World Government Bond Index Fund is a feeder fund investing only in the BlackRock Premier Funds - iShares World Government Bond Index Fund. The investment portfolio of the iShares World Government Bond Index Fund as at 31st December 2022 is as follows:

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds			
AUSTRALIAN DOLLAR			
AUSTRALIA (COMMONWEALTH OF) 0.25 21-NOV-2024 REG-S	590,000	2,946	0.08
AUSTRALIA (COMMONWEALTH OF) 0.25 21-NOV-2025 REG-S	370,000	1,785	0.05
AUSTRALIA (COMMONWEALTH OF) 0.5 21-SEP-2026 REG-S	418,000	1,979	0.05
AUSTRALIA (COMMONWEALTH OF) 1.0 21-DEC-2030 REG-S	980,000	4,139	0.11
AUSTRALIA (COMMONWEALTH OF) 1.0 21-NOV-2031 REG-S	463,000	1,902	0.05
AUSTRALIA (COMMONWEALTH OF) 1.25 21-MAY-2032	620,000	2,577	0.07
AUSTRALIA (COMMONWEALTH OF) 1.5 21-JUN-2031	730,000	3,173	0.08
AUSTRALIA (COMMONWEALTH OF) 1.75 21-JUN-2051 REG-S	505,000	1,549	0.04
AUSTRALIA (COMMONWEALTH OF) 1.75 21-NOV-2032 REG-S	892,000	3,848	0.10
AUSTRALIA (COMMONWEALTH OF) 2.25 21-MAY-2028 REG-S	210,000	1,034	0.03
AUSTRALIA (COMMONWEALTH OF) 2.5 21-MAY-2030 REG-S	1,171,000	5,651	0.15
AUSTRALIA (COMMONWEALTH OF) 2.75 21-APR-2024 REG-S	480,000	2,535	0.07
AUSTRALIA (COMMONWEALTH OF) 2.75 21-JUN-2035 REG-S	300,000	1,366	0.04
AUSTRALIA (COMMONWEALTH OF) 2.75 21-MAY-2041 REG-S	400,000	1,691	0.04
AUSTRALIA (COMMONWEALTH OF) 2.75 21-NOV-2027 REG-S	690,000	3,510	0.09
AUSTRALIA (COMMONWEALTH OF) 3.0 21-MAR-2047 REG-S	312,000	1,322	0.03
AUSTRALIA (COMMONWEALTH OF) 3.25 21-APR-2025 REG-S	800,000	4,241	0.11
AUSTRALIA (COMMONWEALTH OF) 3.25 21-JUN-2039 REG-S	199,000	919	0.02
AUSTRALIA (COMMONWEALTH OF) 3.75 21-APR-2037 REG-S	380,000	1,910	0.05
AUSTRALIA (COMMONWEALTH OF) 4.25 21-APR-2026 REG-S	400,000	2,180	0.06
AUSTRALIA (COMMONWEALTH OF) 4.5 21-APR-2033 REG-S	700,000	3,873	0.10
AUSTRALIA (COMMONWEALTH OF) 4.75 21-APR-2027 REG-S	820,000	4,568	0.12
BRITISH POUND			
UK CONV GILT 0.125 30- JAN-2026 REG-S	380,000	3,218	0.08
UK CONV GILT 0.125 31- JAN-2024 REG-S	765,000	6,953	0.18
UK CONV GILT 0.125 31- JAN-2028 REG-S	410,000	3,226	0.08
UK CONV GILT 0.375 22- OCT-2026 REG-S	640,000	5,319	0.14
UK CONV GILT 0.375 22- OCT-2030 REG-S	385,000	2,822	0.07
UK CONV GILT 0.5 22-OCT- 2061 REG-S	530,000	1,767	0.05
UK CONV GILT 0.5 31-JAN- 2029 REG-S	450,000	3,504	0.09
UK CONV GILT 0.625 07- JUN-2025 REG-S	375,000	3,284	0.09

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
BRITISH POUND (Continued)			
UK CONV GILT 0.625 22-OCT-2050 REG-S	389,000	1,631	0.04
UK CONV GILT 0.875 22-OCT-2029 REG-S	380,000	2,986	0.08
UK CONV GILT 0.875 31-JUL-2033 REG-S	227,000	1,595	0.04
UK CONV GILT 1.0 22-APR-2024 REG-S	230,000	2,102	0.05
UK CONV GILT 1.0 31-JAN-2032 REG-S	630,000	4,702	0.12
UK CONV GILT 1.125 22-OCT-2073 REG-S	314,000	1,294	0.03
UK CONV GILT 1.25 22-JUL-2027 REG-S	117,000	994	0.03
UK CONV GILT 1.25 22-OCT-2041 REG-S	268,000	1,603	0.04
UK CONV GILT 1.5 22-JUL-2026 REG-S	350,000	3,076	0.08
UK CONV GILT 1.5 22-JUL-2047 REG-S	146,000	844	0.02
UK CONV GILT 1.5 31-JUL-2053 REG-S	160,000	867	0.02
UK CONV GILT 1.625 22-OCT-2028 REG-S	390,000	3,297	0.09
UK CONV GILT 1.625 22-OCT-2054 REG-S	20,000	111	.*
UK CONV GILT 1.625 22-OCT-2071 REG-S	350,000	1,828	0.05
UK CONV GILT 1.75 07-SEP-2037 REG-S	541,000	3,843	0.10
UK CONV GILT 1.75 22-JAN-2049 REG-S	360,000	2,183	0.06
UK CONV GILT 1.75 22-JUL-2057 REG-S	680,000	3,930	0.10
UK CONV GILT 2.0 07-SEP-2025 REG-S	400,000	3,627	0.09
UK CONV GILT 2.5 22-JUL-2065 REG-S	115,000	816	0.02
UK CONV GILT 2.75 07-SEP-2024 REG-S	391,000	3,656	0.10
UK CONV GILT 3.25 22-JAN-2044 REG-S	633,000	5,352	0.14
UK CONV GILT 3.5 22-JUL-2068 REG-S	300,000	2,729	0.07
UK CONV GILT 3.75 22-JUL-2052 REG-S	200,000	1,838	0.05
UK CONV GILT 4.0 22-JAN-2060 REG-S	390,000	3,873	0.10
UK CONV GILT 4.25 07-DEC-2027 REG-S	350,000	3,377	0.09
UK CONV GILT 4.25 07-DEC-2040 REG-S	460,000	4,425	0.12
UK CONV GILT 4.25 07-DEC-2046 REG-S	561,000	5,435	0.14
UK CONV GILT 4.25 07-DEC-2049 REG-S	435,000	4,233	0.11
UK CONV GILT 4.25 07-DEC-2055 REG-S	608,000	6,087	0.16
UK CONV GILT 4.25 07-JUN-2032 REG-S	646,000	6,348	0.17
UK CONV GILT 4.25 07-MAR-2036 REG-S	369,000	3,622	0.09
UK CONV GILT 4.25 07-SEP-2039 REG-S	450,000	4,390	0.11
UK CONV GILT 4.5 07-DEC-2042 REG-S	530,000	5,288	0.14
UK CONV GILT 4.5 07-SEP-2034 REG-S	538,000	5,416	0.14
UK CONV GILT 4.75 07-DEC-2030 REG-S	310,000	3,142	0.08
UK CONV GILT 4.75 07-DEC-2038 REG-S	460,000	4,699	0.12
UK CONV GILT 5.0 07-MAR-2025 REG-S	860,000	8,420	0.22
UK CONV GILT 6.0 07-DEC-2028 REG-S	410,000	4,322	0.11
UK CONV GILT GOVT 3.5 22-JAN-2045 REG-S	314,000	2,755	0.07
UNITED KINGDOM OF GREAT BRITAIN AN 0.25 31-JAN-2025 REG-S	70,000	611	0.02
UNITED KINGDOM OF GREAT BRITAIN AN 0.25 31-JUL-2031 REG-S	782,000	5,502	0.14
UNITED KINGDOM OF GREAT BRITAIN AN 0.625 31-JUL-2035 REG-S	245,000	1,553	0.04

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
BRITISH POUND (Continued)			
UNITED KINGDOM OF GREAT BRITAIN AN 0.875 31-JAN-2046 REG-S	370,000	1,851	0.05
UNITED KINGDOM OF GREAT BRITAIN AN 1.125 31-JAN-2039 REG-S	380,000	2,366	0.06
UNITED KINGDOM OF GREAT BRITAIN AN 1.25 31-JUL-2051 REG-S	523,000	2,669	0.07
UNITED KINGDOM OF GREAT BRITAIN AN 4.125 29-JAN-2027 REG-S	250,000	2,392	0.06
CANADIAN DOLLAR			
CANADA (GOVERNMENT OF) 0.25 01-APR-2024	731,000	4,011	0.10
CANADA (GOVERNMENT OF) 0.25 01-MAR-2026	510,000	2,643	0.07
CANADA (GOVERNMENT OF) 0.5 01-DEC-2030	60,000	279	0.01
CANADA (GOVERNMENT OF) 0.5 01-SEP-2025	750,000	3,971	0.10
CANADA (GOVERNMENT OF) 0.75 01-FEB-2024	340,000	1,890	0.05
CANADA (GOVERNMENT OF) 0.75 01-OCT-2024	210,000	1,146	0.03
CANADA (GOVERNMENT OF) 1.0 01-JUN-2027	411,000	2,148	0.06
CANADA (GOVERNMENT OF) 1.0 01-SEP-2026	220,000	1,160	0.03
CANADA (GOVERNMENT OF) 1.25 01-JUN-2030	1,010,000	5,059	0.13
CANADA (GOVERNMENT OF) 1.25 01-MAR-2025	380,000	2,079	0.05
CANADA (GOVERNMENT OF) 1.25 01-MAR-2027	390,000	2,066	0.05
CANADA (GOVERNMENT OF) 1.5 01-DEC-2031	1,405,000	6,991	0.18
CANADA (GOVERNMENT OF) 1.5 01-JUN-2026	198,000	1,068	0.03
CANADA (GOVERNMENT OF) 1.5 01-JUN-2031	10,000	50	.*
CANADA (GOVERNMENT OF) 1.5 01-SEP-2024	360,000	2,000	0.05
CANADA (GOVERNMENT OF) 1.75 01-DEC-2053	848,000	3,460	0.09
CANADA (GOVERNMENT OF) 2.0 01-DEC-2051	879,000	3,885	0.10
CANADA (GOVERNMENT OF) 2.0 01-JUN-2028	178,000	964	0.03
CANADA (GOVERNMENT OF) 2.0 01-JUN-2032	1,154,000	5,975	0.16
CANADA (GOVERNMENT OF) 2.25 01-DEC-2029	390,000	2,116	0.05
CANADA (GOVERNMENT OF) 2.25 01-JUN-2025	650,000	3,623	0.09
CANADA (GOVERNMENT OF) 2.25 01-JUN-2029	335,000	1,824	0.05
CANADA (GOVERNMENT OF) 2.25 01-MAR-2024	150,000	851	0.02
CANADA (GOVERNMENT OF) 2.5 01-JUN-2024	203,000	1,145	0.03
CANADA (GOVERNMENT OF) 2.75 01-AUG-2024	688,000	3,924	0.10
CANADA (GOVERNMENT OF) 2.75 01-DEC-2048	330,000	1,733	0.05
CANADA (GOVERNMENT OF) 2.75 01-DEC-2064	155,000	794	0.02
CANADA (GOVERNMENT OF) 3.5 01-DEC-2045	293,000	1,746	0.05
CANADA (GOVERNMENT OF) 3.5 01-MAR-2028	280,000	1,633	0.04
CANADA (GOVERNMENT OF) 4.0 01-JUN-2041	60,000	377	0.01
CANADA (GOVERNMENT OF) 5.0 01-JUN-2037	240,000	1,650	0.04
CANADA (GOVERNMENT OF) 5.75 01-JUN-2029	110,000	726	0.02
CANADA (GOVERNMENT OF) 5.75 01-JUN-2033	240,000	1,683	0.04
CANADA (GOVERNMENT OF) 8.0 01-JUN-2027	143,000	984	0.03
CHINESE RENMINBI			
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 1.99 09-APR-2025	27,000,000	30,482	0.79
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.28 17-MAR-2024	8,800,000	10,064	0.26

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
CHINESE RENMINBI (Continued)			
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.37 20- JAN-2027	18,000,000	20,485	0.53
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.48 15- APR-2027	8,500,000	9,660	0.25
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.68 21- MAY-2030	19,900,000	22,152	0.58
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.69 12- AUG-2026	10,000,000	11,391	0.30
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.8 24- MAR-2029	2,500,000	2,871	0.07
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.89 18- NOV-2031	8,500,000	9,596	0.25
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.91 14- OCT-2028	8,000,000	9,133	0.24
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.01 13- MAY-2028	3,200,000	3,718	0.10
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.02 27- MAY-2031	2,200,000	2,509	0.07
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.53 18- OCT-2051	1,000,000	1,188	0.03
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.72 12- APR-2051	13,000,000	15,934	0.41
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.81 14- SEP-2050	400,000	498	0.01
DANISH KRONE			
DENMARK (KINGDOM OF) 0.25 15-NOV-2052	1,610,000	945	0.02
DENMARK (KINGDOM OF) 0.5 15-NOV-2027	2,110,000	2,126	0.06
DENMARK (KINGDOM OF) 0.5 15-NOV-2029	1,350,000	1,303	0.03
DENMARK (KINGDOM OF) 1.75 15-NOV-2025	804,000	878	0.02
DENMARK (KINGDOM OF) 15-NOV-2024	880,000	936	0.02
DENMARK (KINGDOM OF) 15-NOV-2031 DUAL 144A REG-S	686,000	602	0.02
DENMARK (KINGDOM OF) 4.5 15-NOV-2039	3,120,000	4,341	0.11
EURO			
AUSTRIA (REPUBLIC OF) 0.25 20-OCT-2036 DUAL 144A REG-S	190,000	1,061	0.03
AUSTRIA (REPUBLIC OF) 0.5 20-APR-2027 DUAL 144A REG-S	500,000	3,775	0.10
AUSTRIA (REPUBLIC OF) 0.5 20-FEB-2029 DUAL 144A REG-S	200,000	1,437	0.04
AUSTRIA (REPUBLIC OF) 0.7 20-APR-2071 DUAL 144A REG-S	9,000	32	-*
AUSTRIA (REPUBLIC OF) 0.75 20-FEB-2028 DUAL 144A REG-S	100,000	752	0.02
AUSTRIA (REPUBLIC OF) 0.75 20-MAR-2051 DUAL 144A REG-S	180,000	839	0.02
AUSTRIA (REPUBLIC OF) 0.75 20-OCT-2026 DUAL 144A REG-S	440,000	3,401	0.09
AUSTRIA (REPUBLIC OF) 0.85 30-JUN-2120 DUAL 144A REG-S	140,000	445	0.01
AUSTRIA (REPUBLIC OF) 0.9 20-FEB-2032 DUAL 144A REG-S	186,000	1,279	0.03
AUSTRIA (REPUBLIC OF) 1.2 20-OCT-2025 DUAL 144A REG-S	140,000	1,119	0.03
AUSTRIA (REPUBLIC OF) 1.5 02-NOV-2086 DUAL 144A REG-S	90,000	424	0.01

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
EURO (Continued)			
AUSTRIA (REPUBLIC OF) 1.5 20-FEB-2047 DUAL 144A REG-S	309,000	1,886	0.05
AUSTRIA (REPUBLIC OF) 1.65 21-OCT-2024 DUAL 144A REG-S	410,000	3,347	0.09
AUSTRIA (REPUBLIC OF) 1.85 23-MAY-2049 DUAL 144A REG-S	60,000	386	0.01
AUSTRIA (REPUBLIC OF) 15- JUL-2024 DUAL 144A REG-S	238,000	1,897	0.05
AUSTRIA (REPUBLIC OF) 2.1 20-SEP-2117 DUAL 144A REG-S	120,000	694	0.02
AUSTRIA (REPUBLIC OF) 2.4 23-MAY-2034 DUAL 144A REG-S	219,000	1,708	0.04
AUSTRIA (REPUBLIC OF) 20- APR-2025 DUAL 144A REG-S	120,000	936	0.02
AUSTRIA (REPUBLIC OF) 20- FEB-2030 DUAL 144A REG-S	350,000	2,334	0.06
AUSTRIA (REPUBLIC OF) 20- FEB-2031 DUAL 144A REG-S	513,000	3,310	0.09
AUSTRIA (REPUBLIC OF) 20- OCT-2028 DUAL 144A REG-S	190,000	1,330	0.03
AUSTRIA (REPUBLIC OF) 20- OCT-2040 DUAL 144A REG-S	156,000	725	0.02
AUSTRIA (REPUBLIC OF) 3.15 20-JUN-2044 DUAL 144A REG-S	162,000	1,340	0.03
AUSTRIA (REPUBLIC OF) 3.8 26-JAN-2062 DUAL 144A REG-S	120,000	1,150	0.03
AUSTRIA (REPUBLIC OF) 4.15 15-MAR-2037 DUAL 144A REG-S	290,000	2,727	0.07
AUSTRIA (REPUBLIC OF) 4.85 15-MAR-2026 DUAL 144A REG-S	290,000	2,652	0.07
AUSTRIA (REPUBLIC OF) 6.25 15-JUL-2027 REG-S	230,000	2,244	0.06
BELGIUM (KINGDOM OF) 0.5 22-OCT-2024 DUAL 144A REG-S	100,000	801	0.02
BELGIUM (KINGDOM OF) 0.8 22-JUN-2025 DUAL 144A REG-S	610,000	4,871	0.13
BELGIUM (KINGDOM OF) 0.8 22-JUN-2027 DUAL 144A REG-S	266,000	2,034	0.05
BELGIUM (KINGDOM OF) 0.9 22-JUN-2029 DUAL 144A REG-S	420,000	3,102	0.08
BELGIUM (KINGDOM OF) 1.0 22-JUN-2026 DUAL 144A REG-S	580,000	4,580	0.12
BELGIUM (KINGDOM OF) 1.0 22-JUN-2031 DUAL 144A REG-S	420,000	2,978	0.08
BELGIUM (KINGDOM OF) 1.45 22-JUN-2037 DUAL 144A REG-S	230,000	1,501	0.04
BELGIUM (KINGDOM OF) 1.6 22-JUN-2047 DUAL 144A REG-S	280,000	1,653	0.04
BELGIUM (KINGDOM OF) 1.9 22-JUN-2038 DUAL 144A REG-S	120,000	827	0.02
BELGIUM (KINGDOM OF) 2.15 22-JUN-2066 DUAL 144A REG-S	220,000	1,413	0.04
BELGIUM (KINGDOM OF) 2.25 22-JUN-2057 DUAL 144A REG-S	122,000	808	0.02
BELGIUM (KINGDOM OF) 2.6 22-JUN-2024 DUAL 144A REG-S	370,000	3,113	0.08
BELGIUM (KINGDOM OF) 3.0 22-JUN-2034 DUAL 144A REG-S	240,000	1,965	0.05
BELGIUM (KINGDOM OF) 3.75 22-JUN-2045 REG-S	244,000	2,166	0.06
BELGIUM (KINGDOM OF) 4.0 28-MAR-2032 REG-S	340,000	3,093	0.08
BELGIUM (KINGDOM OF) 4.25 28-MAR-2041 DUAL 144A REG-S	377,000	3,555	0.09
BELGIUM (KINGDOM OF) 4.5 28-MAR-2026 DUAL 144A REG-S	360,000	3,259	0.08

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
EURO (Continued)			
BELGIUM (KINGDOM OF) 5.0 28-MAR-2035 DUAL 144A REG-S	350,000	3,492	0.09
BELGIUM (KINGDOM OF) 5.5 28-MAR-2028 BUNDESREPUBLIK DEUTSCHLAND 4.0 04-JAN- 2037 REG-S	590,000	5,752	0.15
BUONI POLIENNALI DEL TESORO 2.8 01-MAR-2067 DUAL 144A REG-S	720,000	7,179	0.19
BUONI POLIENNALI DEL TESORO 6.5 01-NOV-2027 REG-S	200,000	1,110	0.03
FINLAND (REPUBLIC OF) 0.125 15-APR-2036 DUAL 144A REG-S	850,000	7,984	0.21
FINLAND (REPUBLIC OF) 0.125 15-APR-2052 DUAL 144A REG-S	120,000	670	0.02
FINLAND (REPUBLIC OF) 0.125 15-SEP-2031 DUAL 144A REG-S	71,000	269	0.01
FINLAND (REPUBLIC OF) 0.25 15-SEP-2040 DUAL 144A REG-S	210,000	1,359	0.04
FINLAND (REPUBLIC OF) 0.5 15-APR-2026 DUAL 144A REG-S	10,000	50	.*
FINLAND (REPUBLIC OF) 0.5 15-SEP-2027 DUAL 144A REG-S	180,000	1,398	0.04
FINLAND (REPUBLIC OF) 0.5 15-SEP-2028 DUAL 144A REG-S	205,000	1,531	0.04
FINLAND (REPUBLIC OF) 0.5 15-SEP-2029 DUAL 144A REG-S	120,000	873	0.02
FINLAND (REPUBLIC OF) 0.75 15-APR-2031 DUAL 144A REG-S	4,000	28	.*
FINLAND (REPUBLIC OF) 0.875 15-SEP-2025 DUAL 144A REG-S	120,000	835	0.02
FINLAND (REPUBLIC OF) 1.125 15-APR-2034 DUAL 144A REG-S	100,000	793	0.02
FINLAND (REPUBLIC OF) 1.375 15-APR-2047 DUAL 144A REG-S	128,000	870	0.02
FINLAND (REPUBLIC OF) 1.5 15-SEP-2032 DUAL 144A REG-S	140,000	847	0.02
FINLAND (REPUBLIC OF) 15- SEP-2026 DUAL 144A REG-S	10,000	72	.*
FINLAND (REPUBLIC OF) 15- SEP-2030 DUAL 144A REG-S	110,000	823	0.02
FINLAND (REPUBLIC OF) 2.0 15-APR-2024 DUAL 144A REG-S	190,000	1,250	0.03
FINLAND (REPUBLIC OF) 2.625 04-JUL-2042 DUAL 144A REG-S	120,000	1,001	0.03
FINLAND (REPUBLIC OF) 2.75 04-JUL-2028 DUAL 144A REG-S	281,000	2,169	0.06
FINLAND (REPUBLIC OF) 4.0 04-JUL-2025 DUAL 144A REG-S	320,000	2,676	0.07
FRANCE (REPUBLIC OF) 0.25 25-NOV-2026 REG-S	150,000	1,309	0.03
FRANCE (REPUBLIC OF) 0.5 25-JUN-2044 DUAL 144A REG-S	1,668,000	12,594	0.33
FRANCE (REPUBLIC OF) 0.5 25-MAY-2025 REG-S	624,000	3,000	0.08
FRANCE (REPUBLIC OF) 0.5 25-MAY-2026 REG-S	1,080,000	8,539	0.22
FRANCE (REPUBLIC OF) 0.5 25-MAY-2029 REG-S	360,000	2,784	0.07
FRANCE (REPUBLIC OF) 0.5 25-MAY-2040 DUAL 144A REG-S	931,000	6,704	0.17
FRANCE (REPUBLIC OF) 0.5 25-OCT-2032 REG-S	530,000	2,780	0.07
FRANCE (REPUBLIC OF) 0.5 25-MAY-2072 DUAL 144A REG-S	280,000	859	0.02
FRANCE (REPUBLIC OF) 0.75 25-FEB-2028 REG-S	946,000	7,136	0.19

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
EURO (Continued)			
FRANCE (REPUBLIC OF) 0.75 25-MAY-2028 REG-S	1,185,000	8,876	0.23
FRANCE (REPUBLIC OF) 0.75 25-MAY-2052 DUAL 144A REG-S	783,000	3,467	0.09
FRANCE (REPUBLIC OF) 0.75 25-MAY-2053 DUAL 144A REG-S	694,000	2,989	0.08
FRANCE (REPUBLIC OF) 0.75 25-NOV-2028 REG-S	1,540,000	11,384	0.30
FRANCE (REPUBLIC OF) 1.0 25-MAY-2027 REG-S	1,210,000	9,373	0.24
FRANCE (REPUBLIC OF) 1.0 25-NOV-2025 REG-S	934,000	7,405	0.19
FRANCE (REPUBLIC OF) 1.25 25-MAY-2036 DUAL 144A REG-S	1,317,000	8,604	0.22
FRANCE (REPUBLIC OF) 1.25 25-MAY-2038 REG-S	80,000	504	0.01
FRANCE (REPUBLIC OF) 1.5 25-MAY-2031 REG-S	85,000	640	0.02
FRANCE (REPUBLIC OF) 1.5 25-MAY-2050 DUAL 144A REG-S	479,000	2,723	0.07
FRANCE (REPUBLIC OF) 1.75 25-JUN-2039 DUAL 144A REG-S	180,000	1,225	0.03
FRANCE (REPUBLIC OF) 1.75 25-MAY-2066 DUAL 144A REG-S	388,000	2,195	0.06
FRANCE (REPUBLIC OF) 1.75 25-NOV-2024 REG-S	910,000	7,436	0.19
FRANCE (REPUBLIC OF) 2.0 25-MAY-2048 DUAL 144A REG-S	1,032,000	6,718	0.17
FRANCE (REPUBLIC OF) 2.0 25-NOV-2032 REG-S	110,000	832	0.02
FRANCE (REPUBLIC OF) 2.25 25-MAY-2024 REG-S	1,070,000	8,957	0.23
FRANCE (REPUBLIC OF) 2.5 25-MAY-2030 REG-S	2,203,000	18,143	0.47
FRANCE (REPUBLIC OF) 2.75 25-OCT-2027 REG-S	1,041,000	8,683	0.23
FRANCE (REPUBLIC OF) 25- FEB-2024 REG-S	760,000	6,126	0.16
FRANCE (REPUBLIC OF) 25- FEB-2025 REG-S	624,000	4,888	0.13
FRANCE (REPUBLIC OF) 25- FEB-2026 REG-S	1,248,000	9,519	0.25
FRANCE (REPUBLIC OF) 25- FEB-2027 REG-S	660,000	4,897	0.13
FRANCE (REPUBLIC OF) 25- MAR-2024 REG-S	745,000	5,989	0.16
FRANCE (REPUBLIC OF) 25- MAR-2025 REG-S	1,124,000	8,791	0.23
FRANCE (REPUBLIC OF) 25- MAY-2032 REG-S	1,154,000	7,230	0.19
FRANCE (REPUBLIC OF) 25- NOV-2029 REG-S	246,000	1,683	0.04
FRANCE (REPUBLIC OF) 25- NOV-2030 REG-S	1,761,000	11,653	0.30
FRANCE (REPUBLIC OF) 25- NOV-2031 REG-S	2,300,000	14,712	0.38
FRANCE (REPUBLIC OF) 3.25 25-MAY-2045 REG-S	427,000	3,564	0.09
FRANCE (REPUBLIC OF) 3.5 25-APR-2026 REG-S	1,250,000	10,868	0.28
FRANCE (REPUBLIC OF) 4.0 25-APR-2055 DUAL 144A REG-S	580,000	5,530	0.14
FRANCE (REPUBLIC OF) 4.0 25-APR-2060 REG-S	360,000	3,510	0.09
FRANCE (REPUBLIC OF) 4.0 25-OCT-2038 REG-S	860,000	7,761	0.20
FRANCE (REPUBLIC OF) 4.5 25-APR-2041 REG-S	1,350,000	13,311	0.35
FRANCE (REPUBLIC OF) 4.75 25-APR-2035 REG-S	1,297,000	12,698	0.33
FRANCE (REPUBLIC OF) 5.5 25-APR-2029 REG-S	1,230,000	12,153	0.32
FRANCE (REPUBLIC OF) 5.75 25-OCT-2032 REG-S	970,000	9,941	0.26
FRANCE (REPUBLIC OF) 6.0 25-OCT-2025 REG-S	820,000	7,473	0.19
GERMANY (FEDERAL REPUBLIC OF) 0.25 15-AUG- 2028 REG-S	1,120,000	8,243	0.21
GERMANY (FEDERAL REPUBLIC OF) 0.25 15-FEB- 2027 REG-S	1,304,000	9,933	0.26

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
EURO (Continued)			
GERMANY (FEDERAL REPUBLIC OF) 0.25 15-FEB- 2029 REG-S	964,000	7,032	0.18
GERMANY (FEDERAL REPUBLIC OF) 0.4 13-SEP- 2024 REG-S	550,000	4,416	0.11
GERMANY (FEDERAL REPUBLIC OF) 0.5 15-AUG- 2027 REG-S	10,000	76	.*
GERMANY (FEDERAL REPUBLIC OF) 0.5 15-FEB- 2025 REG-S	840,000	6,728	0.17
GERMANY (FEDERAL REPUBLIC OF) 0.5 15-FEB- 2026 REG-S	135,000	1,061	0.03
GERMANY (FEDERAL REPUBLIC OF) 0.5 15-FEB- 2028 REG-S	850,000	6,429	0.17
GERMANY (FEDERAL REPUBLIC OF) 05-APR- 2024 REG-S	10,000	81	.*
GERMANY (FEDERAL REPUBLIC OF) 09-OCT- 2026 REG-S	469,000	3,551	0.09
GERMANY (FEDERAL REPUBLIC OF) 1.0 15-AUG- 2024 REG-S	1,030,000	8,399	0.22
GERMANY (FEDERAL REPUBLIC OF) 1.0 15-AUG- 2025 REG-S	10,000	80	.*
GERMANY (FEDERAL REPUBLIC OF) 1.0 15-MAY- 2038 REG-S	340,000	2,262	0.06
GERMANY (FEDERAL REPUBLIC OF) 1.25 15- AUG-2048 REG-S	1,030,000	6,601	0.17
GERMANY (FEDERAL REPUBLIC OF) 1.5 15-MAY- 2024 REG-S	481,000	3,987	0.10
GERMANY (FEDERAL REPUBLIC OF) 1.7 15-AUG- 2032 REG-S	499,000	3,886	0.10
GERMANY (FEDERAL REPUBLIC OF) 1.75 15-FEB- 2024 REG-S	1,151,000	9,650	0.25
GERMANY (FEDERAL REPUBLIC OF) 1.8 15-AUG- 2053 REG-S	40,000	284	0.01
GERMANY (FEDERAL REPUBLIC OF) 10-APR- 2026 REG-S	640,000	4,913	0.13
GERMANY (FEDERAL REPUBLIC OF) 10-OCT- 2025 REG-S	1,180,000	9,169	0.23
GERMANY (FEDERAL REPUBLIC OF) 11-APR- 2025 REG-S	920,000	7,232	0.19
GERMANY (FEDERAL REPUBLIC OF) 13-OCT- 2023 REG-S	408,000	3,336	0.09
GERMANY (FEDERAL REPUBLIC OF) 15-AUG- 2026 REG-S	990,000	7,538	0.20
GERMANY (FEDERAL REPUBLIC OF) 15-AUG- 2029 REG-S	1,070,000	7,561	0.20
GERMANY (FEDERAL REPUBLIC OF) 15-AUG- 2030 REG-S	1,440,000	9,929	0.26
GERMANY (FEDERAL REPUBLIC OF) 15-AUG- 2031 REG-S	1,082,000	7,269	0.19
GERMANY (FEDERAL REPUBLIC OF) 15-AUG- 2050 REG-S	795,000	3,381	0.08
GERMANY (FEDERAL REPUBLIC OF) 15-AUG- 2052 REG-S	671,000	2,725	0.07
GERMANY (FEDERAL REPUBLIC OF) 15-DEC- 2023 REG-S	190,000	1,546	0.04
GERMANY (FEDERAL REPUBLIC OF) 15-FEB-2030 REG-S	30,000	209	0.01
GERMANY (FEDERAL REPUBLIC OF) 15-FEB-2031 REG-S	5,000	34	.*

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
EURO (Continued)			
GERMANY (FEDERAL REPUBLIC OF) 15-FEB-2032 REG-S	849,000	5,622	0.15
GERMANY (FEDERAL REPUBLIC OF) 15-MAY- 2035 REG-S	110,000	663	0.02
GERMANY (FEDERAL REPUBLIC OF) 15-MAY- 2036 REG-S	890,000	5,219	0.14
GERMANY (FEDERAL REPUBLIC OF) 15-NOV- 2027 REG-S	10,000	74	.*
GERMANY (FEDERAL REPUBLIC OF) 15-NOV- 2028 REG-S	990,000	7,132	0.19
GERMANY (FEDERAL REPUBLIC OF) 16-APR- 2027 REG-S	2,665,000	19,918	0.52
GERMANY (FEDERAL REPUBLIC OF) 18-OCT- 2024 REG-S	860,000	6,840	0.18
GERMANY (FEDERAL REPUBLIC OF) 2.1 15-NOV- 2029 REG-S	310,000	2,520	0.07
GERMANY (FEDERAL REPUBLIC OF) 2.5 04-JUL- 2044 REG-S	585,000	4,864	0.13
GERMANY (FEDERAL REPUBLIC OF) 2.5 15-AUG- 2046 REG-S	778,000	6,485	0.17
GERMANY (FEDERAL REPUBLIC OF) 3.25 04-JUL- 2042 REG-S	594,000	5,511	0.14
GERMANY (FEDERAL REPUBLIC OF) 4.25 04-JUL- 2039 REG-S	10,000	103	.*
GERMANY (FEDERAL REPUBLIC OF) 4.75 04-JUL- 2034 REG-S	1,077,000	11,084	0.29
GERMANY (FEDERAL REPUBLIC OF) 4.75 04-JUL- 2040 REG-S	670,000	7,319	0.19
GERMANY (FEDERAL REPUBLIC OF) 5.5 04-JAN- 2031 REG-S	710,000	7,422	0.19
GERMANY (FEDERAL REPUBLIC OF) 5.625 04- JAN-2028 REG-S	440,000	4,385	0.11
GERMANY (FEDERAL REPUBLIC OF) 6.25 04-JAN- 2024 REG-S	630,000	5,765	0.15
GERMANY (FEDERAL REPUBLIC OF) 6.25 04-JAN- 2030 REG-S	358,000	3,858	0.10
GERMANY (FEDERAL REPUBLIC OF) 6.5 04-JUL- 2027 REG-S	510,000	5,070	0.13
IRELAND (GOVERNMENT) 0.2 15-MAY-2027 REG-S	310,000	2,304	0.06
IRELAND (GOVERNMENT) 0.2 18-OCT-2030 REG-S	260,000	1,751	0.05
IRELAND (GOVERNMENT) 0.35 18-OCT-2032 REG-S	160,000	1,027	0.03
IRELAND (GOVERNMENT) 0.4 15-MAY-2035 REG-S	210,000	1,241	0.03
IRELAND (GOVERNMENT) 0.55 22-APR-2041 REG-S	98,000	507	0.01
IRELAND (GOVERNMENT) 18-OCT-2031 REG-S	10,000	64	.*
IRELAND (REPUBLIC OF) 0.9 15-MAY-2028 REG-S	240,000	1,814	0.05
IRELAND (REPUBLIC OF) 1.0 15-MAY-2026 REG-S	300,000	2,380	0.06
IRELAND (REPUBLIC OF) 1.1 15-MAY-2029 REG-S	60,000	449	0.01
IRELAND (REPUBLIC OF) 1.3 15-MAY-2033 REG-S	140,000	981	0.03
IRELAND (REPUBLIC OF) 1.35 18-MAR-2031 REG-S	194,000	1,444	0.04
IRELAND (REPUBLIC OF) 1.5 15-MAY-2050 REG-S	165,000	943	0.02
IRELAND (REPUBLIC OF) 1.7 15-MAY-2037 REG-S	90,000	620	0.02
IRELAND (REPUBLIC OF) 2.0 18-FEB-2045 REG-S	300,000	2,005	0.05
IRELAND (REPUBLIC OF) 2.4 15-MAY-2030 REG-S	310,000	2,527	0.07
IRELAND (REPUBLIC OF) 3.4 18-MAR-2024 REG-S	138,500	1,192	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
EURO (Continued)			
IRELAND (REPUBLIC OF) 5.4 13-MAR-2025	310,000	2,826	0.07
ITALY (REPUBLIC OF) 1.25 01-DEC-2026 REG-S	628,000	4,769	0.12
ITALY (REPUBLIC OF) 1.45 15-NOV-2024 REG-S	550,000	4,442	0.12
ITALY (REPUBLIC OF) 1.5 01- JUN-2025 REG-S	10,000	80	-*
ITALY (REPUBLIC OF) 1.6 01- JUN-2026 REG-S	610,000	4,746	0.12
ITALY (REPUBLIC OF) 1.65 01-MAR-2032 DUAL 144A REG-S	365,000	2,415	0.06
ITALY (REPUBLIC OF) 1.75 01-JUL-2024 REG-S	320,000	2,626	0.07
ITALY (REPUBLIC OF) 1.85 15-MAY-2024	7,000	57	-*
ITALY (REPUBLIC OF) 2.0 01- DEC-2025 REG-S	350,000	2,792	0.07
ITALY (REPUBLIC OF) 2.0 01- FEB-2028 REG-S	471,000	3,612	0.09
ITALY (REPUBLIC OF) 2.05 01-AUG-2027	769,000	5,986	0.16
ITALY (REPUBLIC OF) 2.1 15- JUL-2026 REG-S	100,000	797	0.02
ITALY (REPUBLIC OF) 2.2 01- JUN-2027	10,000	78	-*
ITALY (REPUBLIC OF) 2.25 01-SEP-2036 DUAL 144A REG-S	580,000	3,680	0.10
ITALY (REPUBLIC OF) 2.45 01-SEP-2033 DUAL 144A REG-S	600,000	4,085	0.11
ITALY (REPUBLIC OF) 2.45 01-SEP-2050 DUAL 144A REG-S	470,000	2,599	0.07
ITALY (REPUBLIC OF) 2.5 01- DEC-2024 REG-S	640,000	5,264	0.14
ITALY (REPUBLIC OF) 2.5 15- NOV-2025 REG-S	644,000	5,239	0.14
ITALY (REPUBLIC OF) 2.7 01- MAR-2047 DUAL 144A REG-S	610,000	3,672	0.10
ITALY (REPUBLIC OF) 2.8 01- DEC-2028 REG-S	5,000	39	-*
ITALY (REPUBLIC OF) 2.95 01-SEP-2038 DUAL 144A REG-S	410,000	2,770	0.07
ITALY (REPUBLIC OF) 3.0 01- AUG-2029 REG-S	720,000	5,667	0.15
ITALY (REPUBLIC OF) 3.1 01- MAR-2040 DUAL 144A REG-S	50,000	337	0.01
ITALY (REPUBLIC OF) 3.25 01-SEP-2046 DUAL 144A REG-S	180,000	1,201	0.03
ITALY (REPUBLIC OF) 3.35 01-MAR-2035 DUAL 144A REG-S	30,000	218	0.01
ITALY (REPUBLIC OF) 3.45 01-MAR-2048 DUAL 144A REG-S	550,000	3,770	0.10
ITALY (REPUBLIC OF) 3.5 01- MAR-2030 DUAL 144A REG-S	1,040,000	8,376	0.22
ITALY (REPUBLIC OF) 3.75 01-SEP-2024 REG-S	730,000	6,203	0.16
ITALY (REPUBLIC OF) 3.85 01-SEP-2049 DUAL 144A REG-S	170,000	1,240	0.03
ITALY (REPUBLIC OF) 4.0 01- FEB-2037 DUAL 144A REG-S	910,000	7,154	0.19
ITALY (REPUBLIC OF) 4.5 01- MAR-2024 REG-S	373,000	3,195	0.08
ITALY (REPUBLIC OF) 4.5 01- MAR-2026 DUAL 144A REG-S	570,000	4,934	0.13
ITALY (REPUBLIC OF) 4.75 01-SEP-2028 DUAL 144A REG-S	710,000	6,215	0.16
ITALY (REPUBLIC OF) 4.75 01-SEP-2044 DUAL 144A REG-S	741,000	6,189	0.16
ITALY (REPUBLIC OF) 5.0 01- AUG-2034 DUAL 144A REG-S	717,000	6,164	0.16
ITALY (REPUBLIC OF) 5.0 01- AUG-2039 DUAL 144A REG-S	269,000	2,322	0.06
ITALY (REPUBLIC OF) 5.0 01- MAR-2025 DUAL 144A REG-S	740,000	6,460	0.17
ITALY (REPUBLIC OF) 5.0 01- SEP-2040 DUAL 144A REG-S	700,000	6,036	0.16
ITALY (REPUBLIC OF) 5.25 01-NOV-2029 REG-S	870,000	7,787	0.20

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
EURO (Continued)			
ITALY (REPUBLIC OF) 5.75 01-FEB-2033 REG-S	860,000	7,924	0.21
ITALY (REPUBLIC OF) 6.0 01- MAY-2031 REG-S	70,000	656	0.02
ITALY (REPUBLIC OF) 7.25 01-NOV-2026 REG-S	920,000	8,744	0.23
NETHERLANDS (KINGDOM OF) 0.25 15-JUL-2025 DUAL 144A REG-S	620,000	4,862	0.13
NETHERLANDS (KINGDOM OF) 0.25 15-JUL-2029 DUAL 144A REG-S	518,000	3,672	0.10
NETHERLANDS (KINGDOM OF) 0.5 15-JAN-2040 DUAL 144A REG-S	10,000	57	-*
NETHERLANDS (KINGDOM OF) 0.5 15-JUL-2026 DUAL 144A REG-S	690,000	5,335	0.14
NETHERLANDS (KINGDOM OF) 0.5 15-JUL-2032 DUAL 144A REG-S	163,000	1,092	0.03
NETHERLANDS (KINGDOM OF) 0.75 15-JUL-2028 DUAL 144A REG-S	540,000	4,059	0.11
NETHERLANDS (KINGDOM OF) 15-JAN-2024 DUAL 144A REG-S	480,000	3,883	0.10
NETHERLANDS (KINGDOM OF) 15-JAN-2027 DUAL 144A REG-S	450,000	3,358	0.09
NETHERLANDS (KINGDOM OF) 15-JAN-2029	180,000	1,269	0.03
NETHERLANDS (KINGDOM OF) 15-JAN-2038 DUAL 144A REG-S	150,000	808	0.02
NETHERLANDS (KINGDOM OF) 15-JAN-2052 DUAL 144A REG-S	318,000	1,251	0.03
NETHERLANDS (KINGDOM OF) 15-JUL-2030 DUAL 144A REG-S	69,000	465	0.01
NETHERLANDS (KINGDOM OF) 15-JUL-2031 DUAL 144A REG-S	228,000	1,491	0.04
NETHERLANDS (KINGDOM OF) 2.0 15-JAN-2054	130,000	922	0.02
NETHERLANDS (KINGDOM OF) 2.0 15-JUL-2024 DUAL 144A REG-S	180,000	1,495	0.04
NETHERLANDS (KINGDOM OF) 2.5 15-JAN-2033 DUAL 144A REG-S	505,000	4,151	0.11
NETHERLANDS (KINGDOM OF) 2.75 15-JAN-2047 DUAL 144A REG-S	530,000	4,502	0.12
NETHERLANDS (KINGDOM OF) 3.75 15-JAN-2042 DUAL 144A REG-S	649,000	6,245	0.16
NETHERLANDS (KINGDOM OF) 4.0 15-JAN-2037 DUAL 144A REG-S	640,000	6,143	0.16
NETHERLANDS (KINGDOM OF) 5.5 15-JAN-2028	420,000	4,126	0.11
SPAIN (KINGDOM OF) 0.5 30- APR-2030 DUAL 144A REG-S	630,000	4,312	0.11
SPAIN (KINGDOM OF) 1.25 31-OCT-2030 DUAL 144A REG-S	345,000	2,464	0.06
SPAIN (KINGDOM OF) 1.3 31- OCT-2026 DUAL 144A REG-S	790,000	6,186	0.16
SPAIN (KINGDOM OF) 1.4 30- APR-2028 DUAL 144A REG-S	980,000	7,528	0.20
SPAIN (KINGDOM OF) 1.4 30- JUL-2028 DUAL 144A REG-S	640,000	4,876	0.13
SPAIN (KINGDOM OF) 1.45 31-OCT-2027 DUAL 144A REG-S	639,000	4,934	0.13
SPAIN (KINGDOM OF) 1.5 30- APR-2027 DUAL 144A REG-S	10,000	79	-*
SPAIN (KINGDOM OF) 1.6 30- APR-2025 DUAL 144A REG-S	860,000	7,024	0.18
SPAIN (KINGDOM OF) 1.95 30-APR-2026 DUAL 144A REG-S	690,000	5,627	0.15
SPAIN (KINGDOM OF) 1.95 30-JUL-2030 DUAL 144A REG-S	650,000	4,950	0.13
SPAIN (KINGDOM OF) 2.15 31-OCT-2025 DUAL 144A REG-S	80,000	655	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
EURO (Continued)			
SPAIN (KINGDOM OF) 2.35 30-JUL-2033 DUAL 144A REG- S	400,000	2,987	0.08
SPAIN (KINGDOM OF) 2.7 31- OCT-2048 DUAL 144A REG-S	430,000	2,904	0.08
SPAIN (KINGDOM OF) 2.75 31-OCT-2024 DUAL 144A REG-S	120,000	1,000	0.03
SPAIN (KINGDOM OF) 2.9 31- OCT-2046 DUAL 144A REG-S	508,000	3,611	0.09
SPAIN (KINGDOM OF) 3.45 30-JUL-2066 DUAL 144A REG- S	378,000	2,794	0.07
SPAIN (KINGDOM OF) 3.8 30- APR-2024 DUAL 144A REG-S	580,000	5,012	0.13
SPAIN (KINGDOM OF) 4.2 31- JAN-2037 DUAL 144A REG-S	584,000	5,244	0.14
SPAIN (KINGDOM OF) 4.65 30-JUL-2025 DUAL 144A REG- S	950,000	8,394	0.22
SPAIN (KINGDOM OF) 4.7 30- JUL-2041 DUAL 144A REG-S	700,000	6,555	0.17
SPAIN (KINGDOM OF) 4.8 31- JAN-2024 DUAL 144A REG-S	337,000	2,992	0.08
SPAIN (KINGDOM OF) 4.9 30- JUL-2040 DUAL 144A REG-S	320,000	3,083	0.08
SPAIN (KINGDOM OF) 5.15 31-OCT-2044 DUAL 144A REG-S	290,000	2,867	0.07
SPAIN (KINGDOM OF) 5.75 30-JUL-2032	700,000	7,027	0.18
SPAIN (KINGDOM OF) 5.9 30- JUL-2026 DUAL 144A REG-S	720,000	6,721	0.17
SPAIN (KINGDOM OF) 6.0 31- JAN-2029	887,000	8,911	0.23
ISRAELI SHEKEL			
ISRAEL (STATE OF) 1.0 31- MAR-2030	1,000,000	1,858	0.05
ISRAEL (STATE OF) 2.0 31- MAR-2027	420,000	880	0.02
ISRAEL (STATE OF) 3.75 31- MAR-2024	490,000	1,116	0.03
ISRAEL (STATE OF) 3.75 31- MAR-2047	880,000	2,008	0.05
ISRAEL (STATE OF) 5.5 31- JAN-2042	160,000	462	0.01
ISRAEL (STATE OF) 6.25 30- OCT-2026	420,000	1,022	0.03
JAPANESE YEN			
JAPAN (GOVERNMENT OF) 10YR #333 JB333 0.6 20-MAR- 2024	28,650,000	1,710	0.04
JAPAN (GOVERNMENT OF) 10YR #334 JB334 0.6 20-JUN- 2024	21,950,000	1,309	0.03
JAPAN (GOVERNMENT OF) 10YR #335 JB335 0.5 20-SEP- 2024	56,900,000	3,397	0.09
JAPAN (GOVERNMENT OF) 10YR #336 JB336 0.5 20-DEC- 2024	6,050,000	361	0.01
JAPAN (GOVERNMENT OF) 10YR #337 JB337 0.3 20-DEC- 2024	4,200,000	250	0.01
JAPAN (GOVERNMENT OF) 10YR #338 JB338 0.4 20-MAR- 2025	71,000,000	4,237	0.11
JAPAN (GOVERNMENT OF) 10YR #339 JB339 0.4 20-JUN- 2025	81,200,000	4,844	0.13
JAPAN (GOVERNMENT OF) 10YR #340 JB340 0.4 20-SEP- 2025	6,250,000	374	0.01
JAPAN (GOVERNMENT OF) 10YR #341 JB341 0.3 20-DEC- 2025	13,850,000	825	0.02
JAPAN (GOVERNMENT OF) 10YR #342 JB342 0.1 20-MAR- 2026	21,950,000	1,300	0.03
JAPAN (GOVERNMENT OF) 10YR #343 JB343 0.1 20-JUN- 2026	65,650,000	3,885	0.10
JAPAN (GOVERNMENT OF) 10YR #346 0.1 20-MAR-2027	13,000,000	766	0.02
JAPAN (GOVERNMENT OF) 10YR #347 0.1 20-JUN-2027	31,900,000	1,877	0.05
JAPAN (GOVERNMENT OF) 10YR #349 0.1 20-DEC-2027	53,650,000	3,149	0.08

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
JAPANESE YEN (Continued)			
JAPAN (GOVERNMENT OF) 10YR #350 0.1 20-MAR-2028	43,200,000	2,531	0.07
JAPAN (GOVERNMENT OF) 10YR #351 0.1 20-JUN-2028	23,900,000	1,398	0.04
JAPAN (GOVERNMENT OF) 10YR #352 0.1 20-SEP-2028	33,150,000	1,937	0.05
JAPAN (GOVERNMENT OF) 10YR #353 0.1 20-DEC-2028	29,100,000	1,696	0.04
JAPAN (GOVERNMENT OF) 10YR #355 0.1 20-JUN-2029	26,300,000	1,528	0.04
JAPAN (GOVERNMENT OF) 10YR #356 0.1 20-SEP-2029	37,950,000	2,200	0.06
JAPAN (GOVERNMENT OF) 10YR #357 0.1 20-DEC-2029	56,750,000	3,281	0.09
JAPAN (GOVERNMENT OF) 10YR #358 0.1 20-MAR-2030	87,850,000	5,068	0.13
JAPAN (GOVERNMENT OF) 10YR #363 0.1 20-JUN-2031	19,200,000	1,098	0.03
JAPAN (GOVERNMENT OF) 20YR #100 JL100 2.2 20-MAR- 2028	22,700,000	1,484	0.04
JAPAN (GOVERNMENT OF) 20YR #101 JL101 2.4 20-MAR- 2028	14,200,000	937	0.02
JAPAN (GOVERNMENT OF) 20YR #102 JL102 2.4 20-JUN- 2028	32,400,000	2,134	0.06
JAPAN (GOVERNMENT OF) 20YR #103 JL103 2.3 20-JUN- 2028	7,850,000	515	0.01
JAPAN (GOVERNMENT OF) 20YR #104 JL104 2.1 20-JUN- 2028	6,800,000	441	0.01
JAPAN (GOVERNMENT OF) 20YR #105 JL105 2.1 20-SEP- 2028	21,850,000	1,429	0.04
JAPAN (GOVERNMENT OF) 20YR #106 JL106 2.2 20-SEP- 2028	15,800,000	1,039	0.03
JAPAN (GOVERNMENT OF) 20YR #108 JL108 1.9 20-DEC- 2028	18,550,000	1,199	0.03
JAPAN (GOVERNMENT OF) 20YR #109 JL109 1.9 20-MAR- 2029	19,350,000	1,258	0.03
JAPAN (GOVERNMENT OF) 20YR #110 JL110 2.1 20-MAR- 2029	71,500,000	4,704	0.12
JAPAN (GOVERNMENT OF) 20YR #111 JL111 2.2 20-JUN- 2029	29,500,000	1,948	0.05
JAPAN (GOVERNMENT OF) 20YR #112 JL112 2.1 20-JUN- 2029	28,700,000	1,884	0.05
JAPAN (GOVERNMENT OF) 20YR #113 JL113 2.1 20-SEP- 2029	28,750,000	1,901	0.05
JAPAN (GOVERNMENT OF) 20YR #114 JL114 2.1 20-DEC- 2029	29,100,000	1,920	0.05
JAPAN (GOVERNMENT OF) 20YR #115 JL115 2.2 20-DEC- 2029	25,600,000	1,699	0.04
JAPAN (GOVERNMENT OF) 20YR #116 JL116 2.2 20-MAR- 2030	18,650,000	1,246	0.03
JAPAN (GOVERNMENT OF) 20YR #119 JL119 1.8 20-JUN- 2030	13,750,000	893	0.02
JAPAN (GOVERNMENT OF) 20YR #120 JL120 1.6 20-JUN- 2030	14,350,000	919	0.02
JAPAN (GOVERNMENT OF) 20YR #121 JL121 1.9 20-SEP- 2030	21,200,000	1,395	0.04
JAPAN (GOVERNMENT OF) 20YR #122 JL122 1.8 20-SEP- 2030	23,300,000	1,522	0.04
JAPAN (GOVERNMENT OF) 20YR #123 JL123 2.1 20-DEC- 2030	49,650,000	3,306	0.09
JAPAN (GOVERNMENT OF) 20YR #124 JL124 2.0 20-DEC- 2030	19,600,000	1,296	0.03
JAPAN (GOVERNMENT OF) 20YR #125 JL125 2.2 20-MAR- 2031	20,450,000	1,382	0.04
JAPAN (GOVERNMENT OF) 20YR #126 JL126 2.0 20-MAR- 2031	15,850,000	1,055	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
JAPANESE YEN (Continued)			
JAPAN (GOVERNMENT OF) 20YR #127 JL127 1.9 20-MAR- 2031	48,100,000	3,179	0.08
JAPAN (GOVERNMENT OF) 20YR #128 JL128 1.9 20-JUN- 2031	55,400,000	3,658	0.10
JAPAN (GOVERNMENT OF) 20YR #129 JL129 1.8 20-JUN- 2031	24,350,000	1,596	0.04
JAPAN (GOVERNMENT OF) 20YR #131 JL131 1.7 20-SEP- 2031	16,850,000	1,103	0.03
JAPAN (GOVERNMENT OF) 20YR #132 JL132 1.7 20-DEC- 2031	43,200,000	2,824	0.07
JAPAN (GOVERNMENT OF) 20YR #133 JL133 1.8 20-DEC- 2031	38,050,000	2,507	0.07
JAPAN (GOVERNMENT OF) 20YR #135 JL135 1.7 20-MAR- 2032	23,100,000	1,520	0.04
JAPAN (GOVERNMENT OF) 20YR #136 JL136 1.6 20-MAR- 2032	36,200,000	2,363	0.06
JAPAN (GOVERNMENT OF) 20YR #139 JL139 1.6 20-JUN- 2032	8,650,000	564	0.01
JAPAN (GOVERNMENT OF) 20YR #140 JL140 1.7 20-SEP- 2032	26,600,000	1,759	0.05
JAPAN (GOVERNMENT OF) 20YR #141 JL141 1.7 20-DEC- 2032	4,650,000	307	0.01
JAPAN (GOVERNMENT OF) 20YR #142 JL142 1.8 20-DEC- 2032	17,250,000	1,147	0.03
JAPAN (GOVERNMENT OF) 20YR #143 JL143 1.6 20-MAR- 2033	33,500,000	2,195	0.06
JAPAN (GOVERNMENT OF) 20YR #144 JL144 1.5 20-MAR- 2033	24,650,000	1,601	0.04
JAPAN (GOVERNMENT OF) 20YR #145 JL145 1.7 20-JUN- 2033	45,600,000	3,003	0.08
JAPAN (GOVERNMENT OF) 20YR #146 JL146 1.7 20-SEP- 2033	57,950,000	3,828	0.10
JAPAN (GOVERNMENT OF) 20YR #147 JL147 1.6 20-DEC- 2033	48,300,000	3,147	0.08
JAPAN (GOVERNMENT OF) 20YR #148 JL148 1.5 20-MAR- 2034	59,200,000	3,827	0.10
JAPAN (GOVERNMENT OF) 20YR #149 JL149 1.5 20-JUN- 2034	44,450,000	2,859	0.07
JAPAN (GOVERNMENT OF) 20YR #150 JL150 1.4 20-SEP- 2034	81,600,000	5,205	0.14
JAPAN (GOVERNMENT OF) 20YR #151 JL151 1.2 20-DEC- 2034	76,150,000	4,728	0.12
JAPAN (GOVERNMENT OF) 20YR #152 JL152 1.2 20-MAR- 2035	65,600,000	4,078	0.11
JAPAN (GOVERNMENT OF) 20YR #153 JL153 1.3 20-JUN- 2035	34,300,000	2,145	0.06
JAPAN (GOVERNMENT OF) 20YR #154 JL154 1.2 20-SEP- 2035	54,500,000	3,375	0.09
JAPAN (GOVERNMENT OF) 20YR #155 JL155 1.0 20-DEC- 2035	60,300,000	3,628	0.09
JAPAN (GOVERNMENT OF) 20YR #156 JL156 0.4 20-MAR- 2036	32,750,000	1,823	0.05
JAPAN (GOVERNMENT OF) 20YR #157 JL157 0.2 20-JUN- 2036	32,150,000	1,733	0.05
JAPAN (GOVERNMENT OF) 20YR #158 JL158 0.5 20-SEP- 2036	49,550,000	2,776	0.07
JAPAN (GOVERNMENT OF) 20YR #159 JL159 0.6 20-DEC- 2036	50,350,000	2,847	0.07
JAPAN (GOVERNMENT OF) 20YR #160 0.7 20-MAR-2037	31,100,000	1,779	0.05

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
JAPANESE YEN (Continued)			
JAPAN (GOVERNMENT OF) 20YR #161 0.6 20-JUN-2037	45,350,000	2,545	0.07
JAPAN (GOVERNMENT OF) 20YR #162 0.6 20-SEP-2037	47,450,000	2,655	0.07
JAPAN (GOVERNMENT OF) 20YR #163 0.6 20-DEC-2037	58,250,000	3,240	0.08
JAPAN (GOVERNMENT OF) 20YR #164 0.5 20-MAR-2038	53,750,000	2,938	0.08
JAPAN (GOVERNMENT OF) 20YR #165 0.5 20-JUN-2038	58,050,000	3,154	0.08
JAPAN (GOVERNMENT OF) 20YR #166 0.7 20-SEP-2038	47,700,000	2,665	0.07
JAPAN (GOVERNMENT OF) 20YR #167 0.5 20-DEC-2038	78,600,000	4,233	0.11
JAPAN (GOVERNMENT OF) 20YR #169 0.3 20-JUN-2039	80,000,000	4,131	0.11
JAPAN (GOVERNMENT OF) 20YR #170 0.3 20-SEP-2039	74,150,000	3,817	0.10
JAPAN (GOVERNMENT OF) 20YR #171 0.3 20-DEC-2039	78,150,000	4,000	0.10
JAPAN (GOVERNMENT OF) 20YR #67 JL67 1.9 20-MAR- 2024	87,450,000	5,318	0.14
JAPAN (GOVERNMENT OF) 20YR #69 JL69 2.1 20-MAR- 2024	4,100,000	250	0.01
JAPAN (GOVERNMENT OF) 20YR #70 JL70 2.4 20-JUN-2024	12,600,000	772	0.02
JAPAN (GOVERNMENT OF) 20YR #72 JL72 2.1 20-SEP- 2024	34,850,000	2,146	0.06
JAPAN (GOVERNMENT OF) 20YR #75 JL75 2.1 20-MAR- 2025	3,550,000	221	0.01
JAPAN (GOVERNMENT OF) 20YR #76 JL76 1.9 20-MAR- 2025	5,100,000	316	0.01
JAPAN (GOVERNMENT OF) 20YR #81 JL81 2.0 20-SEP- 2025	4,200,000	263	0.01
JAPAN (GOVERNMENT OF) 20YR #82 JL82 2.1 20-SEP- 2025	33,000,000	2,071	0.05
JAPAN (GOVERNMENT OF) 20YR #83 JL83 2.1 20-DEC- 2025	18,000,000	1,129	0.03
JAPAN (GOVERNMENT OF) 20YR #84 JL84 2.0 20-DEC- 2025	9,300,000	582	0.02
JAPAN (GOVERNMENT OF) 20YR #85 JL85 2.1 20-MAR- 2026	16,100,000	1,020	0.03
JAPAN (GOVERNMENT OF) 20YR #86 JL86 2.3 20-MAR- 2026	5,150,000	328	0.01
JAPAN (GOVERNMENT OF) 20YR #87 JL87 2.2 20-MAR- 2026	15,600,000	991	0.03
JAPAN (GOVERNMENT OF) 20YR #88 JL88 2.3 20-JUN-2026	13,600,000	867	0.02
JAPAN (GOVERNMENT OF) 20YR #89 JL89 2.2 20-JUN-2026	39,550,000	2,512	0.07
JAPAN (GOVERNMENT OF) 20YR #90 JL90 2.2 20-SEP- 2026	21,800,000	1,397	0.04
JAPAN (GOVERNMENT OF) 20YR #92 JL92 2.1 20-DEC- 2026	31,150,000	1,986	0.05
JAPAN (GOVERNMENT OF) 20YR #93 JL93 2.0 20-MAR- 2027	6,300,000	403	0.01
JAPAN (GOVERNMENT OF) 20YR #94 JL94 2.1 20-MAR- 2027	28,550,000	1,834	0.05
JAPAN (GOVERNMENT OF) 20YR #95 JL95 2.3 20-JUN-2027	10,700,000	692	0.02
JAPAN (GOVERNMENT OF) 20YR #96 JL96 2.1 20-JUN-2027	6,100,000	391	0.01
JAPAN (GOVERNMENT OF) 20YR #97 JL97 2.2 20-SEP- 2027	10,950,000	712	0.02
JAPAN (GOVERNMENT OF) 20YR #98 JL98 2.1 20-SEP- 2027	10,100,000	653	0.02
JAPAN (GOVERNMENT OF) 20YR #99 JL99 2.1 20-DEC- 2027	53,700,000	3,466	0.09
JAPAN (GOVERNMENT OF) 30YR #10 JX10 1.1 20-MAR- 2033	3,650,000	228	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
JAPANESE YEN (Continued)			
JAPAN (GOVERNMENT OF) 30YR #11 JX11 1.7 20-JUN- 2033	6,150,000	405	0.01
JAPAN (GOVERNMENT OF) 30YR #12 JX12 2.1 20-SEP- 2033	8,650,000	593	0.02
JAPAN (GOVERNMENT OF) 30YR #13 JX13 2.0 20-DEC- 2033	16,000,000	1,082	0.03
JAPAN (GOVERNMENT OF) 30YR #14 JX14 2.4 20-MAR- 2034	14,400,000	1,016	0.03
JAPAN (GOVERNMENT OF) 30YR #15 JX15 2.5 20-JUN- 2034	19,350,000	1,371	0.04
JAPAN (GOVERNMENT OF) 30YR #16 JX16 2.5 20-SEP- 2034	31,400,000	2,238	0.06
JAPAN (GOVERNMENT OF) 30YR #17 JX17 2.4 20-DEC- 2034	13,800,000	969	0.03
JAPAN (GOVERNMENT OF) 30YR #18 JX18 2.3 20-MAR- 2035	19,300,000	1,349	0.04
JAPAN (GOVERNMENT OF) 30YR #19 JX19 2.3 20-JUN- 2035	18,500,000	1,287	0.03
JAPAN (GOVERNMENT OF) 30YR #20 JX20 2.5 20-SEP- 2035	19,750,000	1,410	0.04
JAPAN (GOVERNMENT OF) 30YR #21 JX21 2.3 20-DEC- 2035	17,750,000	1,236	0.03
JAPAN (GOVERNMENT OF) 30YR #22 JX22 2.5 20-MAR- 2036	22,200,000	1,587	0.04
JAPAN (GOVERNMENT OF) 30YR #23 JX23 2.5 20-JUN- 2036	21,100,000	1,501	0.04
JAPAN (GOVERNMENT OF) 30YR #24 JX24 2.5 20-SEP- 2036	22,000,000	1,575	0.04
JAPAN (GOVERNMENT OF) 30YR #25 JX25 2.3 20-DEC- 2036	12,850,000	896	0.02
JAPAN (GOVERNMENT OF) 30YR #28 JX28 2.5 20-MAR- 2038	7,850,000	562	0.01
JAPAN (GOVERNMENT OF) 30YR #29 JX29 2.4 20-SEP- 2038	50,250,000	3,552	0.09
JAPAN (GOVERNMENT OF) 30YR #30 JX30 2.3 20-MAR- 2039	45,050,000	3,142	0.08
JAPAN (GOVERNMENT OF) 30YR #32 JX32 2.3 20-MAR- 2040	43,750,000	3,049	0.08
JAPAN (GOVERNMENT OF) 30YR #34 JX34 2.2 20-MAR- 2041	57,250,000	3,933	0.10
JAPAN (GOVERNMENT OF) 30YR #35 JX35 2.0 20-SEP- 2041	83,000,000	5,544	0.14
JAPAN (GOVERNMENT OF) 30YR #36 JX36 2.0 20-MAR- 2042	4,750,000	318	0.01
JAPAN (GOVERNMENT OF) 30YR #37 JX37 1.9 20-SEP- 2042	81,550,000	5,365	0.14
JAPAN (GOVERNMENT OF) 30YR #38 JX38 1.8 20-MAR- 2043	37,400,000	2,421	0.06
JAPAN (GOVERNMENT OF) 30YR #39 JX39 1.9 20-JUN- 2043	44,350,000	2,903	0.08
JAPAN (GOVERNMENT OF) 30YR #40 JX40 1.8 20-SEP- 2043	25,400,000	1,643	0.04
JAPAN (GOVERNMENT OF) 30YR #41 JX41 1.7 20-DEC- 2043	46,250,000	2,925	0.08
JAPAN (GOVERNMENT OF) 30YR #42 JX42 1.7 20-MAR- 2044	43,850,000	2,782	0.07

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
JAPANESE YEN (Continued)			
JAPAN (GOVERNMENT OF) 30YR #43 JX43 1.7 20-JUN- 2044	31,050,000	1,959	0.05
JAPAN (GOVERNMENT OF) 30YR #44 JX44 1.7 20-SEP- 2044	20,250,000	1,282	0.03
JAPAN (GOVERNMENT OF) 30YR #45 JX45 1.5 20-DEC- 2044	35,450,000	2,153	0.06
JAPAN (GOVERNMENT OF) 30YR #46 JX46 1.5 20-MAR- 2045	36,500,000	2,221	0.06
JAPAN (GOVERNMENT OF) 30YR #47 JX47 1.6 20-JUN- 2045	21,450,000	1,323	0.03
JAPAN (GOVERNMENT OF) 30YR #48 JX48 1.4 20-SEP- 2045	22,700,000	1,350	0.04
JAPAN (GOVERNMENT OF) 30YR #49 JX49 1.4 20-DEC- 2045	22,850,000	1,352	0.04
JAPAN (GOVERNMENT OF) 30YR #51 JX51 0.3 20-JUN- 2046	35,000,000	1,611	0.04
JAPAN (GOVERNMENT OF) 30YR #52 JX52 0.5 20-SEP- 2046	55,800,000	2,693	0.07
JAPAN (GOVERNMENT OF) 30YR #53 JX53 0.6 20-DEC- 2046	12,950,000	637	0.02
JAPAN (GOVERNMENT OF) 30YR #54 0.8 20-MAR-2047	40,550,000	2,089	0.05
JAPAN (GOVERNMENT OF) 30YR #55 0.8 20-JUN-2047	55,950,000	2,866	0.07
JAPAN (GOVERNMENT OF) 30YR #57 0.8 20-DEC-2047	34,800,000	1,774	0.05
JAPAN (GOVERNMENT OF) 30YR #58 0.8 20-MAR-2048	37,450,000	1,905	0.05
JAPAN (GOVERNMENT OF) 30YR #59 0.7 20-JUN-2048	11,600,000	573	0.01
JAPAN (GOVERNMENT OF) 30YR #60 0.9 20-SEP-2048	35,700,000	1,849	0.05
JAPAN (GOVERNMENT OF) 30YR #61 0.7 20-DEC-2048	46,150,000	2,260	0.06
JAPAN (GOVERNMENT OF) 30YR #62 0.5 20-MAR-2049	38,900,000	1,803	0.05
JAPAN (GOVERNMENT OF) 30YR #63 0.4 20-JUN-2049	41,950,000	1,880	0.05
JAPAN (GOVERNMENT OF) 30YR #64 0.4 20-SEP-2049	21,050,000	941	0.02
JAPAN (GOVERNMENT OF) 30YR #65 0.4 20-DEC-2049	25,500,000	1,146	0.03
JAPAN (GOVERNMENT OF) 30YR #66 0.4 20-MAR-2050	55,150,000	2,476	0.06
JAPAN (GOVERNMENT OF) 30YR #7 JX7 2.3 20-MAY- 2032	27,900,000	1,927	0.05
JAPAN (GOVERNMENT OF) 30YR #8 JX8 1.8 22-NOV- 2032	2,400,000	160	-*
JAPAN (GOVERNMENT OF) 40YR #1 JU1 2.4 20-MAR- 2048	11,400,000	809	0.02
JAPAN (GOVERNMENT OF) 40YR #10 0.9 20-MAR-2057	36,850,000	1,777	0.05
JAPAN (GOVERNMENT OF) 40YR #11 0.8 20-MAR-2058	51,700,000	2,396	0.06
JAPAN (GOVERNMENT OF) 40YR #12 0.5 20-MAR-2059	40,950,000	1,685	0.04
JAPAN (GOVERNMENT OF) 40YR #2 JU2 2.2 20-MAR- 2049	26,000,000	1,776	0.05
JAPAN (GOVERNMENT OF) 40YR #3 JU3 2.2 20-MAR- 2050	22,150,000	1,527	0.04
JAPAN (GOVERNMENT OF) 40YR #4 JU4 2.2 20-MAR- 2051	46,700,000	3,179	0.08
JAPAN (GOVERNMENT OF) 40YR #6 JU6 1.9 20-MAR- 2053	30,650,000	1,955	0.05
JAPAN (GOVERNMENT OF) 40YR #7 JU7 1.7 20-MAR- 2054	24,200,000	1,474	0.04
JAPAN (GOVERNMENT OF) 40YR #8 JU8 1.4 20-MAR- 2055	44,350,000	2,497	0.06

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
JAPANESE YEN (Continued)			
JAPAN (GOVERNMENT OF) 40YR #9 JU9 0.4 20-MAR- 2056	54,800,000	2,239	0.06
JAPAN (GOVERNMENT OF) 5YR #141 0.1 20-SEP-2024	11,100,000	658	0.02
JAPAN (GOVERNMENT OF) 5YR #142 0.1 20-DEC-2024	34,100,000	2,019	0.05
MALAYSIAN RINGGIT			
MALAYSIA (GOVERNMENT) 3.733 15-JUN-2028	800,000	1,402	0.04
MALAYSIA (GOVERNMENT) 3.8 17-AUG-2023	130,000	234	0.01
MALAYSIA (GOVERNMENT) 3.844 15-APR-2033	550,000	956	0.02
MALAYSIA (GOVERNMENT) 3.882 14-MAR-2025	160,000	288	0.01
MALAYSIA (GOVERNMENT) 3.892 15-MAR-2027	50,000	90	.*
MALAYSIA (GOVERNMENT) 3.899 16-NOV-2027	880,000	1,569	0.04
MALAYSIA (GOVERNMENT) 3.9 30-NOV-2026	580,000	1,033	0.03
MALAYSIA (GOVERNMENT) 3.955 15-SEP-2025	500,000	901	0.02
MALAYSIA (GOVERNMENT) 4.059 30-SEP-2024	720,000	1,298	0.03
MALAYSIA (GOVERNMENT) 4.181 15-JUL-2024	111,000	202	0.01
MALAYSIA (GOVERNMENT) 4.254 31-MAY-2035	510,000	906	0.02
MALAYSIA (GOVERNMENT) 4.392 15-APR-2026	280,000	510	0.01
MALAYSIA (GOVERNMENT) 4.736 15-MAR-2046	390,000	718	0.02
MALAYSIA (GOVERNMENT) 4.762 07-APR-2037	490,000	925	0.02
MALAYSIA (GOVERNMENT) 4.935 30-SEP-2043	220,000	417	0.01
MALAYSIA (GOVERNMENT) GOVTGUAR 4.498 15-APR- 2030	349,000	642	0.02
MEXICAN PESO			
MEXICO (UNITED MEXICAN STATES) (GO 5.5 04-MAR- 2027	60,000	2,139	0.06
MEXICO (UNITED MEXICAN STATES) (GO 5.75 05-MAR- 2026	80,000	2,956	0.08
MEXICO (UNITED MEXICAN STATES) (GO 7.75 13-NOV- 2042	65,000	2,292	0.06
MEXICO (UNITED MEXICAN STATES) (GO 7.75 23-NOV- 2034	40,000	1,458	0.04
MEXICO (UNITED MEXICAN STATES) (GO 7.75 29-MAY- 2031	79,000	2,944	0.08
MEXICO (UNITED MEXICAN STATES) (GO 8.0 07-NOV- 2047	108,000	3,891	0.10
MEXICO (UNITED MEXICAN STATES) (GO 8.5 31-MAY- 2029	59,000	2,310	0.06
MEXICO (UNITED MEXICAN STATES) 10.0 05-DEC-2024	60,000	2,423	0.06
MEXICO (UNITED MEXICAN STATES) 10.0 20-NOV-2036	20,000	866	0.02
MEXICO (UNITED MEXICAN STATES) 7.5 03-JUN-2027	100,000	3,794	0.10
MEXICO (UNITED MEXICAN STATES) 8.0 05-SEP-2024	87,000	3,459	0.09
MEXICO (UNITED MEXICAN STATES) 8.0 07-DEC-2023	70,000	2,747	0.07
NEW ZEALAND DOLLAR			
NEW ZEALAND (GOVERNMENT OF) 1.75 15-MAY-2041	370,000	1,174	0.03
NEW ZEALAND (GOVERNMENT OF) 2.0 15- MAY-2032	599,000	2,410	0.06
NEW ZEALAND (GOVERNMENT OF) 2.75 15-APR-2025	600,000	2,843	0.07

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
NEW ZEALAND DOLLAR (Continued)			
NEW ZEALAND (GOVERNMENT OF) 3.0 20- APR-2029	289,000	1,319	0.03
NORWEGIAN KRONE			
NORWAY (KINGDOM OF) 1.25 17-SEP-2031 DUAL 144A REG-S	1,520,000	1,030	0.03
NORWAY (KINGDOM OF) 1.375 19-AUG-2030 DUAL 144A REG-S	1,680,000	1,174	0.03
NORWAY (KINGDOM OF) 1.5 19-FEB-2026 DUAL 144A REG-S	1,625,000	1,243	0.03
NORWAY (KINGDOM OF) 1.75 06-SEP-2029 DUAL 144A REG-S	1,240,000	904	0.02
NORWAY (KINGDOM OF) 1.75 13-MAR-2025 DUAL 144A REG-S	184,000	144	.*
NORWAY (KINGDOM OF) 1.75 17-FEB-2027 DUAL 144A REG-S	1,190,000	909	0.02
NORWAY (KINGDOM OF) 2.0 26-APR-2028 DUAL 144A REG-S	1,250,000	949	0.02
NORWAY (KINGDOM OF) 3.0 14-MAR-2024 DUAL 144A REG-S	1,380,000	1,117	0.03
SINGAPORE DOLLAR			
SINGAPORE (REPUBLIC OF) 0.5 01-NOV-2025	400,000	2,178	0.06
SINGAPORE (REPUBLIC OF) 1.875 01-MAR-2050	210,000	1,071	0.03
SINGAPORE (REPUBLIC OF) 1.875 01-OCT-2051	100,000	515	0.01
SINGAPORE (REPUBLIC OF) 2.0 01-FEB-2024	70,000	405	0.01
SINGAPORE (REPUBLIC OF) 2.125 01-JUN-2026	230,000	1,309	0.03
SINGAPORE (REPUBLIC OF) 2.25 01-AUG-2036	240,000	1,282	0.03
SINGAPORE (REPUBLIC OF) 2.375 01-JUL-2039	90,000	485	0.01
SINGAPORE (REPUBLIC OF) 2.375 01-JUN-2025	150,000	863	0.02
SINGAPORE (REPUBLIC OF) 2.625 01-MAY-2028	395,000	2,266	0.06
SINGAPORE (REPUBLIC OF) 2.75 01-APR-2042	33,000	198	0.01
SINGAPORE (REPUBLIC OF) 2.75 01-MAR-2046	149,000	910	0.02
SINGAPORE (REPUBLIC OF) 2.875 01-JUL-2029	200,000	1,151	0.03
SINGAPORE (REPUBLIC OF) 2.875 01-SEP-2030	210,000	1,214	0.03
SINGAPORE (REPUBLIC OF) 3.0 01-AUG-2072 REG-S	110,000	701	0.02
SINGAPORE (REPUBLIC OF) 3.0 01-SEP-2024	155,000	909	0.02
SINGAPORE (REPUBLIC OF) 3.375 01-SEP-2033	280,000	1,685	0.04
SWEDISH KRONA			
SWEDEN (KINGDOM OF) 0.125 12-MAY-2031 DUAL 144A REG-S	1,570,000	976	0.03
SWEDEN (KINGDOM OF) 0.75 12-MAY-2028 DUAL 144A REG-S	1,980,000	1,360	0.04
SWEDEN (KINGDOM OF) 0.75 12-NOV-2029 DUAL 144A REG-S	940,000	630	0.02
SWEDEN (KINGDOM OF) 1.0 12-NOV-2026	2,110,000	1,487	0.04
SWEDEN (KINGDOM OF) 2.25 01-JUN-2032 DUAL 144A REG-S	530,000	398	0.01
SWEDEN (KINGDOM OF) 2.5 12-MAY-2025 DUAL 144A REG-S	2,610,000	1,972	0.05
SWEDEN (KINGDOM OF) 3.5 30-MAR-2039	885,000	790	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
UNITED STATES DOLLAR			
TREASURY BOND 1.125 15- AUG-2040	1,600,000	7,820	0.20
TREASURY BOND 1.125 15- MAY-2040	1,370,000	6,713	0.17
TREASURY BOND 1.25 15- MAY-2050	1,965,000	8,294	0.22
TREASURY BOND 1.375 15- AUG-2050	2,382,000	10,448	0.27
TREASURY BOND 1.375 15- NOV-2040	1,780,000	9,058	0.24
TREASURY BOND 1.625 15- NOV-2050	2,290,000	10,699	0.28
TREASURY BOND 1.75 15- AUG-2041	2,190,000	11,817	0.31
TREASURY BOND 1.875 15- FEB-2041	700,000	3,900	0.10
TREASURY BOND 1.875 15- FEB-2051	1,220,000	6,128	0.16
TREASURY BOND 1.875 15- NOV-2051	1,051,000	5,229	0.14
TREASURY BOND 2.0 15- AUG-2051	2,590,000	13,407	0.35
TREASURY BOND 2.0 15- FEB-2050	1,910,000	9,976	0.26
TREASURY BOND 2.0 15- NOV-2041	1,950,000	10,918	0.28
TREASURY BOND 2.25 15- AUG-2046	462,000	2,585	0.07
TREASURY BOND 2.25 15- AUG-2049	1,570,000	8,730	0.23
TREASURY BOND 2.25 15- FEB-2052	1,917,000	10,564	0.27
TREASURY BOND 2.25 15- MAY-2041	510,000	3,003	0.08
TREASURY BOND 2.375 15- FEB-2042	13,000	78	.*
TREASURY BOND 2.375 15- MAY-2051	999,000	5,627	0.15
TREASURY BOND 2.375 15- NOV-2049	1,413,000	8,026	0.21
TREASURY BOND 2.5 15- FEB-2045	140,600	837	0.02
TREASURY BOND 2.5 15- FEB-2046	860,000	5,083	0.13
TREASURY BOND 2.5 15- MAY-2046	887,000	5,190	0.13
TREASURY BOND 2.75 15- AUG-2042	188,000	1,196	0.03
TREASURY BOND 2.75 15- AUG-2047	77,000	476	0.01
TREASURY BOND 2.75 15- NOV-2042	893,000	5,617	0.15
TREASURY BOND 2.75 15- NOV-2047	10,000	61	.*
TREASURY BOND 2.875 15- AUG-2045	400,000	2,548	0.07
TREASURY BOND 2.875 15- MAY-2043	940,000	6,015	0.16
TREASURY BOND 2.875 15- MAY-2049	1,520,000	9,594	0.25
TREASURY BOND 2.875 15- MAY-2052	1,533,000	9,652	0.25
TREASURY BOND 2.875 15- NOV-2046	490,000	3,079	0.08
TREASURY BOND 3.0 15- AUG-2048	320,000	2,079	0.05
TREASURY BOND 3.0 15- AUG-2052	748,000	4,898	0.13
TREASURY BOND 3.0 15- FEB-2047	562,000	3,640	0.09
TREASURY BOND 3.0 15- FEB-2048	1,200,000	7,786	0.20
TREASURY BOND 3.0 15- FEB-2049	210,000	1,369	0.04
TREASURY BOND 3.0 15- MAY-2042	12,000	79	.*
TREASURY BOND 3.0 15- MAY-2045	510,000	3,293	0.09
TREASURY BOND 3.0 15- MAY-2047	669,000	4,295	0.11
TREASURY BOND 3.0 15- NOV-2044	590,000	3,818	0.10
TREASURY BOND 3.0 15- NOV-2045	400,000	2,579	0.07
TREASURY BOND 3.125 15- AUG-2044	973,000	6,498	0.17
TREASURY BOND 3.125 15- FEB-2042	547,000	3,727	0.10

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
UNITED STATES DOLLAR (Continued)			
TREASURY BOND 3.125 15- FEB-2043	610,000	4,115	0.11
TREASURY BOND 3.125 15- MAY-2048	1,260,000	8,311	0.22
TREASURY BOND 3.125 15- NOV-2041	458,000	3,100	0.08
TREASURY BOND 3.25 15- MAY-2042	730,000	5,020	0.13
TREASURY BOND 3.375 15- AUG-2042	911,000	6,446	0.17
TREASURY BOND 3.375 15- MAY-2044	790,000	5,458	0.14
TREASURY BOND 3.375 15- NOV-2048	1,440,000	9,969	0.26
TREASURY BOND 3.5 15- FEB-2039	203,000	1,509	0.04
TREASURY BOND 3.625 15- AUG-2043	650,000	4,733	0.12
TREASURY BOND 3.625 15- FEB-2044	870,000	6,324	0.16
TREASURY BOND 3.75 15- AUG-2041	375,000	2,820	0.07
TREASURY BOND 3.75 15- NOV-2043	755,000	5,547	0.14
TREASURY BOND 3.875 15- AUG-2040	500,000	3,863	0.10
TREASURY BOND 4.0 15- NOV-2042	140,000	1,076	0.03
TREASURY BOND 4.0 15- NOV-2052	380,000	2,995	0.08
TREASURY BOND 4.25 15- MAY-2039	354,000	2,859	0.07
TREASURY BOND 4.25 15- NOV-2040	335,000	2,686	0.07
TREASURY BOND 4.375 15- FEB-2038	200,000	1,661	0.04
TREASURY BOND 4.375 15- MAY-2040	430,000	3,509	0.09
TREASURY BOND 4.375 15- MAY-2041	310,000	2,522	0.07
TREASURY BOND 4.375 15- NOV-2039	530,000	4,335	0.11
TREASURY BOND 4.5 15- AUG-2039	410,000	3,444	0.09
TREASURY BOND 4.5 15- FEB-2036	93,000	786	0.02
TREASURY BOND 4.5 15- MAY-2038	20,000	167	.*
TREASURY BOND 4.625 15- FEB-2040	90,000	767	0.02
TREASURY BOND 4.75 15- FEB-2041	580,000	5,004	0.13
TREASURY BOND 5.0 15- MAY-2037	132,000	1,156	0.03
TREASURY BOND 5.25 15- FEB-2029	164,000	1,384	0.04
TREASURY BOND 5.25 15- NOV-2028	645,000	5,359	0.14
TREASURY BOND 5.375 15- FEB-2031	250,000	2,177	0.06
TREASURY BOND 5.5 15- AUG-2028	196,000	1,668	0.04
TREASURY BOND 6.0 15- FEB-2026	235,000	1,964	0.05
TREASURY BOND 6.125 15- NOV-2027	470,000	4,022	0.10
TREASURY BOND 6.25 15- MAY-2030	310,000	2,776	0.07
TREASURY BOND 6.5 15- NOV-2026	236,000	2,010	0.05
TREASURY NOTE 0.125 15- FEB-2024	1,920,000	14,243	0.37
TREASURY NOTE 0.125 15- JAN-2024	1,494,000	11,124	0.29
TREASURY NOTE 0.25 15- JUN-2024	1,680,000	12,308	0.32
TREASURY NOTE 0.25 15- MAR-2024	428,000	3,170	0.08
TREASURY NOTE 0.25 15- MAY-2024	1,530,000	11,244	0.29
TREASURY NOTE 0.25 30- JUN-2025	1,620,000	11,466	0.30
TREASURY NOTE 0.25 30- SEP-2025	774,000	5,427	0.14
TREASURY NOTE 0.25 31- AUG-2025	1,330,000	9,340	0.24
TREASURY NOTE 0.25 31- JUL-2025	1,310,000	9,235	0.24

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
UNITED STATES DOLLAR (Continued)			
TREASURY NOTE 0.25 31- MAY-2025	1,850,000	13,102	0.34
TREASURY NOTE 0.25 31- OCT-2025	2,180,000	15,219	0.40
TREASURY NOTE 0.375 15- APR-2024	1,630,000	12,048	0.31
TREASURY NOTE 0.375 15- AUG-2024	5,000	37	.*
TREASURY NOTE 0.375 15- JUL-2024	1,000	7	.*
TREASURY NOTE 0.375 15- SEP-2024	1,740,000	12,668	0.33
TREASURY NOTE 0.375 30- APR-2025	1,030,000	7,341	0.19
TREASURY NOTE 0.375 30- NOV-2025	1,890,000	13,198	0.34
TREASURY NOTE 0.375 30- SEP-2027	1,490,000	9,810	0.26
TREASURY NOTE 0.375 31- DEC-2025	2,210,000	15,438	0.40
TREASURY NOTE 0.375 31- JAN-2026	2,180,000	15,159	0.39
TREASURY NOTE 0.375 31- JUL-2027	1,370,000	9,087	0.24
TREASURY NOTE 0.5 28- FEB-2026	500,000	3,483	0.09
TREASURY NOTE 0.5 30- APR-2027	830,000	5,582	0.15
TREASURY NOTE 0.5 30- JUN-2027	7,000	47	.*
TREASURY NOTE 0.5 31- AUG-2027	421,000	2,802	0.07
TREASURY NOTE 0.5 31- MAR-2025	1,460,000	10,476	0.27
TREASURY NOTE 0.5 31- MAY-2027	2,007,000	13,436	0.35
TREASURY NOTE 0.5 31- OCT-2027	1,440,000	9,512	0.25
TREASURY NOTE 0.625 15- AUG-2030	3,460,000	21,308	0.55
TREASURY NOTE 0.625 15- MAY-2030	2,690,000	16,622	0.43
TREASURY NOTE 0.625 15- OCT-2024	2,290,000	16,710	0.43
TREASURY NOTE 0.625 30- NOV-2027	1,680,000	11,142	0.29
TREASURY NOTE 0.625 31- DEC-2027	1,929,000	12,799	0.33
TREASURY NOTE 0.625 31- JUL-2026	1,650,000	11,408	0.30
TREASURY NOTE 0.625 31- MAR-2027	580,000	3,935	0.10
TREASURY NOTE 0.75 15- NOV-2024	2,485,000	18,122	0.47
TREASURY NOTE 0.75 30- APR-2026	1,750,000	12,224	0.32
TREASURY NOTE 0.75 31- AUG-2026	1,930,000	13,371	0.35
TREASURY NOTE 0.75 31- DEC-2023	3,158,000	23,789	0.62
TREASURY NOTE 0.75 31- JAN-2028	2,037,000	13,568	0.35
TREASURY NOTE 0.75 31- MAR-2026	2,120,000	14,861	0.39
TREASURY NOTE 0.75 31- MAY-2026	1,560,000	10,865	0.28
TREASURY NOTE 0.875 15- NOV-2030	3,340,000	20,859	0.54
TREASURY NOTE 0.875 30- JUN-2026	1,730,000	12,127	0.32
TREASURY NOTE 0.875 30- SEP-2026	1,730,000	12,017	0.31
TREASURY NOTE 0.875 31- JAN-2024	565,000	4,246	0.11
TREASURY NOTE 1.0 15- DEC-2024	1,490,000	10,886	0.28
TREASURY NOTE 1.0 31- JUL-2028	2,470,000	16,460	0.43
TREASURY NOTE 1.125 15- FEB-2031	3,340,000	21,343	0.55
TREASURY NOTE 1.125 15- JAN-2025	12,000	88	.*
TREASURY NOTE 1.125 28- FEB-2025	990,000	7,240	0.19
TREASURY NOTE 1.125 28- FEB-2027	330,000	2,299	0.06
TREASURY NOTE 1.125 29- FEB-2028	570,000	3,867	0.10

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
UNITED STATES DOLLAR (Continued)			
TREASURY NOTE 1.125 31- AUG-2028	2,254,500	15,097	0.39
TREASURY NOTE 1.125 31- OCT-2026	483,000	3,378	0.09
TREASURY NOTE 1.25 15- AUG-2031	2,135,000	13,598	0.35
TREASURY NOTE 1.25 30- APR-2028	1,850,000	12,556	0.33
TREASURY NOTE 1.25 30- JUN-2028	2,547,000	17,304	0.45
TREASURY NOTE 1.25 30- NOV-2026	830,000	5,817	0.15
TREASURY NOTE 1.25 30- SEP-2028	1,820,000	12,243	0.32
TREASURY NOTE 1.25 31- AUG-2024	1,380,000	10,242	0.27
TREASURY NOTE 1.25 31- DEC-2026	1,370,000	9,638	0.25
TREASURY NOTE 1.25 31- MAR-2028	1,833,000	12,478	0.32
TREASURY NOTE 1.25 31- MAY-2028	2,100,000	14,205	0.37
TREASURY NOTE 1.375 15- NOV-2031	3,420,000	21,763	0.57
TREASURY NOTE 1.375 31- AUG-2026	660,000	4,692	0.12
TREASURY NOTE 1.375 31- DEC-2028	460,000	3,120	0.08
TREASURY NOTE 1.375 31- JAN-2025	777,000	5,730	0.15
TREASURY NOTE 1.375 31- OCT-2028	1,940,000	13,104	0.34
TREASURY NOTE 1.5 15- AUG-2026	1,610,000	11,523	0.30
TREASURY NOTE 1.5 15- FEB-2025	2,371,000	17,516	0.46
TREASURY NOTE 1.5 15- FEB-2030	360,000	2,408	0.06
TREASURY NOTE 1.5 29- FEB-2024	750,000	5,673	0.15
TREASURY NOTE 1.5 30- NOV-2024	1,794,000	13,265	0.34
TREASURY NOTE 1.5 30- NOV-2028	1,700,000	11,535	0.30
TREASURY NOTE 1.5 30- SEP-2024	1,300,000	9,671	0.25
TREASURY NOTE 1.5 31- JAN-2027	2,610,000	18,511	0.48
TREASURY NOTE 1.5 31- OCT-2024	760,000	5,633	0.15
TREASURY NOTE 1.625 15- AUG-2029	1,365,000	9,303	0.24
TREASURY NOTE 1.625 15- FEB-2026	1,450,000	10,532	0.27
TREASURY NOTE 1.625 15- MAY-2026	1,410,000	10,152	0.26
TREASURY NOTE 1.625 15- MAY-2031	1,511,000	9,944	0.26
TREASURY NOTE 1.625 30- NOV-2026	640,000	4,561	0.12
TREASURY NOTE 1.625 30- SEP-2026	830,000	5,953	0.15
TREASURY NOTE 1.625 31- OCT-2026	830,000	5,929	0.15
TREASURY NOTE 1.75 15- MAR-2025	1,741,000	12,904	0.34
TREASURY NOTE 1.75 15- NOV-2029	1,000,000	6,819	0.18
TREASURY NOTE 1.75 30- JUN-2024	1,110,000	8,379	0.22
TREASURY NOTE 1.75 31- DEC-2024	900,000	6,728	0.17
TREASURY NOTE 1.75 31- DEC-2026	1,012,000	7,297	0.19
TREASURY NOTE 1.75 31- JAN-2029	230,000	1,590	0.04
TREASURY NOTE 1.75 31- JUL-2024	1,400,000	10,530	0.27
TREASURY NOTE 1.875 15- FEB-2032	2,811,000	18,747	0.49
TREASURY NOTE 1.875 28- FEB-2027	1,526,000	10,980	0.29
TREASURY NOTE 1.875 28- FEB-2029	1,564,000	10,889	0.28
TREASURY NOTE 1.875 30- JUN-2026	770,000	5,630	0.15
TREASURY NOTE 1.875 31- AUG-2024	940,000	7,062	0.18

SCHEDULE OF INVESTMENTS (UNAUDITED)

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
UNITED STATES DOLLAR (Continued)			
TREASURY NOTE 1.875 31- JUL-2026	605,000	4,402	0.11
TREASURY NOTE 2.0 15- AUG-2025	14,000	104	.*
TREASURY NOTE 2.0 15- FEB-2025	2,340,000	17,512	0.46
TREASURY NOTE 2.0 15- NOV-2026	1,523,000	11,016	0.29
TREASURY NOTE 2.0 30- APR-2024	606,000	4,579	0.12
TREASURY NOTE 2.0 30- JUN-2024	1,015,000	7,694	0.20
TREASURY NOTE 2.0 31- MAY-2024	1,410,000	10,621	0.28
TREASURY NOTE 2.125 15- MAY-2025	15,000	112	.*
TREASURY NOTE 2.125 29- FEB-2024	730,000	5,572	0.14
TREASURY NOTE 2.125 30- NOV-2024	1,040,000	7,783	0.20
TREASURY NOTE 2.125 30- SEP-2024	920,000	6,926	0.18
TREASURY NOTE 2.125 31- JUL-2024	680,000	5,152	0.13
TREASURY NOTE 2.125 31- MAR-2024	10,000	76	.*
TREASURY NOTE 2.125 31- MAY-2026	730,000	5,338	0.14
TREASURY NOTE 2.25 15- AUG-2027	1,410,000	10,270	0.27
TREASURY NOTE 2.25 15- FEB-2027	7,000	51	.*
TREASURY NOTE 2.25 15- NOV-2024	732,000	5,502	0.14
TREASURY NOTE 2.25 15- NOV-2025	160,000	1,185	0.03
TREASURY NOTE 2.25 15- NOV-2027	1,330,000	9,592	0.25
TREASURY NOTE 2.25 30- APR-2024	1,430,000	10,849	0.28
TREASURY NOTE 2.25 31- DEC-2023	1,120,000	8,628	0.22
TREASURY NOTE 2.25 31- DEC-2024	578,000	4,372	0.11
TREASURY NOTE 2.25 31- JAN-2024	800,000	6,137	0.16
TREASURY NOTE 2.25 31- MAR-2024	620,000	4,722	0.12
TREASURY NOTE 2.25 31- MAR-2026	720,000	5,326	0.14
TREASURY NOTE 2.25 31- OCT-2024	460,000	3,461	0.09
TREASURY NOTE 2.375 15- AUG-2024	1,907,600	14,497	0.38
TREASURY NOTE 2.375 15- MAY-2027	11,000	80	.*
TREASURY NOTE 2.375 15- MAY-2029	1,852,000	13,181	0.34
TREASURY NOTE 2.375 29- FEB-2024	250,000	1,916	0.05
TREASURY NOTE 2.375 30- APR-2026	560,000	4,145	0.11
TREASURY NOTE 2.375 31- MAR-2029	1,354,000	9,678	0.25
TREASURY NOTE 2.5 15- MAY-2024	10,000	76	.*
TREASURY NOTE 2.5 28- FEB-2026	790,000	5,905	0.15
TREASURY NOTE 2.5 31- JAN-2024	930,000	7,161	0.19
TREASURY NOTE 2.5 31- JAN-2025	1,040,000	7,888	0.21
TREASURY NOTE 2.5 31- MAR-2027	13,000	96	.*
TREASURY NOTE 2.5 31- MAY-2024	620,000	4,703	0.12
TREASURY NOTE 2.625 15- APR-2025	408,000	3,081	0.08
TREASURY NOTE 2.625 15- FEB-2029	10,000	73	.*
TREASURY NOTE 2.625 31- DEC-2023	730,000	5,656	0.15
TREASURY NOTE 2.625 31- DEC-2025	1,350,000	10,212	0.27
TREASURY NOTE 2.625 31- JAN-2026	830,000	6,260	0.16
TREASURY NOTE 2.625 31- JUL-2029	532,000	3,868	0.10

**FIDELITY ADVANTAGE PORTFOLIO FUND –
WORLD GOVERNMENT BOND INDEX FUND
(CONTINUED)**

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
UNITED STATES DOLLAR (Continued)			
TREASURY NOTE 2.625 31- MAR-2025	394,000	2,981	0.08
TREASURY NOTE 2.75 15- AUG-2032	2,818,000	20,230	0.53
TREASURY NOTE 2.75 15- FEB-2024	1,390,000	10,723	0.28
TREASURY NOTE 2.75 15- FEB-2028	1,910,000	14,161	0.37
TREASURY NOTE 2.75 15- MAY-2025	980,000	7,398	0.19
TREASURY NOTE 2.75 28- FEB-2025	950,000	7,230	0.19
TREASURY NOTE 2.75 30- JUN-2025	547,000	4,169	0.11
TREASURY NOTE 2.75 31- AUG-2025	675,000	5,111	0.13
TREASURY NOTE 2.75 31- MAY-2029	1,090,000	7,918	0.21
TREASURY NOTE 2.875 15- AUG-2028	310,000	2,304	0.06
TREASURY NOTE 2.875 15- JUN-2025	410,000	3,095	0.08
TREASURY NOTE 2.875 15- MAY-2028	1,970,000	14,561	0.38
TREASURY NOTE 2.875 15- MAY-2032	2,750,000	19,850	0.52
TREASURY NOTE 2.875 30- APR-2025	750,000	5,691	0.15
TREASURY NOTE 2.875 30- APR-2029	1,210,000	8,887	0.23
TREASURY NOTE 2.875 30- NOV-2025	1,280,000	9,635	0.25
TREASURY NOTE 2.875 31- JUL-2025	550,000	4,197	0.11
TREASURY NOTE 2.875 31- MAY-2025	690,000	5,218	0.14
TREASURY NOTE 3.0 15- JUL-2025	13,000	100	.*
TREASURY NOTE 3.0 30- JUN-2024	350,000	2,667	0.07
TREASURY NOTE 3.0 30- SEP-2025	660,000	5,017	0.13
TREASURY NOTE 3.0 31- OCT-2025	580,000	4,394	0.11
TREASURY NOTE 3.125 15- AUG-2025	9,000	69	.*
TREASURY NOTE 3.125 15- NOV-2028	1,800,000	13,447	0.35
TREASURY NOTE 3.125 31- AUG-2027	777,000	5,897	0.15
TREASURY NOTE 3.125 31- AUG-2029	461,000	3,453	0.09
TREASURY NOTE 3.25 30- JUN-2029	1,304,000	9,898	0.26
TREASURY NOTE 3.25 31- AUG-2024	2,224,000	17,189	0.45
TREASURY NOTE 3.5 15- SEP-2025	8,000	62	.*
TREASURY NOTE 3.875 30- NOV-2027	780,000	6,073	0.16
TREASURY NOTE 3.875 30- SEP-2029	480,000	3,754	0.10
TREASURY NOTE 4.125 15- NOV-2032	540,000	4,323	0.11
TREASURY NOTE 4.125 30- SEP-2027	900,000	7,121	0.19
TREASURY NOTE 4.125 31- OCT-2027	230,000	1,814	0.05
TREASURY NOTE 4.25 15- OCT-2025	470,000	3,698	0.10
Forward foreign exchange contracts - Assets		18,358,852	477.36
Forward foreign exchange contracts - Liabilities		(18,410,306)	(478.70)
TOTAL INVESTMENTS		3,795,229	98.68
OTHER NET ASSETS		50,641	1.32
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		<u>3,845,870</u>	<u>100.00</u>
* Amount less than \$1,000 or 0.01% of Net asset value			

SCHEDULE OF INVESTMENTS (UNAUDITED)

GLOBAL EQUITY FUND

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Funds			
Established in Hong Kong			
Fidelity Global Investment Fund			
- Americas Equity Fund – Class B	15,409,614.246	63,712	35.33
- Asia Pacific Equity Fund – Class B	2,861,618.543	5,976	3.31
- European Equity Fund – Class B	6,430,548.831	14,806	8.21
- Hong Kong Equity Fund – Class B	1,042,376.839	1,772	0.98
- Japanese Equity Fund – Class B	3,897,175.026	9,262	5.14
- US\$ Money Fund – Class B	211,840.334	2,328	1.29
Established in Luxembourg			
Fidelity Funds			
- America Fund - Y-Acc Shares (USD)	855,462.680	23,876	13.24
- American Growth Fund - Y-Acc Shares (USD)	49,886.640	1,457	0.81
- Asia Pacific Dividend Fund - Asian Smaller Companies Fund - Y-Acc Shares (USD)	106,920.430	1,912	1.06
- Australian Diversified Equity Fund	212,716.320	5,971	3.31
- China Consumer Fund	58,253.250	1,059	0.59
- China Focus Fund - Y-Acc Shares (USD)	173,761.720	3,100	1.72
- European Dividend Fund - Y-Acc Shares (EUR)	42,740.600	920	0.51
- Global Industrials Fund - Y-Acc Shares (EUR)	359,716.150	8,500	4.71
- India Focus Fund - Y-Acc Shares (USD)	19,912.760	605	0.34
- Indonesia Fund - Y-Acc Shares (USD)	24,513.280	557	0.31
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY))	15,705.030	295	0.16
- Latin America Fund - Y-Acc Shares (USD)	57,893.570	1,303	0.72
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	14,474.460	126	0.07
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR))	322,167.200	5,042	2.80
- Sustainable US Equity Fund - Y-Acc Shares (USD)	9,803.520	556	0.31
- Thailand Fund - Y-Acc Shares (USD)	799,043.960	21,350	11.84
- UK Special Situations Fund	35,338.720	930	0.52
	4,083,326.750	4,853	2.69
TOTAL INVESTMENTS		180,268	99.97
OTHER NET ASSETS		53	0.03
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		180,321	100.00
TOTAL INVESTMENTS AT COST		186,702	

GROWTH FUND

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Funds			
Established in Hong Kong			
Fidelity Global Investment Fund			
- Americas Equity Fund – Class B	17,450,408.362	72,150	6.81
- Asia Pacific Equity Fund – Class B	25,308,952.848	52,856	4.99
- European Equity Fund – Class B	42,463,086.588	97,766	9.22
- Global Bond Fund – Class B	15,047,528.209	20,995	1.98
- Global Bond HK\$ Hedged Fund – Class B	3,529,259.562	5,752	0.54
- Global Corporate Bond Fund – Class B	8,443,613.046	8,947	0.84
- Hong Kong Bond Fund – Class B	1,239,502.399	2,047	0.19
- Hong Kong Equity Fund – Class B	122,581,306.893	208,413	19.67
- Japanese Equity Fund – Class B	36,182,543.321	85,995	8.11
- US\$ Money Fund – Class B	3,902,167.933	42,885	4.05
Established in Luxembourg			
Fidelity Funds			
- America Fund - Y-Acc Shares (USD)	1,726,950.130	48,199	4.55
- American Growth Fund - Y-Acc Shares (USD)	26,723.530	780	0.07
- Asia Pacific Dividend Fund - Asian Smaller Companies Fund - Y-Acc Shares (USD)	537,445.740	9,609	0.91
- Australian Diversified Equity Fund	301,957.770	4,276	0.40
- China Consumer Fund	1,237,972.970	34,750	3.28
- China Focus Fund - Y-Acc Shares (USD)	335,554.550	6,101	0.57
- European Dividend Fund - Y-Acc Shares (EUR)	4,673,366.840	83,373	7.87
- Global Industrials Fund - Y-Acc Shares (EUR)	2,780,969.550	59,846	5.65
- Greater China Fund Class - Y-Acc (USD)	2,508,398.650	59,271	5.59
- India Focus Fund - Y-Acc Shares (USD)	67,926.950	2,065	0.19
- Indonesia Fund - Y-Acc Shares (USD)	552,782.770	12,703	1.20
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY))	36,875.720	837	0.08
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	59,505.300	1,119	0.11
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR))	1,500,039.980	33,765	3.19
- Sustainable US Equity Fund - Y-Acc Shares (USD)	1,076,092.540	16,841	1.59
- Thailand Fund - Y-Acc Shares (USD)	205,317.500	5,404	0.51
- UK Special Situations Fund - US Dollar Bond Fund - Y-Acc Shares (USD)	25,577,375.690	30,398	2.87
	130,701.070	2,077	0.20
TOTAL INVESTMENTS		1,060,803	100.10
OTHER NET LIABILITIES		(1,088)	(0.10)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		1,059,715	100.00
TOTAL INVESTMENTS AT COST		1,066,098	

SCHEDULE OF INVESTMENTS (UNAUDITED)

HK DOLLAR MONEY FUND

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - HK\$ Money Fund – Class B	217,148,791.758	2,308,292	99.52
TOTAL INVESTMENTS		2,308,292	99.52
OTHER NET ASSETS		11,238	0.48
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		2,319,530	100.00
TOTAL INVESTMENTS AT COST		2,272,081	

HK DOLLAR MONEY FUND (CONTINUED)

Fidelity Advantage Portfolio Fund - HK Dollar Money Fund is a feeder fund investing only in the Fidelity Global Investment Fund - HK\$ Money Fund. The investment portfolio of the Fidelity Global Investment Fund - HK\$ Money Fund as at 31st December 2022 is as follows:

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Money market instruments – HK\$ denomination			
AUSTRALIA			
SUMITOMO MITSUI BANKING CORP ZCP 0% 13/01/2023	500,000,000	499,181	4.85
CANADA			
TORONTO DOM BK (LONDON) (SER CD) 0% 08/09/2023	450,000,000	438,744	4.27
CHINA			
BANK OF CHINA/SYDNEY (SER CD) 0% 11/01/2023	750,000,000	749,299	7.28
CHINA CONSTRUCT BK/SEOUL (SER CD) 0% 08/03/2023	400,000,000	396,329	3.85
CHINA CONSTRUCT BK/SEOUL (SER CD) 0% 14/02/2023	500,000,000	497,259	4.83
EUROPE			
DBS BANK LTD (HONG KONG BRANCH) ZCP 09/02/2023	300,000,000	298,508	2.90
FRANCE			
NATIXIS/SINGAPORE (SER CD) 0% 21/02/2023	800,000,000	795,311	7.73
GERMANY			
DZ BANK ZCP 28/09/2023	350,000,000	338,920	3.29
HONG KONG			
DBS BANK LTD (HONG KONG BRANCH) ZCP 12/01/2023	500,000,000	499,486	4.86
SUMITOMO MITSUI BANKING CORPORATION 0% 03/02/2023	400,000,000	398,387	3.87
JAPAN			
SMTB HONG KONG (SER CD) (REG S) 0% 13/01/2023	500,000,000	499,190	4.85
SMTB HONG KONG (SER FXCD) (REG S) 4.38% 15/02/2023	350,000,000	350,000	3.40
MACAU			
IND & COMM BK CHN MACAU (SER CD) (REG S) 0% 21/03/2023	600,000,000	593,117	5.77
TOTAL INVESTMENTS		6,353,731	61.75
OTHER NET ASSETS		3,936,141	38.25
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		10,289,872	100.00
		Fair value HK\$'000	% of Net asset value
Daily liquid assets		2,961,297	28.78
Weekly liquid assets		3,961,297	38.50

The weighted average maturity and the weighted average life of the portfolio of the Fund are 41 days respectively.

SCHEDULE OF INVESTMENTS (UNAUDITED)

HONG KONG BOND FUND

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - Hong Kong Bond Fund - Class B	15,828,892.402	204,034	100.21
TOTAL INVESTMENTS		204,034	100.21
OTHER NET LIABILITIES		(419)	(0.21)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		203,615	100.00
TOTAL INVESTMENTS AT COST		211,145	

HONG KONG BOND FUND (CONTINUED)

Fidelity Advantage Portfolio Fund - Hong Kong Bond Fund is a feeder fund investing only in the Fidelity Global Investment Fund - Hong Kong Bond Fund. The investment portfolio of the Fidelity Global Investment Fund - Hong Kong Bond Fund as at 31st December 2022 is as follows:

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds			
HONG KONG DOLLAR			
AIRPORT AUTHORITY HK (SER EMTN) (REG S) (BR) 1.95% 20/11/2030	70,000,000	57,290	2.46
AROUNDTOWN SA (SER EMTN) (REG S) (BR) 3.69% 11/03/2024	60,000,000	57,631	2.47
BANK OF AMERICA CORP (SER EMTN) (REG) 3.96% 16/08/2024	20,000,000	19,951	0.86
BANK OF NOVA SCOTIA SER EMTN (REGS) 3.12% 16/02/2027	50,000,000	46,803	2.01
BOC AVIATION PTE. LTD 3.25% (REG S) (REG) SER GMTN 27/07/2027	30,000,000	27,625	1.18
CIMB BANK BHD (SER EMTN) (REG S) (REG) 0.88% 05/05/2024	15,000,000	14,217	0.61
CITIGROUP GLOBAL MARKETS (SER EMTN) (REG) (REG S) 1.2% 23/07/2026	40,000,000	34,792	1.49
CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES (SER GMTN)	40,000,000	35,501	1.52
CITIGROUP INC (SER GMTN) (REG S) (REG) 1.56% 01/06/2027	80,000,000	68,739	2.95
CITIGROUP INC (SER GMTN) (REG S) (REG) 1.66% 18/10/2027	25,000,000	21,308	0.91
CK PROPERTY FINANCE MTN (REG S) SER EMTN (BR) 2.69% 01/09/2027	50,000,000	44,835	1.92
CK PROPERTY FINANCE MTN SER EMTN (REG) (REG S) 3.57% 05/09/2028	50,000,000	46,413	1.99
CMT MTN PTE LTD (SER EMTN) (BR) 3.836% 20/11/2025	50,000,000	48,216	2.07
CN OVERSEAS FIN KY VIII (SER EMTN) (REG S) (REG) 2.9% 15/01/2025	56,690,000	53,307	2.29
COMMONWEALTH BANK AUST SER EMTN (REG S) 3.2% 26/06/2023	50,000,000	49,607	2.13
EMIRATES NBD BANK PJSC (SER EMTN) 4.06% 14/06/2027	20,000,000	19,031	0.82
EXPORT-IMPORT BANK KOREA SER EMTN (REGS) 2.1% 03/11/2023	3,000,000	2,936	0.13
HKCG FINANCE LTD (REG S) SER EMTN 2.65% 03/07/2027	50,000,000	45,640	1.96
HKCG FINANCE LTD (SER EMTN) (REG S) (BR) 1.98% 21/08/2030	30,000,000	24,131	1.03
HKCG FINANCE LTD (SER EMTN) 2.35% 01/04/2025	25,000,000	23,629	1.01
HLP FINANCE LTD (SER EMTN) (REG S) 2.28% 05/03/2027	50,000,000	44,100	1.89
HONG KONG (GOVT OF) 1.59% 04/03/2036	30,000,000	23,053	0.99
HONGKONG ELECTRIC FINANCE (SER MTN) 3.95% 10/05/2030	5,000,000	4,651	0.20
HONGKONG LAND NOTES CO L (SER EMTN) (REG S) (BR) 3.75% 27/11/2028	25,000,000	23,415	1.00
HONGKONG LAND NOTES CO L (SER EMTN) (REG S) 2.93% 01/11/2029	60,000,000	52,716	2.26
HONGKONG LAND NOTES CO L 3.15% 10/05/2028	3,000,000	2,745	0.12
HONGKONG LAND NOTES CO L SER EMTN (REG S) (BR) 3.83% 05/11/2028	50,000,000	47,062	2.02
HONGKONG LAND NOTES CO LTD SER EMTN 3.75% 25/11/2026	2,000,000	1,915	0.08
HSBC HOLDINGS PLC (SER EMTN) (BR) 1.55% 03/06/2027	100,000,000	83,343	3.57

SCHEDULE OF INVESTMENTS (UNAUDITED)

HONG KONG BOND FUND (CONTINUED)

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
HONG KONG DOLLAR (Continued)			
KOREA EXPRESSWAY CORP SER EMTN (REG S) 3.02% 05/03/2023	30,000,000	29,879	1.28
KOREA RAILROAD CORP (REG) (REG S) SER GMTN 2.6% 25/05/2023	35,000,000	34,721	1.49
MACQUARIE GROUP LTD (SER EMTN) (BR) 2.04% 06/07/2028	45,000,000	38,756	1.66
MTR CORP CI LTD SER EMTN (REG S) (BR) 3% 24/02/2037	30,000,000	24,409	1.05
NATIONAL AUSTRALIA BANK (SER GMTN) (REG S) (BR) 4.7% 03/08/2032	100,000,000	97,130	4.17
QNB FINANCE LTD (SER ETMN) 2.322% 08/09/2031	30,000,000	25,206	1.08
ROYAL BANK OF CANADA (SER EMTN) (REG S) (BR) 3.805% 08/06/2029	50,000,000	46,537	2.00
ROYAL BANK OF CANADA (SER EMTN) (REG) 3.29% 16/06/2024	10,000,000	9,774	0.42
SGSP AUSTRALIA ASSETS SER EMTN (REG S) (REG) 3.33% 21/05/2027	22,000,000	20,538	0.88
SHENZHEN INTL HLDG 3.75% 26/03/2023	10,000,000	9,935	0.43
STANDARD CHARTERED BANK (SER EMTN) (REG S) (BR) 3.12% 06/06/2024	36,000,000	35,064	1.50
STANDARD CHARTERED PLC (SER EMTN) (REG S) (BR) 4% 27/06/2025	20,000,000	19,294	0.83
STATE GRID OVERSEAS INVESTMENT (BVI) (SER EMTN) 2.7% 17/04/2024	30,000,000	28,935	1.24
SUMITOMO MITSUI BANKING SER EMTN (REG S) 2.92% 30/04/2025	16,000,000	15,384	0.66
SUN HUNG KAI PROP (CAP) (SER EMTN) (REG S) (BR) 1.89% 06/11/2027	30,000,000	25,820	1.11
SUN HUNG KAI PROPERTIES (CAP) (SER EMTN) (BR) 3.88% 22/11/2028	35,000,000	32,571	1.40
SUN HUNG KAI PROPERTIES (CAP) (SER EMTN) (REG S) (BR) 3.12% 15/02/2026	61,000,000	57,612	2.47
SUN HUNG KAI PROPERTIES (CAP) (SER EMTN) (REG S) (BR) 3.21% 01/03/2029	20,000,000	17,855	0.77
SUN HUNG KAI PROPERTIES (CAP) SER EMTN 2.7% 26/06/2027	25,000,000	22,608	0.97
SWIRE PACIFIC MTN FIN (REG S) 2.9% 24/01/2023	5,000,000	4,993	0.21
SWIRE PACIFIC MTN FIN (SER EMTN) (REG S) (BR) 2% 21/01/2028	50,000,000	43,104	1.85
SWIRE PACIFIC MTN FIN (SER EMTN) (REG S) (BR) 2.68% 22/02/2030	70,000,000	59,668	2.56
SWIRE PROPERT MTN FIN (REG S) SER EMTN 2.8% 31/05/2027	50,000,000	45,565	1.95
WELLS FARGO & COMPANY (SER EMTN) (REG) (REG S) 2.9% 04/05/2027	11,500,000	10,386	0.45
WESTPAC BANKING CORP (SER EMTN) (REG S) (BR) 3.52% 11/10/2023	25,000,000	24,692	1.06
WHARF REIC FINANCE BVI SER EMTN (REG S) 3.1% 17/04/2025	20,000,000	19,058	0.82
UNITED STATES DOLLAR			
AIA GROUP LTD (SER REGS) (REG S) 5.625% 25/10/2027	2,000,000	15,929	0.68
CHEUNG KONG INFRA FIN BV (REG S) (REG) 4.2% PERP 31/12/2049	1,000,000	5,318	0.23
CHINA CINDA 2020 I MNGMN (SER EMTN) (REG S) (REG) 3.25% 28/01/2027	1,200,000	8,568	0.37

HONG KONG BOND FUND (CONTINUED)

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
UNITED STATES DOLLAR (Continued)			
CHINA OIL & GAS GROUP (REG S) (REG) 4.7% 30/06/2026	375,000	2,431	0.10
DEV BANK PHILIPPINES (REG S) 2.375% 11/03/2031	4,000,000	23,554	1.01
EMPEROR INTERNATIONAL HOLDINGS LTD (SER EMTN) (REG S) (REG) 4.5% 03/09/2023	2,000,000	14,576	0.62
FAR EAST HORIZON LTD (SER EMTN) (REG S) (REG) 4.25% 26/10/2026	1,000,000	6,209	0.27
FREEPORT INDONESIA PT (SER REG S) (REG S) (REG) 5.315% 14/04/2032	700,000	5,041	0.22
FREEPORT INDONESIA PT (SER REG S) (REG) 6.20% 14/04/2052	225,000	1,543	0.07
GUANGZHOU DEV DISTRICT (REG S) (REG) 2.85% 19/01/2027	2,000,000	13,823	0.59
GUOREN P&C INSURANCE (REG S) (REG) 3.35% 01/06/2026	825,000	5,580	0.24
GZ MTR FIN BVI (SER EMTN) (REG S) (REG) 2.31% 17/09/2030	4,000,000	24,027	1.03
HPHT FINANCE 21 II LTD (REG S) (BR) 1.5% 17/09/2026	1,500,000	10,234	0.44
INDIAN RAILWAY FINANCE (SER REG S) (REG S) (REG) 3.57% 21/01/2032	2,000,000	13,401	0.57
INDOFOOD CBP SUKSES MAKM (REG S) (REG) 3.541% 27/04/2032	1,675,000	10,738	0.46
INDOFOOD CBP SUKSES MAKM (REG S) (REG) 4.805% 27/04/2052	1,675,000	9,614	0.41
INDONESIA GOVERNMENT INTERNATIONAL BOND 5.45% 20/09/2052	250,000	1,938	0.08
ISRAEL ELECTRIC CORP LTD (SER GMTN) (REG S) (REG) 3.75% 22/02/2032	500,000	3,415	0.15
KOOKMIN BANK (SER REGS) (REG S) 4.5% 30/09/2023	1,000,000	7,754	0.33
MEITUAN (REG S) (REG) CONV 0% 27/04/2028	500,000	3,272	0.14
NEWCASTLE COAL INFRASTRUCTURE (SER REGS) (REG S) (REG) 4.7% 12/05/2031	725,000	4,355	0.19
NWD FINANCE (BVI) LTD (REG S) (REG) 4.8% PERP 31/12/2049	6,000,000	28,917	1.24
PANTHER VENTURES LTD (REG S) (REG) 3.5% PERP 31/12/2049	3,000,000	15,503	0.66
PROSUS NV (SER REG S) (REG S) 3.257% 19/01/2027	865,000	6,100	0.26
PROSUS NV (SER REG S) (REG S) 4.193% 19/01/2032	525,000	3,417	0.15
PROSUS NV (SER REG S) (REG S) 4.987% 19/01/2052	1,000,000	5,670	0.24
RESORTS WORLD/RWLV CAP (SER REGS) (REG S) 4.625% 06/04/2031	400,000	2,129	0.09
SINOCHEM OFFSHORE CAPITA (SER EMTN) (REG S) (REG) 1.5% 23/09/2026	3,000,000	20,262	0.87
TCL TECHNOLOGY INVESTMENT (REG S) (REG) 1.875% 14/07/2025	2,150,000	15,190	0.65
ULTRATECH CEMENT LTD (SER REGS) (REG S) (REG) 2.8% 16/02/2031	2,766,000	17,403	0.75
VERTEX CAPITAL INV LTD (REG S) (REG) 2.85% 28/07/2026	1,000,000	6,140	0.26
Floating rate notes			
EURO			
AIA GROUP LTD (SER GMTN) (REG) (REG S) VAR 09/09/2033	800,000	5,194	0.22

SCHEDULE OF INVESTMENTS (UNAUDITED)

HONG KONG BOND FUND (CONTINUED)

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Floating rate notes (Continued)			
HONG KONG DOLLAR COMMONWEALTH BANK AUST (SER EMTN) (REG) VAR 13/09/2032	50,000,000	51,277	2.20
UNITED OVERSEAS BANK LTD SER EMTN (REG) 3.19% 26/08/2028	2,000,000	1,969	0.08
UNITED STATES DOLLAR AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31/12/2049	4,000,000	27,206	1.17
BANGKOK BANK PCL (SER REGS) (REG S) VAR 23/09/2036	3,000,000	18,744	0.80
BANK OF EAST ASIA LTD (SER EMTN) (REG) (REG S) VAR 07/07/2028	1,000,000	7,400	0.32
BANK OF EAST ASIA LTD (SER EMTN) (REG) (REG S) VAR 22/04/2032	410,000	2,878	0.12
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31/12/2049	3,050,000	17,222	0.74
SANTANDER UK GROUP HLDGS VAR 11/01/2028	650,000	4,341	0.19
UNITED OVERSEAS BANK LTD (REG) (SER REGS) VAR 07/10/2032	350,000	2,521	0.11
Money market instruments			
HONG KONG DOLLAR CHINA DEV BANK HONG KONG SER FXCD 4.25% 15/06/2026	5,000,000	4,923	0.21
CHINA DEVELOPMENT BANK SER FXCD 4.47% 14/01/2026	4,000,000	3,974	0.17
Forward foreign exchange contracts			
BUY CNY SELL HKD 0.922661 24/04/2023		1,281	0.06
BUY HKD SELL CNY 0.8545 24/04/2023		1,221	0.05
BUY EUR SELL HKD 7.8323299 30/08/2023		16	.*
BUY HKD SELL EUR 7.9871172 30/08/23		(221)	(0.01)
BUY HKD SELL USD 7.829781 10/11/23		2,351	0.10
TOTAL INVESTMENTS		2,288,444	98.15
OTHER NET ASSETS		43,086	1.85
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		2,331,530	100.00

* Amount less than \$1,000 or 0.01% of Net asset value

HONG KONG EQUITY FUND

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - Hong Kong Equity Fund – Class B	148,677,834.828	1,972,955	100.20
TOTAL INVESTMENTS		1,972,955	100.20
OTHER NET LIABILITIES		(3,965)	(0.20)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		1,968,990	100.00
TOTAL INVESTMENTS AT COST		2,290,514	

SCHEDULE OF INVESTMENTS (UNAUDITED)

HONG KONG EQUITY FUND (CONTINUED)

Fidelity Advantage Portfolio Fund - Hong Kong Equity Fund is a feeder fund investing only in the Fidelity Global Investment Fund - Hong Kong Equity Fund. The investment portfolio of the Fidelity Global Investment Fund - Hong Kong Equity Fund as at 31st December 2022 is as follows:

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments			
CHINA			
ALIBABA GROUP HOLDING LTD ORD (1ADR REPS 8 SHARE)	642,927	442,037	1.69
ALIBABA GROUP HOLDING LTD ORD USD0.000003125	23,654,300	2,040,183	7.82
ANHUI CONCH CEMENT CO LTD H SHR ORD CNY1	2,404,500	65,643	0.25
BEIJING NEW BUILDING MATER ORD CNY1 SZHK	5,755,010	168,015	0.64
CHINA CONSTRUCTION BANK CORP H SHR ORD CNY1	14,020,000	68,558	0.26
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	16,245,000	575,073	2.20
CHINA MERCHANTS BANK CO LTD H SHR ORD CNY1	8,480,500	370,174	1.42
CITIC SECURITIES CO LTD H SHR ORD CNY1	9,980,375	157,490	0.60
EAST MONEY INFORMATION CO LTD ORD CNY1 SZHK	9,393,288	205,568	0.79
ENN ENERGY HOLDINGS LTD ORD HKD0.1	2,797,700	306,628	1.17
FLAT GLASS GROUP CO LTD ORD HKD0.25	7,747,000	146,263	0.56
FOCUS MEDIA INFORMATION TE ORD CNY1 SZHK	7,610,405	57,348	0.22
FULL TRUCK ALLIANCE CO LTD ADR (1 ADR REPS 20 ORD SHRS)	3,302,460	206,204	0.79
GANFENG LITHIUM GROUP CO LTD-H ORD CNY1	1,359,400	79,253	0.30
HANSOH PHARMACEUTICAL GROUP CO LTD ORD HKD0.00001	23,114,000	343,012	1.31
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	4,335,359	163,395	0.63
HUATAI SECURITIES CO LTD H SHRS ORD NPV	19,058,000	170,188	0.65
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD CNY1	167,242,000	672,313	2.58
INNOCARE PHARMA LTD ORD NPV	9,218,000	125,734	0.48
INNOVENT BIOLOGICS INC ORD USD.00001	5,308,000	177,818	0.68
JD.COM INC ADR 1 ADR REPS 2 SHRS	453,293	198,584	0.76
JD.COM INC ORD NPV	4,352,652	958,454	3.67
JIANGXI COPPER COMPANY LTD H SHRS CNY1	20,088,000	231,414	0.89
KE HOLDINGS INC ADR (1 ADR REPS 3 ORD SHRS)	576,655	62,831	0.24
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	283,174	551,673	2.11
LI NING CO LTD ORD HKD0.1	5,911,000	400,470	1.53
LONGFOR GROUP HOLDINGS LTD ORD HKD0.1	7,288,500	177,111	0.68
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1 CC	4,709,403	224,508	0.86
LONGSHINE TECHNOLOGY CO LTD ORD CNY1 SZHK	5,044,780	125,085	0.48
MEDLIVE TECHNOLOGY CO LTD ORD USD0.00001	3,136,500	26,754	0.10
MEITUAN ORD USD0.00001	9,212,400	1,609,406	6.17
NARI TECHNOLOGY DEVELOPMEN ORD CNY1 CC	6,282,843	172,935	0.66
NOAH HOLDINGS LTD SPON ADS (2 ADS REPS 1 ORD SHS)	543,530	65,755	0.25
PEIJIA MEDICAL LTD ORD USD0.00010	12,556,000	120,035	0.46
PETROCHINA CO LTD H SHRS CNY1	137,522,000	490,954	1.88
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	18,044,000	931,973	3.57
POSTAL SAVINGS BANK OF CHINA CO LTD H SHRS ORD CNY1	69,812,000	338,588	1.30
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD ORD CNY1 SZHK	7,059,020	184,345	0.71

HONG KONG EQUITY FUND (CONTINUED)

	Holdings Shares	Fair value HK\$'000	% of Net asset value
Listed/quoted investments (Continued)			
CHINA (Continued)			
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD ORD CNY1 SZHK	5,051,023	188,430	0.72
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	318,700	27,982	0.11
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD ORD HKD0.1	3,191,600	296,340	1.14
TENCENT HOLDINGS LTD ORD HKD0.00002	7,805,000	2,606,870	9.99
TRIP COM GROUP LTD ADR (1 ADR REPS 1 ORD SHRS)	379,519	101,897	0.39
TRIP COM GROUP LTD ORD USD0.00125	99,550	27,237	0.10
WEICHAI POWER CO LTD H SHRS ORD CNY1	14,088,000	147,642	0.57
WILL SEMICONDUCTOR LTD ORD CNY1 CC	196,888	17,122	0.07
WUXI APTEC CO LTD ORD NPV	2,180,013	179,742	0.69
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	1,658,500	99,261	0.38
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	10,587,302	254,868	0.98
ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001	4,850,000	194,728	0.75
ZIJIN MINING GROUP CO LTD H SHRS ORD CNY0.1	26,622,000	281,661	1.08
ZTO EXPRESS CAYMAN INC ORD USD0.0001	299,600	63,395	0.24
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	1,887,832	395,914	1.52
GREAT BRITAIN			
HSBC HLDGS PLC ORD USD0.5 (HKSE)	32,062,432	1,556,631	5.96
HONG KONG			
AIA GROUP LTD ORD USD1	26,547,400	2,304,314	8.83
ASMP LTD ORD HKD0.1	3,550,500	197,585	0.76
BOC HONG KONG HOLDINGS LTD ORD HKD5	12,079,000	321,301	1.23
CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD ORD HKD1	975,000	39,829	0.15
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	7,338,000	400,288	1.53
CHINA RESOURCES LAND LTD ORD HKD0.1	19,142,667	684,350	2.62
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	8,978,000	463,265	1.77
GUANGDONG INVESTMENTS LTD ORD NPV	33,358,000	266,531	1.02
HONG KONG EXCHANGES AND CLEARING LTD ORD HKD1	2,322,596	783,179	3.00
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	32,437,500	148,239	0.57
SUN HUNG KAI PROPERTIES LTD ORD NPV	3,719,108	397,201	1.52
Forward foreign exchange contracts			
BUY USD SELL HKD 7.79686 03/01/2023		10	-*
BUY USD SELL HKD 7.79704 03/01/2023		3	-*
BUY USD SELL HKD 7.8022 04/01/2023		-*	-*
TOTAL INVESTMENTS		25,857,587	99.05
OTHER NET ASSETS		247,637	0.95
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		26,105,224	100.00

* Amount less than \$1,000 or 0.01% of Net asset value

SCHEDULE OF INVESTMENTS (UNAUDITED)

RMB BOND FUND

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - RMB Bond Fund – Class B	546,272.125	66,492	99.94
TOTAL INVESTMENTS		<u>66,492</u>	<u>99.94</u>
OTHER NET ASSETS		<u>40</u>	<u>0.06</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		<u>66,532</u>	<u>100.00</u>
TOTAL INVESTMENTS AT COST		<u>67,885</u>	

RMB BOND FUND (CONTINUED)

Fidelity Advantage Portfolio Fund - RMB Bond Fund is a feeder fund investing only in the Fidelity Global Investment Fund - RMB Bond Fund. The investment portfolio of the Fidelity Global Investment Fund - RMB Bond Fund as at 31st December 2022 is as follows:

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds			
CHINA RENMINBI			
AGRICUL DEV BANK CHINA (REG S) (REG) 3.4% 06/11/2024	10,290,000	11,708	2.47
AGRICUL DEV BANK CHINA (REG S) 3.8% 27/10/2030	15,000,000	17,459	3.69
AGRICULTURAL BK CHINA/HK (SER EMTN) (REG S) (REG) 2.9% 01/03/2024	6,320,000	7,122	1.50
BARCLAYS BANK PLC (SER EMTN) (BR) 3.9% 18/07/2024	14,000,000	15,822	3.34
BARCLAYS BANK PLC (SER EMTN) (BR) 4 % 24/03/2024	8,000,000	9,060	1.91
BMW FINANCE NV (SER EMTN) (REG S) (BR) 2.8% 11/08/2023	12,000,000	13,505	2.85
BOC AVIATION LTD (SER EMTN) (REG S) (REG) 5.5% 26/02/2024	10,000,000	11,343	2.39
CHINA DEVELOPMENT BANK (SER EMTN) (REG S) (REG) 3.23% 27/11/2025	25,600,000	29,138	6.15
CHINA GOVERNMENT BOND (REG S) (BR) 3.16% 27/06/2023	1,000,000	1,132	0.24
CHINA GOVERNMENT BOND (REG S) (BR) 4% 22/05/2024	7,000,000	8,055	1.70
CITIGROUP GLOBAL MARKETS (SER GMTN) (REG S) (REG) 4% 28/04/2024	4,000,000	4,524	0.95
CITIGROUP GLOBAL MARKETS (SER GMTN) (REG S) (REG) 4.06% 28/03/2024	8,000,000	9,063	1.91
DBS GROUP HOLDINGS LTD (REG S) (REG) (SER EMTN) 3.7% 03/03/2031	16,670,000	18,294	3.86
EMIRATES NBD BANK PJSC (SER EMTN) (REG S) (BR) 4.05% 24/09/2025	15,000,000	16,748	3.54
EUROPEAN INVESTMENT BANK (SER EMTN) (REG S) (REG) 2.7% 22/04/2024	4,000,000	4,516	0.95
EX-IM BK INDIA/L (SER EMTN) 3.45% 25/06/2026	8,000,000	8,460	1.79
EXPORT IMPORT BANK CHINA (BR) 4.15% 18/06/2027	1,000,000	1,178	0.25
EXPORT-IMPORT BANK KOREA (SER EMTN) 2.9% 02/03/2023	5,000,000	5,641	1.19
EXPORT-IMPORT BANK KOREA (SER GMTN) (REG S) (REG) 2.8% 03/03/2024	16,880,000	18,923	3.99
FIRST ABU DHABI BANK (SER EMTN) (REG S) (REG) 3.4% 18/08/2025	7,000,000	7,700	1.63
FIRST ABU DHABI BANK PJS (SER EMTN) (REG S) 3.5% 02/07/2025	2,400,000	2,651	0.56
HKCG FINANCE (REGS) (SER EMTN) (BR) 3.74% 28/03/2025	6,000,000	6,738	1.42
HKCG FINANCE LTD (SER EMTN) 3% 30/10/2023	4,000,000	4,507	0.95
HONG KONG MORTGAGE CORP (SER EMTN) (REG S) (REG) 2.7% 09/02/2024	10,000,000	11,241	2.37
HSBC HOLDINGS PLC (SER EMTN) (REG) 3.4% 29/06/2027	8,000,000	8,613	1.82
HYUNDAI CAPITAL SERVICES (REG) (REG S) (SER GMTN) 3.55% 21/09/2023	3,000,000	3,369	0.71
HYUNDAI CAPITAL SERVICES (SER GMTN) (REG) (REG S) 3.2% 11/08/2024	5,000,000	5,524	1.17
KEB HANA BANK (SER EMTN) (REG S) (REG) 3.01% 24/03/2024	10,000,000	11,196	2.36
KFW (SER EMTN) (REG S) (BR) 2.7% 25/03/2024	16,000,000	18,077	3.82

SCHEDULE OF INVESTMENTS (UNAUDITED)

RMB BOND FUND (CONTINUED)

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
CHINA RENMINBI (Continued)			
QNB FINANCE LTD (SER EMTN) (REG S) (REG) 3.5% 22/04/2024	1,000,000	1,119	0.24
QNB FINANCE LTD (SER EMTN) (REG S) (REG) 3.8% 17/06/2025	3,000,000	3,336	0.70
QNB FINANCE LTD (SER EMTN) (REG S) 3.82% 06/02/2025	7,000,000	7,811	1.65
QNB FINANCE LTD (SER EMTN) (REG S) 4% 14/03/2027	4,000,000	4,359	0.92
STANDARD CHARTERED BANK (SER EMTN) (REG S) (BR) 2.8% 11/06/2024	15,000,000	16,634	3.51
STANDARD CHARTERED PLC (SER EMTN) (REG S) 4.35% 18/03/2026	5,000,000	5,601	1.18
TCCL FINANCE LTD (SER EMTN) (REG S) (BR) 3.4% 12/11/2024	6,000,000	6,662	1.41
UNITED OVERSEAS BANK LTD (SER GMTN) (REG S) 4.5% 06/04/2032	8,000,000	8,950	1.89
WESTPAC BANKING CORP (SER EMTN) (REG S) (BR) 4.35% 15/08/2023	2,000,000	2,271	0.48
WHARF REIC FINANCE BVI (SER EMTN) 3.7% 16/07/2025	10,000,000	11,190	2.36
UNITED STATES DOLLAR			
AIA GROUP LTD (SER REGS) (REG S) 5.625% 25/10/2027	500,000	3,982	0.84
CHINA CINDA 2020 I MINGMIN (SER EMTN) (REG S) (REG) 3.25% 28/01/2027	300,000	2,142	0.45
EMPEROR INT HOLDINGS LTD (SER EMTN) (REG S) (REG) 4.5% 03/09/2023	200,000	1,458	0.31
FAR EAST HORIZON LTD (SER EMTN) (REG S) (REG) 4.25% 26/10/2026	200,000	1,242	0.26
GUANGZHOU DEV DISTRICT (REG S) (REG) 2.85% 19/01/2027	300,000	2,073	0.44
GZ MTR FIN BVI (SER EMTN) (REG S) (REG) 2.31% 17/09/2030	400,000	2,403	0.51
INDIAN RAILWAY FINANCE (SER REG S) (REG S) (REG) 3.57% 21/01/2032	200,000	1,340	0.28
KOOKMIN BANK (SER REGS) (REG S) 4.5% 30/09/2023	400,000	3,102	0.65
NAN FUNG TREASURY III (REG S) (REG) 5% PERP 31/12/2049	300,000	1,750	0.37
NEWCASTLE COAL INFRASTRU (SER REGS) (REG S) (REG) 4.7% 12/05/2031	175,000	1,051	0.22
NWD FINANCE (BVI) LTD (REG S) (REG) 4.8% PERP 31/12/2049	600,000	2,892	0.61
OCEAN LAUREL CO LTD (REG S) (REG) 2.375% 20/10/2025	400,000	2,784	0.59
PANTHER VENTURES LTD (REG S) (REG) 3.5% PERP 31/12/2049	500,000	2,584	0.55
PROSUS NV (SER REGS) (REG S) 4.987% 19/01/2052	200,000	1,134	0.24
SHIMAO GROUP HOLDINGS LTD (REG S) (REG) 3.45% 11/01/2031	300,000	432	0.09
SHINHAN CARD CO LTD (REG S) (REG) 2.5% 27/01/2027	500,000	3,395	0.72
SINOCHEM OFFSHORE CAPITA (SER EMTN) (REG S) (REG) 1.5% 23/09/2026	500,000	3,377	0.71
SUMITOMO MITSUI TR BK LT (SER REGS) (REG S) 4.8% 15/09/2025	200,000	1,543	0.33
TCL TECHNOLOGY INVEST (REG S) (REG) 1.875% 14/07/2025	225,000	1,590	0.34
ULTRATECH CEMENT LTD (SER REGS) (REG S) (REG) 2.8% 16/02/2031	691,000	4,347	0.92

RMB BOND FUND (CONTINUED)

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
UNITED STATES DOLLAR (Continued)			
VERTEX CAPITAL INV LTD (REG S) (REG) 2.85% 28/07/2026	200,000	1,228	0.26
Floating rate notes			
UNITED STATES DOLLAR			
ADANIREN KODSOPAR WARSOM (SER REGS) (REG) 4.625% 15/10/2039	200,000	1,064	0.22
ASAHI MUTUAL LIFE INSURA (REG S) VAR PERP 31/12/2049	200,000	1,243	0.26
BANK OF EAST ASIA LTD (SER EMTN) (REG) (REG S) VAR 22/04/2032	250,000	1,755	0.37
CCCI TREASURE LTD (REG) (REG S) VAR PERP 31/12/2049	425,000	3,156	0.67
CMHI FINANCE BVI CO LTD (REG) (REG S) VAR PERP	400,000	3,061	0.65
DAH SING BANK LTD (SER EMTN) (REG) (REG S) VAR 02/11/2031	525,000	3,601	0.76
MCC HOLDING HK CORP LTD (REG) (REG S) VAR PERP 31/12/2049	375,000	2,828	0.60
MUANG THAI LIFE ASSURANC (REG) (REG S) VAR 27/01/2037	275,000	1,798	0.38
NWD FINANCE (BVI) LTD (REG S) (REG) 4.8% PERP 31/12/2049	775,000	4,376	0.92
POWERCHINA RB BVI (REG) (REG S) VAR PERP 31/12/2049	300,000	2,162	0.46
Money market instruments			
UNITED STATES DOLLAR			
HANA BANK (SER EMTN) (REG) (REG S) 4.625% 24/10/2023	500,000	3,871	0.82
Forward foreign exchange contracts			
BUY HKD SELL CNH 1.2031378 13/03/2023		3,758	0.79
BUY HKD SELL CNH 1.0836455 13/03/2023		(336)	(0.07)
BUY HKD SELL USD 7.778657 15/06/2023		(72)	(0.02)
TOTAL INVESTMENTS		437,354	92.32
OTHER NET ASSETS		36,360	7.68
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		473,714	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED)

STABLE GROWTH FUND

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Funds			
Established in Hong Kong			
Fidelity Global Investment Fund			
- Americas Equity Fund – Class B	2,222,261.279	9,188	2.91
- Asia Pacific Equity Fund – Class B	3,146,228.027	6,571	2.08
- European Equity Fund – Class B	5,790,066.205	13,331	4.22
- Global Bond Fund – Class B	46,253,298.998	64,536	20.42
- Global Bond HK\$ Hedged Fund – Class B	3,395,443.175	5,534	1.75
- Global Corporate Bond Fund – Class B	25,650,595.200	27,179	8.60
- Hong Kong Bond Fund – Class B	9,060,207.771	14,963	4.73
- Hong Kong Equity Fund – Class B	18,859,206.439	32,064	10.14
- Japanese Equity Fund – Class B	5,756,529.740	13,682	4.33
- US\$ Money Fund – Class B	2,217,554.510	24,371	7.71
Established in Luxembourg			
Fidelity Funds			
- America Fund - Y-Acc Shares (USD)	303,539.710	8,472	2.68
- American Growth Fund - Y-Acc Shares (USD)	15,425.350	451	0.14
- Asia Pacific Dividend Fund	97,634.700	1,746	0.55
- Asian Bond Fund - Y-Acc Shares (USD)	357,212.500	5,058	1.60
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	199,422.780	5,598	1.77
- Australian Diversified Equity Fund	82,386.150	1,498	0.47
- China Consumer Fund	881,110.090	15,719	4.97
- China Focus Fund - Y-Acc Shares (USD)	590,765.860	12,713	4.02
- European Dividend Fund - Y-Acc Shares (EUR)	479,297.240	11,325	3.58
- Global Industrials Fund - Y-Acc Shares (EUR)	21,074.420	641	0.20
- Greater China Fund Class - Y-Acc (USD)	141,995.970	3,263	1.03
- India Focus Fund - Y-Acc Shares (USD)	10,124.450	230	0.07
- Indonesia Fund - Y-Acc Shares (USD)	3,949.830	74	0.02
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY))	237,529.400	5,347	1.69
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	281,681.950	4,408	1.40
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR))	18,222.760	1,032	0.33
- Sustainable US Equity Fund - Y-Acc Shares (USD)	329,467.290	8,803	2.79
- Thailand Fund - Y-Acc Shares (USD)	61,555.910	1,620	0.51
- UK Special Situations Fund	5,772,524.150	6,860	2.17
- US Dollar Bond Fund - Y-Acc Shares (USD)	651,349.420	10,350	3.28
TOTAL INVESTMENTS		316,627	100.16
OTHER NET LIABILITIES		(491)	(0.16)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		316,136	100.00
TOTAL INVESTMENTS AT COST		328,948	

US DOLLAR MONEY FUND

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund			
- US\$ Money Fund – Class B	40,078,346.310	440,461	99.63
Forward foreign exchange contracts			
BUY USD SELL HKD 7.800457 03/01/2023		-*	-*
TOTAL INVESTMENTS		440,461	99.63
OTHER NET ASSETS		1,637	0.37
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		442,098	100.00
TOTAL INVESTMENTS AT COST		430,038	

* Amount less than \$1,000 or 0.01% of Net asset value

SCHEDULE OF INVESTMENTS (UNAUDITED)

US DOLLAR MONEY FUND (CONTINUED)

Fidelity Advantage Portfolio Fund - US Dollar Money Fund is a feeder fund investing only in the Fidelity Global Investment Fund - US\$ Money Fund. The investment portfolio of the Fidelity Global Investment Fund - US\$ Money Fund as at 31st December 2022 is as follows:

	Holdings Nominal value	Fair value US\$'000	% of Net asset value
Money market instruments - US\$ denomination			
AUSTRALIA MCFG BANK LTD 0% 14/02/2023	50,000,000	49,720	7.66
CANADA TORONTO DOMINION BANK (LONDON) (SER CD) 0% 14/09/2023	20,000,000	19,411	2.99
TORONTO DOMINION BANK ZCP 27/09/2023	20,000,000	19,296	2.97
CHINA BANK OF CHINA/SINGAPORE (SER CD) (REG S) 0% 17/02/2023	35,000,000	34,765	5.35
BANK OF COMMUNICATION/MACAU (SER CD) (REG S) 0% 17/02/2023	35,000,000	34,760	5.35
INDUSTRIAL & COMMERCIAL BANK CHINA/LONDON (SER CD) 0% 26/01/2023	35,000,000	34,889	5.37
EUROPE BANK OF CHINA LIMITED (SER CD) 0% 09/02/2023	15,000,000	14,920	2.30
FRANCE NATIXIS ZCP (BR) 25/08/2023	30,000,000	29,246	4.50
GERMANY KFW ZCP 30/01/2023	20,000,000	19,933	3.07
JAPAN SMTB HONG KONG (SER CD) 0% 13/01/2023	30,000,000	29,955	4.61
UNITED STATES OF AMERICA DBS BANK LTD (HONG KONG BRANCH) ZCP 12/01/2023	50,000,000	49,938	7.69
TOTAL INVESTMENTS		336,833	51.86
OTHER NET ASSETS		312,731	48.14
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		649,564	100.00
		Fairvalue US\$'000	% of Net asset value
Daily liquid assets		261,787	40.30
Weekly liquid assets		291,787	44.92

The weighted average maturity and the weighted average life of the portfolio of the Fund are 43 days respectively.

WORLD BOND FUND

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - Global Bond Fund – Class B	34,068,855.525	47,535	100.15
TOTAL INVESTMENTS		47,535	100.15
OTHER NET LIABILITIES		(69)	(0.15)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022		47,466	100.00
TOTAL INVESTMENTS AT COST		55,687	

SCHEDULE OF INVESTMENTS (UNAUDITED)

WORLD BOND FUND (CONTINUED)

Fidelity Advantage Portfolio Fund - World Bond Fund is a feeder fund investing only in the Fidelity Global Investment Fund - Global Bond Fund. The investment portfolio of the Fidelity Global Investment Fund - Global Bond Fund as at 31st December 2022 is as follows:

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds			
AUSTRALIAN DOLLAR			
AUSTRALIA (GOVT OF) (SER 154) (REG S) (REG) 2.75% 21/11/2029	18,000,000	88,826	0.77
AUSTRALIA (GOVT OF) (SER 157) (REG S) 1.5% 21/06/2031	12,500,000	54,386	0.47
AUSTRALIA (GOVT OF) (SER 158) 1.25% 21/05/2032	28,000,000	116,224	1.00
AUSTRALIA (GOVT OF) (SER 162) (REG S) 1.75% 21/06/2051	11,700,000	35,877	0.31
AUSTRALIAN GOVERNMENT SER 150 (REG) (REG S) 3% 21/03/2047	10,000,000	42,025	0.36
BRITISH POUND			
DIRECT LINE INSURANCE GR (REG S) (REG) 4% 05/06/2032	2,750,000	20,269	0.17
UK (GILTS) (REG S) (REG) 0.625% 22/10/2050	25,250,000	105,969	0.91
UK (GILTS) (REG S) (REG) 0.875% 31/07/2033	19,290,000	135,309	1.16
UK TREASURY (REG S) (REG) 1.5% 22/07/2047	26,500,000	151,970	1.31
UK TREASURY (REG) (REG S) 1.25% 22/07/2027	8,700,000	73,672	0.63
CANADIAN DOLLAR			
CANADA (GOVT OF) 0.25% 01/04/2024	11,000,000	60,331	0.52
CANADA (GOVT OF) 0.5% 01/12/2030	25,000,000	116,167	1.00
CANADA (GOVT OF) 1.5% 01/12/2031	15,500,000	76,896	0.66
CANADA (GOVT OF) 2% 01/12/2051	7,000,000	30,655	0.26
CHINA RENMINBI			
CHINA (GOVT OF) (SER INBK) (REG) 3.02% 22/10/2025 (INTERBANK)	240,000,000	273,969	2.36
EURO			
BUNDESCHATZANWEISUNG EN (SER 183) (REG S) (BR) 0% 10/04/2026	112,860,000	866,015	7.45
BUNDESCHATZANWEISUNG EN (SER 186) (REG S) (BR) 1.3% 15/10/2027	82,230,000	646,351	5.56
BUNDESREPUB DEUTSCHLAND (REG S) (BR) 0% 15/02/2032	184,300,000	1,221,089	10.51
BUNDESREPUB DEUTSCHLAND (REG S) (BR) 0% 15/08/2052	41,650,000	169,434	1.46
BUNDESREPUB DEUTSCHLAND (REG S) (BR) 1.7% 15/08/2032	12,510,000	96,606	0.83
COMMONWEALTH BANK AUSTRALIA (SER EMTN) (REG S) (BR) 0.75% 28/02/2028	6,860,000	49,959	0.43
CREDIT AGRICOLE SA (SER EMTN) (REG S) (BR) 3.875% 28/11/2034	4,400,000	35,032	0.30
DIGITAL DUTCH FINCO BV (REG S) 1.25 % 01/02/2031	4,975,000	30,277	0.26
HONEYWELL INTERNATIONAL 4.125% 02/11/2034	2,585,000	21,089	0.18
SWEDBANK AB (SER EMTN) (REG S) (BR) 3.75% 14/11/2025	5,499,000	45,777	0.39
TENNET HOLDING BV (SER EMTN) (REG S) (BR) 4.5% 28/10/2034	3,125,000	26,974	0.23
TENNET HOLDING BV (SER EMTN) (REG S) (BR) 4.75% 28/10/2042	3,617,000	31,749	0.27
TEVA PHARMACEUTICAL INDU (REG) 4.375% 09/05/2030	5,000,000	34,570	0.30
VONOVIA SE (REG S) (BR) 1.875% 28/06/2028	2,500,000	17,714	0.15

WORLD BOND FUND (CONTINUED)

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Bonds (Continued)			
JAPANESE YEN			
JAPAN (30 YEAR ISSUE) (SER 66) 0.4% 20/03/2050	3,900,000,000	175,233	1.51
JAPAN (GOVT OF) (10YR ISSUE) SER 332 0.6% 20/12/2023	14,178,200,000	843,657	7.26
JAPAN (GOVT OF) (SER 12) 0.5% 20/03/2059	758,050,000	31,268	0.27
MALAYSIAN RINGGIT			
MALAYSIA GOVERNMENT SER 0217 4.059% 30/09/2024	25,000,000	44,629	0.38
MEXICAN PESO			
MEX BONOS DESARR FIX RT SER M 5.75% 05/03/2026	470,000,000	170,241	1.47
MEX BONOS DESARR FIX RT SER M 7.75% 29/05/2031	41,000,000	15,196	0.13
NORWEGIAN KRONE			
NORWAY (GOVT OF) (SER 482) (REG S) 1.375% 19/08/2030	45,000,000	31,343	0.27
NORWEGIAN GOVERNMENT (REG S) 2% 26/04/2028	44,450,000	33,346	0.29
NORWEGIAN GOVERNMENT (REG S) SER 479 1.75% 17/02/2027	221,195,000	166,478	1.43
POLISH ZLOTY			
POLAND (GOVT OF) (SER 1026) 0.25% 25/10/2026	28,000,000	39,044	0.34
POLAND (GOVT OF) (SER 1030) 1.25% 25/10/2030	30,335,000	36,283	0.31
SINGAPORE DOLLAR			
SINGAPORE (GOVT OF) 2.875% 01/09/2030	67,030,000	384,276	3.31
SWEDISH KRONER			
SWEDEN (GOVT OF) (SER 1064) (REG) 1.375% 23/06/2071	30,510,000	13,896	0.12
UNITED STATES DOLLAR			
AERCAP IRELAND CAP/GLOBA (REG) 3.3% 30/01/2032	6,275,000	38,283	0.33
AUST & NZ BANKING GROUP (SER REGS) (REG S) 6.742% 08/12/2032	4,462,000	35,445	0.31
CHARTER COMM OPT LLC/CAP (REG) 6.834% 23/10/2055	1,950,000	14,121	0.12
CROWN CASTLE INTL CORP (REG) 5.2% 15/02/2049	1,167,000	8,244	0.07
LENNAR CORP (REG) 5.25% 01/06/2026	5,050,000	39,564	0.34
MAGALLANES INC (SER 144A) 5.05% 15/03/2042	2,140,000	12,868	0.11
MAGALLANES INC (SER 144A) 5.391% 15/03/2062	4,240,000	24,318	0.21
META PLATFORMS INC (SER WI) (REG) 3.5% 15/08/2027	5,280,000	38,541	0.33
MSCI INC (SER 144A) (REG) 4% 15/11/2029	5,940,000	40,690	0.35
SWEDBANK AB (SER 144A) 5.337% 20/09/2027	2,761,000	21,426	0.18
US TREASURY 2.25% 15/02/2052	25,780,000	140,722	1.21
US TREASURY 2.875% 15/05/2052	43,930,000	276,279	2.38
US TREASURY 3.25% 31/08/2024	11,010,000	84,152	0.72
US TREASURY 3.375% 15/08/2042	6,500,000	45,401	0.39
US TREASURY 4.125% 15/11/2032	257,480,000	2,050,125	17.65
US TREASURY 4.125% 30/09/2027	21,880,000	171,426	1.48
US TREASURY 4.125% 31/10/2027	11,530,000	90,336	0.78
US TREASURY 4.5% 15/11/2025	15,200,000	119,400	1.03
US TREASURY N/B 1.875% 15/11/2051	34,500,000	171,555	1.48
WILLIS NORTH AMERICA INC (REG) 3.875% 15/09/2049	3,425,000	19,063	0.16

SCHEDULE OF INVESTMENTS (UNAUDITED)

WORLD BOND FUND (CONTINUED)

	Holdings Nominal value	Fair value HK\$'000	% of Net asset value
Floating rate notes			
AUSTRALIAN DOLLAR			
BARCLAYS PLC (REG) (REG S) VAR 20/05/2027	7,250,000	33,032	0.28
BARCLAYS PLC (REG) (REG S) VAR 20/05/2032	3,250,000	12,263	0.11
BRITISH POUND			
BARCLAYS PLC (SER EMTN) (REG) (REG S) VAR 14/11/2032	1,649,000	16,017	0.14
HSBC HOLDINGS PLC (BR) (REG S) VAR 16/11/2034	2,790,000	27,169	0.23
HSBC HOLDINGS PLC (REG) VAR 24/07/2027	4,157,000	33,611	0.29
EURO			
AIB GROUP PLC (SER EMTN) (BR) (REG S) VAR 04/04/2028	4,263,000	31,635	0.27
AIB GROUP PLC (SER EMTN) (BR) (REG S) VAR 30/05/2031	3,761,000	28,091	0.24
ASR NEDERLAND NV (BR) (REG S) VAR 07/12/2043	2,266,000	18,842	0.16
BANK OF AMERICA CORP (SER EMTN) (REG S) VAR 27/04/2033	2,970,000	21,559	0.19
BANK OF IRELAND GROUP (SER EMTN) (REG) (REG S) VAR 11/08/2031	3,294,000	23,102	0.20
BARCLAYS PLC (SER EMTN) (REG) (REG S) VAR 29/01/2034	1,980,000	16,245	0.14
BNP PARIBAS (SER EMTN) (REG S) VAR 11/07/2030	8,400,000	55,545	0.48
CREDIT SUISSE GROUP AG (REG S) VAR 01/03/2029	1,715,000	14,211	0.12
CREDIT SUISSE GROUP AG (REG S) VAR 13/10/2026	7,158,000	50,771	0.44
HSBC HOLDINGS PLC (BR) (REG S) VAR 16/11/2032	4,045,000	34,158	0.29
ING GROEP NV (BR) (REG S) VAR 14/11/2033	3,300,000	28,674	0.25
JPMORGAN CHASE & CO (SER EMTN) (REG) (REG S) VAR 23/03/2030	3,350,000	24,308	0.21
KBC GROUP NV (SER EMTN) (REG S) VAR 23/11/2027	2,400,000	20,041	0.17
MITSUBISHI UFJ FIN GRP (SER EMTN) (REG S) VAR 19/09/2025	6,588,000	54,060	0.47
MORGAN STANLEY (REG) VAR 07/05/2032	6,615,000	48,747	0.42
MORGAN STANLEY (REG) VAR 08/05/2026	5,669,000	44,970	0.39
VOLKSWAGEN INTL FIN NV (BR) (REG S) VAR PERP 31/12/2049	3,300,000	23,405	0.20
VOLKSWAGEN INTL FIN NV (SER) (BR) (REG S) VAR PERP 31/12/2049	7,200,000	49,080	0.42
UNITED STATES DOLLAR			
BANCO SANTANDER SA (REG) VAR 24/03/2028	2,800,000	20,288	0.18
BANK OF AMERICA CORP (SER MTN) VAR 23/04/2027	2,225,000	16,288	0.14
DANSKE BANK A/S (SER 144A) (REG) VAR 28/03/2025	5,687,000	42,965	0.37
DEUTSCHE BANK NY VAR 16/11/2027	3,754,000	24,873	0.21
HSBC HOLDINGS PLC (REG) VAR 11/08/2028	2,608,000	19,669	0.17
ING GROEP NV (REG S) SER EMTN VAR 22/03/2028	3,950,000	30,263	0.26
SOCIETE GENERALE (SER 144A) VAR 19/01/2028	7,250,000	49,553	0.43
SOCIETE GENERALE (SER 144A) VAR 21/01/2026	5,500,000	39,514	0.34
Forward foreign exchange contracts			
BUY CNH SELL USD 6.92835 03/01/2023		81	-*
BUY AUD SELL USD 0.6731946 13/01/2023		70	-*
BUY GBP SELL USD 1.2037483 13/01/2023		(626)	(0.01)
BUY JPY SELL USD 136.5789 13/01/2023		942	0.01
BUY USD SELL AUD 0.6772459 13/01/2023		(165)	(-*)
BUY USD SELL CAD 1.362536 13/01/2023		(161)	(-*)
BUY USD SELL CAD 1.362536 13/01/2023		(285)	(-*)
BUY USD SELL EUR 1.066688 13/01/2023		(89)	(-*)
BUY USD SELL EUR 1.066753 13/01/2023		(42)	(-*)

WORLD BOND FUND (CONTINUED)

	Fair value HK\$'000	% of Net asset value
Forward foreign exchange contracts (Continued)		
BUY USD SELL EUR 1.0583371 13/01/2023	(465)	(-*)
BUY USD SELL EUR 1.0583371 13/01/2023	(5,083)	(0.04)
BUY USD SELL GBP 1.2258841 13/01/2023	290	-*
BUY USD SELL GBP 1.222258 13/01/2023	809	0.01
BUY USD SELL ILS 3.4188421 13/01/2023	1	-*
BUY USD SELL JPY 135.5098 13/01/2023	(1,028)	(0.01)
BUY USD SELL MXN 19.8688216 13/01/2023	(1,635)	(0.02)
BUY USD SELL NOK 9.975059 13/01/2023	(3,592)	(0.03)
BUY USD SELL PLN 4.457943 13/01/2023	(728)	(0.01)
BUY USD SELL SGD 1.351173 13/01/2023	(2,461)	(0.02)
TOTAL INVESTMENTS	11,040,812	95.02
OTHER NET ASSETS	578,203	4.98
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022	11,619,015	100.00

* Amount less than \$1,000 or 0.01% of Net asset value

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

	Portfolio holdings (units)				31st December 2022		Portfolio holdings (units)				31st December 2022
	1st January 2022	Additions	Disposals				1st January 2022	Additions	Disposals		
ASIA PACIFIC EQUITY FUND											
Quoted investments											
Fund											
Established in Hong Kong											
Fidelity Global Investment Fund											
- Asia Pacific Equity Fund - Class B	63,300,711	10,662,475	12,284,154		61,679,032						
BALANCED FUND											
Quoted investments											
Funds											
Established in Hong Kong											
Fidelity Global Investment Fund											
- Americas Equity Fund - Class B	33,243,995	14,487,571	37,359,521		10,372,045						
- Asia Pacific Equity Fund - Class B	31,971,811	8,280,311	26,707,219		13,544,903						
- European Equity Fund - Class B	42,062,552	14,796,470	31,718,957		25,140,065						
- Global Bond Fund - Class B	89,624,227	54,721,366	94,010,905		50,334,688						
- Global Bond HK\$ Hedged Fund - Class B	-	24,966,312	17,926,333		7,039,979						
- Global Corporate Bond Fund - Class B	25,629,509	25,384,422	2,553,415		48,460,516						
- Hong Kong Bond Fund - Class B	17,324,027	1,254,636	5,573,232		13,005,431						
- Hong Kong Equity Fund - Class B	135,546,610	33,742,032	92,214,823		77,073,819						
- Japanese Equity Fund - Class B	34,479,449	7,784,487	21,572,472		20,691,464						
- US\$ Money Fund - Class B	2,407,291	15,920,792	12,379,038		5,949,045						
Established in Luxembourg											
Fidelity Funds											
- America Fund - Y-Acc Shares (USD)	-	2,347,435	1,226,448		1,120,987						
- American Growth Fund - Y-Acc Shares (USD)	57,597	870,143	871,649		56,091						
- Asean Fund - Y-Acc Shares (USD)	449,543	540,366	989,909		-						
- Asia Pacific Dividend Fund - Y-Acc Shares (USD)	-	486,392	145,094		341,298						
- Asian Bond Fund - Y-Acc Shares (USD)	431,845	608,734	431,845		608,734						
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	730,781	394,274	456,201		668,854						
- Australian Diversified Equity Fund	-	401,260	172,474		228,786						
- China Consumer Fund	-	5,785,503	2,574,167		3,211,336						
- China Focus Fund - Y-Acc Shares (USD)	-	1,896,075	85,810		1,810,265						
- European Dividend Fund - Y-Acc Shares (EUR)	593,936	1,859,438	742,006		1,711,368						
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	267,867	-	267,867		-						
- European Smaller Companies Fund - Y-Acc Shares (EUR)	20,036	270,911	290,947		-						
- Global Financial Services Fund - Y-Acc Shares (USD)	435,739	-	435,739		-						
- Global Industrials Fund - Y-Acc Shares (EUR)	-	163,067	105,765		57,302						
- Global Inflation-Linked Bond Fund - Y-Acc	1,009,667	416,091	1,425,758		-						
- Global Technology Fund - Y-Acc Shares (USD)	88,469	-	88,469		-						
- Greater China Fund Class - Y-Acc (USD)	-	829,192	259,038		570,154						
- India Focus Fund - Y-Acc Shares (USD)	-	444,833	392,996		51,837						
- Indonesia Fund - Y-Acc Shares (USD)	-	476,566	419,666		56,900						
- Japan Growth Fund - I-Acc Shares (JPY) (formerly known as Japan Aggressive Fund - I-Acc Shares (JPY))	14,526	-	14,526		-						
- Japan Value Fund Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY))	317,585	1,178,905	429,052		1,067,438						
- Latin America Fund - Y-Acc Shares (USD)	-	2,639,230	2,639,230		-						
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	-	930,908	-		930,908						
BALANCED FUND (CONTINUED)											
Quoted investments (Continued)											
Funds (Continued)											
Established in Luxembourg (Continued)											
Fidelity Funds (Continued)											
- Sustainable Consumer Brands Fund - Y-Acc Shares	261,947	-	261,947		-						
- Sustainable Future Connectivity Fund - Y-Acc Shares (EUR)	-	110,090	110,090		-						
- Sustainable Global Dividend Plus Fund - Y-Acc Shares (USD) (formerly known as Global Property Fund - Y-Acc Shares (USD))	57,864	-	57,864		-						
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR))	62,003	50,085	62,003		50,085						
- Sustainable US Equity Fund - Y-Acc Shares (USD)	-	1,302,750	202,297		1,100,453						
- Thailand Fund - Y-Acc Shares (USD)	-	166,978	-		166,978						
- UK Special Situations Fund	-	25,539,705	9,130,596		16,409,109						
- US Dollar Bond Fund - Y-Acc Shares (USD)	2,501,098	650,075	2,316,743		834,430						
CAPITAL STABLE FUND											
Quoted investments											
Funds											
Established in Hong Kong											
Fidelity Global Investment Fund											
- Americas Equity Fund - Class B	6,665,453	7,369,727	12,716,875		1,318,305						
- Asia Pacific Equity Fund - Class B	5,717,285	2,906,942	6,608,476		2,015,751						
- European Equity Fund - Class B	3,928,672	8,250,243	8,706,447		3,472,468						
- Global Bond Fund - Class B	109,851,257	42,169,961	78,240,364		73,780,854						
- Global Bond HK\$ Hedged Fund - Class B	-	23,676,525	18,381,198		5,295,327						
- Global Corporate Bond Fund - Class B	27,771,045	12,412,690	1,957,910		38,225,825						
- Hong Kong Bond Fund - Class B	14,496,322	1,972,036	4,113,233		12,355,125						
- Hong Kong Equity Fund - Class B	25,062,874	8,757,684	24,597,199		9,223,359						
- Japanese Equity Fund - Class B	6,666,731	3,017,470	5,164,442		4,519,759						
- US\$ Money Fund - Class B	3,514,550	7,702,727	6,845,727		4,371,550						
Established in Luxembourg											
Fidelity Funds											
- America Fund - Y-Acc Shares (USD)	-	708,206	514,895		193,311						
- American Growth Fund - Y-Acc Shares (USD)	16,398	368,981	348,700		36,679						
- Asean Fund - Y-Acc Shares (USD)	152,774	188,538	341,312		-						
- Asia Pacific Dividend Fund - Y-Acc Shares (USD)	-	121,922	102,861		19,061						
- Asian Bond Fund - Y-Acc Shares (USD)	675,092	513,966	675,092		513,966						
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	240,137	49,839	121,777		168,199						
- Australian Diversified Equity Fund	-	130,279	75,875		54,404						
- China Consumer Fund - Y-Acc Shares (USD)	-	1,575,680	730,459		845,221						
- European Dividend Fund - Y-Acc Shares (EUR)	-	623,418	93,687		529,731						
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	101,551	-	101,551		-						
- European Smaller Companies Fund - Y-Acc Shares (EUR)	2,677	121,283	123,960		-						
- Global Financial Services Fund - Y-Acc Shares (USD)	183,896	-	183,896		-						

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

	Portfolio holdings (units)					Portfolio holdings (units)			
	1st January 2022	Additions	Disposals	31st December 2022		1st January 2022	Additions	Disposals	31st December 2022
CAPITAL STABLE FUND (CONTINUED)					FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD EQUITY INDEX FUND				
Quoted investments (Continued)					Quoted investments				
Funds (Continued)					Fund				
Established in Luxembourg (Continued)					Established in Hong Kong				
Fidelity Funds (Continued)					BlackRock Premier Funds				
- Global Industrials Fund - Y-Acc Shares (EUR)	-	69,868	46,206	23,662	- iShares World Equity Index Fund	324,177	429,801	268,909	485,069
- Global Inflation-Linked Bond Fund - Y-Acc	561,371	599,146	1,160,517	-	- Class X				
- Global Technology Fund - Y-Acc Shares (USD)	37,546	-	37,546	-	FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD GOVERNMENT BOND INDEX FUND				
- Greater China Fund Class - Y-Acc (USD)	-	284,773	125,879	158,894	Quoted investments				
- India Focus Fund - Y-Acc Shares (USD)	-	141,331	136,661	4,670	Fund				
- Indonesia Fund - Y-Acc Shares (USD)	-	146,090	122,239	23,851	Established in Hong Kong				
- Japan Growth Fund - I-Acc Shares (JPY) (formerly known as Japan Aggressive Fund - I-Acc Shares (JPY))	2,977	-	2,977	-	BlackRock Premier Funds				
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY))	157,584	95,303	148,373	104,514	- iShares World Government Bond Index Fund	37,925	21,665	26,722	32,868
- Latin America Fund - Y- Acc Shares (USD)	-	977,553	977,553	-	- Class X				
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	-	207,758	-	207,758	GLOBAL EQUITY FUND				
- Sustainable Consumer Brands Fund - Y-Acc Shares	108,369	-	108,369	-	Quoted investments				
- Sustainable Future Connectivity Fund - Y-Acc Shares (EUR)	-	46,750	46,750	-	Funds				
- Sustainable Global Dividend Plus Fund - Y-Acc Shares (USD) (formerly known as Global Property Fund - Y-Acc Shares (USD))	23,913	-	23,913	-	Established in Hong Kong				
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR))	26,866	21,401	26,866	21,401	Fidelity Global Investment Fund				
- Sustainable US Equity Fund - Y-Acc Shares (USD)	-	309,950	115,228	194,722	- Americas Equity Fund	26,947,827	11,754,083	23,292,296	15,409,614
- Thailand Fund - Y-Acc Shares (USD)	-	70,577	-	70,577	- Class B				
- UK Special Situations Fund	-	9,630,613	4,254,623	5,375,990	- Asia Pacific Equity Fund	7,978,938	5,454,852	10,572,171	2,861,619
- US Dollar Bond Fund - Y- Acc Shares (USD)	1,507,322	634,374	904,798	1,236,898	- Class B				
FIDELITY ADVANTAGE PORTFOLIO FUND - INVESCO ASIAN EQUITY FUND					- European Equity Fund	11,072,761	6,759,894	11,402,106	6,430,549
Quoted investments					- Class B				
Fund					- Hong Kong Equity Fund	1,493,139	4,288,110	4,738,872	1,042,377
Established in Hong Kong					- Class B				
Invesco Funds Series					- Japanese Equity Fund	4,974,600	3,303,077	4,380,502	3,897,175
- Invesco Asian Equity Fund					- Class B				
- Class A	6,529,185	2,534,674	2,704,162	6,359,697	- US\$ Money Fund – Class B	-	2,423,371	2,211,531	211,840
FIDELITY ADVANTAGE PORTFOLIO FUND - TRACKER FUND PORTFOLIO					Established in Luxembourg				
Quoted investments					Fidelity Funds				
Fund					- America Fund - Y-Acc Shares (USD)	-	1,702,593	847,130	855,463
Established in Hong Kong					- American Growth Fund - Y-Acc Shares (USD)	7,584	234,534	192,231	49,887
Tracker Fund of Hong Kong					- Asean Fund - Y-Acc Shares (USD)	106,989	129,116	236,105	-
(TraHK)	19,693,000	7,143,500	4,126,500	22,710,000	- Asia Pacific Dividend Fund	-	163,319	56,399	106,920
					- Asian Smaller Companies Fund - Y-Acc Shares (USD)	104,166	179,001	70,451	212,716
					- Australian Diversified Equity Fund	-	101,737	43,484	58,253
					- China Consumer Fund	-	356,083	182,321	173,762
					- China Focus Fund - Y-Acc Shares (USD)	-	133,197	90,456	42,741
					- Emerging Europe Middle East And Africa Fund - Y- Acc	5,445	-	5,445	-
					- European Dividend Fund - Y-Acc Shares (EUR)	69,600	396,649	106,533	359,716
					- European Dynamic Growth Fund - Y-Acc Shares (EUR)	48,971	-	48,971	-
					- European Smaller Companies Fund - Y-Acc Shares (EUR)	3,859	121,608	125,467	-
					- Global Financial Services Fund - Y-Acc Shares (USD)	78,335	-	78,335	-
					- Global Industrials Fund - Y-Acc Shares (EUR)	-	32,769	12,856	19,913
					- Global Technology Fund - Y-Acc Shares (USD)	7,558	-	7,558	-
					- Greater China Fund Class - Y-Acc (USD)	-	31,088	31,088	-
					- India Focus Fund - Y-Acc Shares (USD)	-	121,751	97,238	24,513
					- Indonesia Fund - Y-Acc Shares (USD)	-	120,605	104,900	15,705
					- Japan Growth Fund - I-Acc Shares (JPY) (formerly known as Japan Aggressive Fund - I-Acc Shares (JPY))	4,879	-	4,879	-

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

	Portfolio holdings (units)				31st December 2022		Portfolio holdings (units)				31st December 2022
	1st January 2022	Additions	Disposals				1st January 2022	Additions	Disposals		
GLOBAL EQUITY FUND (CONTINUED)						GROWTH FUND (CONTINUED)					
Quoted investments (Continued)						Quoted investments (Continued)					
Funds (Continued)						Funds (Continued)					
Established in Luxembourg (Continued)						Established in Luxembourg (Continued)					
Fidelity Funds (Continued)						Fidelity Funds (Continued)					
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY))	28,324	99,479	69,909	57,894		- Global Financial Services Fund - Y-Acc Shares (USD)	583,731	-	583,731	-	
- Latin America Fund - Y-Acc Shares (USD)	121,889	1,005,008	1,112,423	14,474		- Global Industrials Fund - Y- Acc Shares (EUR)	-	183,929	116,002	67,927	
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	-	322,167	-	322,167		- Global Inflation-Linked Bond Fund - Y-Acc	911,565	252,579	1,164,144	-	
- Sustainable Consumer Brands Fund - Y-Acc Shares	49,990	-	49,990	-		- Global Technology Fund - Y- Acc Shares (USD)	101,033	-	101,033	-	
- Sustainable Future Connectivity Fund - Y-Acc Shares (EUR)	-	32,816	32,816	-		- Greater China Fund Class - Y-Acc (USD)	-	864,429	311,646	552,783	
- Sustainable Global Dividend Plus Fund - Y-Acc Shares (USD) (formerly known as Global Property Fund - Y-Acc Shares (USD))	6,326	-	6,326	-		- India Focus Fund - Y-Acc Shares (USD)	-	515,306	478,430	36,876	
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y- Acc Shares (EUR))	9,028	9,804	9,028	9,804		- Indonesia Fund - Y-Acc Shares (USD)	-	575,614	516,109	59,505	
- Sustainable US Equity Fund - Y-Acc Shares (USD)	-	866,210	67,166	799,044		- Japan Growth Fund - I-Acc Shares (JPY) (formerly known as Japan Aggressive Fund - I- Acc Shares (JPY))	6,567	-	6,567	-	
- Thailand Fund - Y-Acc Shares (USD)	-	35,339	-	35,339		- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY))	330,448	1,500,639	331,047	1,500,040	
- UK Special Situations Fund	-	6,793,021	2,709,694	4,083,327		- Latin America Fund - Y-Acc Shares (USD)	-	3,320,519	3,320,519	-	
						- Sustainable Asia Equity Fund Class - Y-Acc (USD)	-	1,076,093	-	1,076,093	
						- Sustainable Consumer Brands Fund - Y-Acc Shares	306,430	-	306,430	-	
						- Sustainable Future Connectivity Fund - Y-Acc Shares (EUR)	-	131,776	131,776	-	
						- Sustainable Global Dividend Plus Fund - Y-Acc Shares (USD) (formerly known as Global Property Fund - Y-Acc Shares (USD))	63,001	-	63,001	-	
						- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y- Acc Shares (EUR))	70,435	59,938	70,435	59,938	
						- Sustainable US Equity Fund - Y-Acc Shares (USD)	-	2,103,401	299,985	1,803,416	
						- Thailand Fund - Y-Acc Shares (USD)	-	205,318	-	205,318	
						- UK Special Situations Fund	-	35,511,719	9,934,343	25,577,376	
						- US Dollar Bond Fund - Y- Acc Shares (USD)	2,563,662	829,804	3,262,765	130,701	
						HK DOLLAR MONEY FUND					
						Quoted investments					
						Fund					
						Established in Hong Kong					
						Fidelity Global Investment Fund					
						- HK\$ Money Fund					
						- Class B	240,456,677	89,683,563	112,991,448	217,148,792	
						HONG KONG BOND FUND					
						Quoted investments					
						Fund					
						Established in Hong Kong					
						Fidelity Global Investment Fund					
						- Hong Kong Bond Fund					
						- Class B	20,392,658	3,233,475	7,797,241	15,828,892	
						HONG KONG EQUITY FUND					
						Quoted investments					
						Fund					
						Established in Hong Kong					
						Fidelity Global Investment Fund					
						- Hong Kong Equity Fund					
						- Class B	135,653,144	64,310,345	51,285,654	148,677,835	

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

	Portfolio holdings (units)				31st December 2022		Portfolio holdings (units)				31st December 2022
	1st January 2022	Additions	Disposals				1st January 2022	Additions	Disposals		
RMB BOND FUND											
Quoted investments											
Fund											
Established in Hong Kong											
Fidelity Global Investment Fund - RMB Bond Fund – Class B	631,863	255,789	341,380		546,272						
STABLE GROWTH FUND											
Quoted investments											
Funds											
Established in Hong Kong											
Fidelity Global Investment Fund - Americas Equity Fund – Class B	8,726,173	5,127,646	11,631,558		2,222,261						
- Asia Pacific Equity Fund – Class B	8,267,572	2,953,607	8,074,951		3,146,228						
- European Equity Fund – Class B	9,054,294	6,318,800	9,583,028		5,790,066						
- Global Bond Fund – Class B	65,705,376	30,872,540	50,324,617		46,253,299						
- Global Bond HK\$ Hedged Fund – Class B	-	16,604,304	13,208,861		3,395,443						
- Global Corporate Bond Fund – Class B	17,682,846	10,046,538	2,078,789		25,650,595						
- Hong Kong Bond Fund – Class B	9,679,759	906,756	1,526,307		9,060,208						
- Hong Kong Equity Fund – Class B	34,707,219	10,830,315	26,678,328		18,859,206						
- Japanese Equity Fund – Class B	9,056,853	2,779,961	6,080,284		5,756,530						
- US\$ Money Fund – Class B	1,015,074	6,113,818	4,911,337		2,217,555						
Established in Luxembourg											
Fidelity Funds - America Fund - Y-Acc Shares (USD)	-	640,561	337,021		303,540						
- American Growth Fund - Y-Acc Shares (USD)	23,554	296,213	304,342		15,425						
- Asean Fund - Y-Acc Shares (USD)	105,137	196,677	301,814		-						
- Asia Pacific Dividend Fund - Asian Bond Fund - Y-Acc Shares (USD)	338,906	357,213	338,906		357,213						
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	249,598	103,712	153,887		199,423						
- Australian Diversified Equity Fund	-	147,107	64,721		82,386						
- China Consumer Fund	-	1,682,505	801,395		881,110						
- China Focus Fund - Y-Acc Shares (USD)	-	654,930	64,164		590,766						
- European Dividend Fund - Y-Acc Shares (EUR)	210,595	598,439	329,737		479,297						
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	104,464	-	104,464		-						
- European Smaller Companies Fund - Y-Acc Shares (EUR)	2,668	100,041	102,709		-						
- Global Financial Services Fund - Y-Acc Shares (USD)	162,190	-	162,190		-						
- Global Industrials Fund - Y-Acc Shares (EUR)	-	56,185	35,111		21,074						
- Global Inflation-Linked Bond Fund - Y-Acc	571,146	315,040	886,186		-						
- Global Technology Fund - Y-Acc Shares (USD)	30,273	-	30,273		-						
- Greater China Fund Class - Y-Acc (USD)	-	302,849	160,853		141,996						
- India Focus Fund - Y-Acc Shares (USD)	-	154,454	144,330		10,124						
- Indonesia Fund - Y-Acc Shares (USD)	-	158,326	154,376		3,950						
- Japan Growth Fund - I-Acc Shares (JPY) (formerly known as Japan Aggressive Fund - I-Acc Shares (JPY))	3,349	-	3,349		-						
- Japan Value Fund - Y-Acc Shares (JPY) (formerly known as Japan Advantage Fund - Y-Acc Shares (JPY))	109,086	249,538	121,095		237,529						
- Latin America Fund - Y-Acc Shares (USD)	-	834,493	834,493		-						
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	-	281,682	-		281,682						
- Sustainable Consumer Brands Fund - Y-Acc Shares	91,632	-	91,632		-						
- Sustainable Future Connectivity Fund - Y-Acc Shares (EUR)	-	40,222	40,222		-						
STABLE GROWTH FUND (CONTINUED)											
Quoted investments (Continued)											
Funds (Continued)											
Established in Luxembourg (Continued)											
Fidelity Funds (Continued) - Sustainable Global Dividend Plus Fund - Y-Acc Shares (USD) (formerly known as Global Property Fund - Y-Acc Shares (USD))	29,861	-	29,861		-						
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR) (formerly known as Global Health Care Fund - Y-Acc Shares (EUR))	21,303	18,223	21,303		18,223						
- Sustainable US Equity Fund - Y-Acc Shares (USD)	-	421,787	92,320		329,467						
- Thailand Fund - Y-Acc Shares (USD)	-	61,556	-		61,556						
- UK Special Situations Fund - US Dollar Bond Fund - Y-Acc Shares (USD)	1,070,983	337,186	756,820		651,349						
US DOLLAR MONEY FUND											
Quoted investments											
Fund											
Established in Hong Kong											
Fidelity Global Investment Fund - US\$ Money Fund – Class B	38,327,691	18,750,754	17,000,099		40,078,346						
WORLD BOND FUND											
Quoted investments											
Fund											
Established in Hong Kong											
- Global Bond Fund – Class B	44,049,258	10,410,215	20,390,617		34,068,856						

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

Foreign exchange spot contracts

As at 31st December 2022 and 2021, the sub-funds held the outstanding foreign exchange spot contracts as shown below:

Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio

As at 31st December 2022

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Counterparty	Fair Value HK\$'000
US\$	19,853	HK\$	154,738	3rd January 2023	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	(*)

As at 31st December 2021

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Counterparty	Fair Value HK\$'000
US\$	32,026	HK\$	249,647	3rd January 2022	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	(*)

Growth Fund

No spot/forward foreign exchange contract was unsettled as at 31st December 2022.

As at 31st December 2021

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Counterparty	Fair Value HK\$'000
HK\$	4,627	US\$	593	3rd January 2022	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	(*)

US Dollar Money Fund

As at 31st December 2022

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Counterparty	Fair Value US\$'000
HK\$	1,164,780	US\$	149,322	3rd January 2023	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-*

No spot/forward foreign exchange contract was unsettled as at 31st December 2021.

* Denotes amount less than \$1,000 or 0.01% of Net asset value.

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)**

There was no lowest, highest and average gross exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the sub-funds' total net asset value for the years ended 31st December 2022 and 2021.

There was no lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the sub-funds' total net asset value for the years ended 31st December 2022 and 2021.

