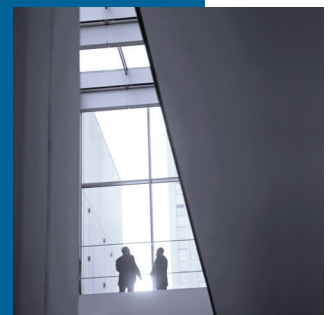


Semi Annual Report and Financial Statements

For the financial period ended
31 January 2018



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Fidelity Qualifying Investor Funds plc (the "Company") is an open ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank of Ireland (the "Central Bank") as an investment company pursuant to Part 24 of the Companies Act 2014. The Company is established as an umbrella fund. The Company is recognised in the UK under Sections 264-265 of the Financial Services and Markets Act 2000, as amended. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this document are as used and have the same meanings as are ascribed to them in the prospectus of the Company, as amended, supplemented or replaced from time to time (the "Prospectus").

This annual report does not constitute an offer of shares of the Company ("Shares"). Shares are offered on the basis of the information contained in the Prospectus and the documents referred to within it. Copies of the Prospectus and other reports are available free of charge, from the registered office of the Company.

This material is issued by FIL Fund Management (Ireland) Limited, the Alternative Investment Fund Manager (the "AIFM") of the Company, a firm authorised in Ireland as an alternative investment fund manager by the Central Bank pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFMD Regulations"). The shares of both Funds are listed on the Irish Stock Exchange.

Investment Manager's Overview

Fidelity Global Multi Asset Credit Fund

Market Background

Fixed Income markets posted positive returns over the period, with corporate bonds outperforming government bonds. Yields fell at the start of the review period due to geo-political tensions with North Korea, but rose higher over the remainder of the period as Central Banks tightened policy and the US enacted tax reform.

In the US, the Federal Reserve (Fed) began winding down its balance sheet in October via monthly sales of mortgage back securities. The Fed increased its benchmark interest rate again in December, but neither of these policy actions tightened financial conditions. The US Government also voted to enact wide ranging tax reform in December and passed a budget in January, both of which are expected to lead to an increase in supply of US government bonds.

The European Central Bank (ECB) announced in October that it would reduce asset purchases by 30 billion euros per month from January 2018. The ECB signalled that it expected to end asset purchases before raising interest rates. Despite a very strong economic backdrop, Eurozone inflation was subdued and doubts persisted that the ECB may fail to meet its 2% target.

In the UK, the Bank of England (BoE) raised the base rate for the first time in over a decade, reversing the emergency post-Brexit cut from June 2016. UK CPI rose above 3% and the BoE hinted that the economy should prepare for more interest rate hikes than were currently expected, despite UK growth facing headwinds.

Credit markets outperformed over the period, with spreads tightening in all major regions. European credit marginally outperformed, benefitting from the ECB's corporate purchase program. The hunt for yield continued to support valuations and, despite some weakness in spreads in November, markets seemed to take tighter central bank policy in their stride.

High yield markets remained resilient in the face of sustained outflows from the asset class and idiosyncratic events, and spreads tightened over the period. Energy names helped the US to outperform on the back of a sustained recovery in commodity prices and robust economic growth. Lower-rated names began to underperform higher-quality credits as spreads reached levels that were no longer compensating investors for their credit risk.

US leveraged loans delivered positive total returns over the quarter but underperformed HY. A record level of loan repricing helped to weigh on valuations, and net flows were negative in the second half of 2017.

Emerging markets continued to perform strongly, with sovereign and corporate spreads tightening over the period. A weak dollar helped flows into the asset class and local-currency bonds delivered positive total returns.

Fund Performance Commentary

The Fidelity Global Multi Asset Credit Fund generated a return of +1.89% over the period.

Funds	Average Weight	Contribution to Return (USD)
Emerging Market Corporates	0.23%	0.01%
Emerging Market Inflation Linked	1.83%	0.07%
Emerging Market Total Return	16.13%	0.78%
Global Investment Grade Corporates	24.62%	0.90%
Global High Yield Corporates	13.70%	0.40%
US Leveraged Loans	28.29%	0.54%
Tactical		
Tactical	15.20%	0.68%
Derivatives Overlay		
Derivatives Overlay	-	-0.38%
Currency Hedge (US\$)		
Currency Hedge (US\$)	-	-1.15%
GMAC	100%	1.89%

The fund decreased its credit exposure over the period, primarily by reducing exposure to HY. The allocation was reduced by buying protection via Credit Default Swap Indices, as valuations are very rich and spreads offer little compensation for the credit risk attached to high yield corporates.

The allocation to Inflation-linked assets decreased over the period, with a position in Eurozone breakeven inflation closed out given attractive valuations. The fund added exposure Emerging Market inflation-linked bonds in Mexico and Russia, as real duration currently looks more attractive compared to nominal duration.

The allocation to Investment Grade credit decreased slightly over the period as the fund sold direct holdings in long-dated IG credit. Long-dated credit has outperformed short-dated credit, and tight spreads offered an attractive opportunity to trim the fund's duration.

The fund's exposure to Leveraged Loans remained stable and the fund remains overweight loans at the expense of high yield. The floating-rate nature of loans and the prospect for higher LIBOR prints to support valuations should help fuel demand for the asset class.

Investment Manager's Overview

Outlook

The global growth outlook remains supportive and we expect central banks to keep capitalising on the improving macro-economic backdrop and tighten policy. Recent volatility, however, gives us pause to consider that the move to 'quantitative tightening' may be difficult for investors to digest in the coming months.

The US Fed looks set to continue reducing its balance sheet and we expect 3 rate hikes in the coming 12 months. A weak dollar, loose fiscal policy and tight labour market could all conspire to drive headline inflation higher in the near term. The risk of the economy overheating and the Fed being forced to raise rates more quickly than currently expected is a risk we remain alert to, and we look to keep a meaningful exposure to inflation-linked assets.

In Europe, the ECB halved its value of asset purchases in January to EUR 30 billion per month. This reduction has so far been well-absorbed by the market, but with the Italian elections drawing nearer we could see some weakness in peripheral spreads.

Credit markets have exhibited some spread weakness in January, as volatility in equity markets has spread to corporate bonds. With spreads sitting at extremely tight levels, we look to become more defensive within the portfolio and adopt an 'up in quality' mindset as we expect the decompression trade (outperformance of higher-quality credit vs lower-quality credit) to take hold.

We prefer to overweight leverage loans vs HY, given the floating rate nature of the asset class. If HY spreads were to widen significantly, however, we could see some of the exposure to loans rotate into HY credit.

Emerging market valuations look extremely rich, especially on a quality-adjusted basis. Sovereign spreads are not quite at historical highs, but the quality of the asset class has deteriorated over time as many sovereigns have been downgraded to high yield. The risk of higher developed market yields and a stronger dollar sparking outflows from the asset class keeps us cautious.

FIL Investments International

February 2018

Investment Manager's Overview

Fidelity US Loan Fund

Market Commentary

The leveraged loan market, as measured by the S&P/LSTA Leveraged Loan index, returned 2.44% for the previous six months ending January 2018. The loan market experienced only one down month during the period, specifically August 2017 when the market experienced a modest decline of -0.04%, as the seasonal summer slowdown came to an end. Also weighing on loans was escalating rhetoric between the U.S. and North Korea causing risk assets across the board to pull back. In September, loans bounced back returning 0.39% as loan issuance backing mergers, acquisitions, and buyouts breathed new life into the market after dealing with mounting pressures from refinancing's and repricing's earlier in the year. In October, the loan market was strong, returning 0.60%. Loan prices gained during the month as the supply of paper fell, while demand remained strong. In November, leveraged loans returned 0.12% as the secondary market softened modestly as strong outflows from the high yield bond market leaked into the loan market. In December, loans returned 0.40% and there was a shortage of supply given the seasonal slowdown. Loan prices were well bid in January amid strong demand of paper from investors, sending prices 0.55% higher on the month, translating to a total monthly return of 0.96%, the strongest one-month return since December 2016.

The U.S. economy is in expansion, exhibiting mid and late-cycle characteristics as the Federal Reserve tightens. The labour market is showing robust strength and external-oriented sectors of the economy have benefited from a reacceleration in global growth. Despite evidence of inflation falling short of the Federal Reserve's target of 2%, the Fed raised the Federal Funds target rate by a quarter point in December and the Fed's dot plot indicated by the median forecast calls for three hikes next year and two in 2019. Inflation as measured by the core PCE index has remained in a downtrend for most of 2017. Most recently, the December reading registered a growth rate of 1.5% year-over-year, no change from the prior month. The Federal Reserve in December lowered their estimate of PCE inflation down a tick to 1.7% to 1.9% from 1.8% to 2.0% for next year. The Federal Reserve began to unwind their \$4.5 trillion balance sheet in November that was amassed after the financial crisis. The Fed stated it will allow \$6 billion in treasuries and \$4 billion in mortgage-backed securities to roll off monthly, gradually increasing it by the same amount every three months until \$30 billion of treasuries and \$20 billion of mortgage-backed securities. Fourth quarter GDP growth came in at 2.6%, driven by strong consumer spending and residential investment. Offsetting the strong consumer segment were net exports (deficit) and inventories rising at a slower rate than the third quarter. The credit curve flattened over the period with the 2-year backing up 82 basis points, while the 30-year rose 21 basis points.

Total institutional loan volume was \$503.09 billion in 2017, 49% more than in 2016. Volume in January continued to be strong with just under \$38 billion priced. At the end of January spreads narrowed -35 basis points from August and the discounted spread to maturity declined to LIBOR+367, from LIBOR+402. The average loan price was bid higher to \$98.68 from \$97.92, while the yield to maturity was essentially unchanged at 5.22% from 5.20%. Looking ahead a buy side survey of loan managers conducted by LCD show that managers expect the default rate to remain benign in the near term, but expect the rate to rise to 2.24% at the end of 2018, up from the current level of 2.05%, as of the end of 2017.

Portfolio Commentary

The Fidelity U.S. Loan Fund underperformed the S&P/LSTA Leveraged Loan Index for the previous six month period ending January 2018. The portfolio returned 2.31% on a gross basis, lagging the S&P Leveraged Loan index by -13 basis points, which returned 2.44%. Positive relative performance in the oil/gas, air transport, and financial intermediaries were the leading contributors to relative performance, while weak security selection in the cable/satellite TV, retailers (ex. food/drug), and electronics/electrical sectors were the leading detractors from relative portfolio performance.

An overweight position in California Resources, a conventional oil and gas producer, operating predominately in the San Joaquin basin in California contributed to relative portfolio performance after the issuer's loans rose sharply towards the end of the year. Loans were lifted by the rise in oil prices throughout the fourth quarter. California Resources also traded higher after a presentation at a global investor conference in December highlighted the company's improving liquidity profile, following the \$1.3 billion term loan issued in November, the company is continuing to seek opportunistic divestitures to reduce company debt. Not owning the loans of Toys"R"Us contributed to relative portfolio performance for the period. The loans in the struggling toy retailer fell approximately 36% during the period after filing for bankruptcy in September. The company has failed to keep up with competition both online and from other retailers and has lacked innovation and the ability to revamp stores given the level of interest the retailer is required to pay after the LBO by Bain, KKR, and Vornado saddled the company with \$7.5 billion in borrowing. Not owning the loans of Fieldwood Energy contributed to relative portfolio performance during the period. The oil and gas exploration company hired advisers to help the company address its \$3.3 billion debt overhang. Additionally, in September, Moody's downgraded the company's corporate rating to Caa3 from Caa2, citing the company's high refinancing risk, weak liquidity, and negative production trends.

An overweight position in PetSmart detracted from relative performance for the period. PetSmart opened twenty-four stores in the third quarter, yet the company's revenue was down 1.3% year-over-year mostly due to weak merchandise sales. Hurricanes also contributed to lower quarterly sales as the impact from these storms left ninety-two stores closed (5.8% of stores) for three or more consecutive days. PetSmart's gross margin fell 1.7% year-over-year; a result of PetSmart having to reduce their prices to respond to competitors. Not owning the loans of high-end retailer, Neiman Marcus, detracted from relative portfolio performance after the loans advanced on average 18% for the period. The company released results at year-end that beat expectations and showed online sales growth and improving stability at its physical locations. A market weight position in Liberty Cablevision Puerto Rico, detracted from relative portfolio performance for the period due to security selection. In September, Fitch Ratings placed the firm's debt on Rating Watch Negative due to Hurricane Maria's devastating effect on Puerto Rico and subsequently downgraded the debt in November one notch. The aftermath of the hurricane has left the majority of the island without power. Although the company is protected by insurance for physical asset damage and losses for service interruption, the impact to customers could be so severe that payments to Liberty Cablevision PR may be delayed or lost. The hurricane's devastation may also shrink the firm's customer base as weak economic conditions and damaged infrastructure may lead to a further decline in Puerto Rico's population.

Schedule of Investments

As at 31 January 2018

Fidelity Global Multi Asset Credit Fund	Number of Shares '000	Fair Value USD '000	% of Net Assets
Transferable Securities			
Collective Investment Schemes			
Ireland			
Fidelity Qualifying Investor Funds plc - Fidelity US Loan Fund	384	43,147	27.26
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund	-	1	0.00
Total Ireland		43,148	27.26
Luxembourg			
Fidelity Funds - Global Corporate Bond Fund	2,922	39,137	24.73
Fidelity Funds - Emerging Market Total Return Debt Fund	2,058	24,475	15.46
Fidelity Funds - Global High Yield Fund	1,470	20,900	13.20
Fidelity Funds - Emerging Markets Inflation Linked - Bond Fund	237	2,522	1.59
Total Luxembourg		87,034	54.98
Total Collective Investment Schemes		130,182	82.24
Exchange Traded Fund			
ETF SPDR Gold Trust Fund	5	589	0.37
Total Exchange Traded Fund		589	0.37
Long Term Bonds and Notes			
Treasury Bill			
Nigeria			
Nigerian Government Treasury Bill 0.00% 05/04/2018	145,000	393	0.25
Total Nigeria		393	0.25
Total Treasury Bill		393	0.25
Government Bonds			
Fixed Rate Government Bonds			
Japan			
Japanese Government Inflation Linked Bond 0.10% 10/03/2027	80,000	783	0.49
Total Japan		783	0.49
New Zealand			
New Zealand Government Inflation Linked Bond 2.00% 20/09/2025	1,000	814	0.51
Total New Zealand		814	0.51
United States			
United States Treasury Inflation Indexed Bond 0.625% 15/01/2026	850	883	0.56
Total United States		883	0.56
Total Government Bonds - Fixed		2,480	1.56
Corporate Bond			
Floating Rate			
Germany			
IKB Deutsche Industrie Bank 4.00%/ 31/01/2028	400	504	0.32
Total Germany		504	0.32
Hong Kong			
Shanghai Commercial Bank 3.75% 29/11/2027	500	492	0.31
Total Hong Kong		492	0.31
United Kingdom			
Income Contingent Student Loan 24/07/2056	800	1,126	0.71
Total United Kingdom		1,126	0.71
Total Corporate Bond - Floating		2,122	1.34

Schedule of Investments

As at 31 January 2018

Fidelity Global Multi Asset Credit Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Corporate Bonds (continued)

Fixed Rate

Argentina

Generacion 9.625% 27/07/2023	200	224	0.14
Total Argentina		224	0.14

British Virgin Islands

Wanda Properties International 7.25% 29/01/2024	500	528	0.33
Yingde Gases Investment 7.25% 28/02/2020	400	415	0.26
Total British Virgin Islands		943	0.59

Canada

Bombardier 7.75% 15/03/2020	300	313	0.20
Total Canada		313	0.20

Cayman Islands

Tencent Holdings 3.595% 19/01/2028	1,700	1,677	1.06
Total Cayman Islands		1,677	1.06

France

Areva 4.875% 23/09/2024	900	1,268	0.80
Total France		1,268	0.80

Indonesia

Wijaya Karya 7.70% 31/01/2021	5,740,000	433	0.27
Total Indonesia		433	0.27

Ireland

Alfa Bank 8.00% VRN (perpetual)	500	523	0.33
Total Ireland		523	0.33

Marshall Islands

Navios Maritime 8.125% 15/11/2021	250	214	0.14
Total Marshall Islands		214	0.14

Netherlands

IHS Netherlands 9.50% 27/10/2021	500	534	0.34
Teva Pharmaceuticals 3.15% 01/10/2026	500	415	0.26
Total Netherlands		949	0.60

Sweden

Volvo Car 2.00% 24/01/2025	350	440	0.28
Total Sweden		440	0.28

United Kingdom

Investec Bank 9.625% 17/02/2022	400	707	0.45
Total United Kingdom		707	0.45

United States

Broadcom 3.875% 15/01/2027	1,400	1,361	0.86
Sunoco 5.875% 15/03/2028	750	769	0.49
Andevor Logistics 5.20% 01/12/2047	700	735	0.46
Hologic 4.625% 01/02/2028	500	500	0.32
Diamondback Energy 4.75% 01/11/2024	475	481	0.30
Mattel 6.75% 31/12/2025	450	456	0.29
FXI Holdings 7.875% 01/11/2024	300	300	0.19
Denbury Resources 9.00% 15/05/2021	135	140	0.09
Total United States		4,742	3.00

Total Corporate Bonds - Fixed

12,433 7.86

Total Long Term Bonds and Notes

17,428 11.01

Total Investments at Fair Value excluding Financial Derivative Instruments

148,199 93.63

Schedule of Investments

As at 31 January 2018

Fidelity Global Multi Asset Credit Fund (continued)

Financial Derivative Instruments

Short Futures Contracts Expiring March 2018

Open Futures Contracts	Nominal Amount	Amount	Cost Price	Unrealised Gain/(Loss) USD '000	% of Net Assets
(194) US 5 Year Note (CBT) Future	(22,244,828)	114.66	USD	370	0.24
(99) Eure-Bobl Future	(16,049,299)	130.45	EUR	210	0.14
(40) Canadian Government 10 Year Bond Future	(4,302,261)	132.23	CAD	86	0.05
(19) UK Government Long Gilt Future	(3,292,320)	122.14	GBP	61	0.04
(9) US Treasury Ultra Bond	(1,447,594)	160.84	USD	38	0.02
(6) US Treasury Long Bond Future	(883,500)	147.25	USD	35	0.02
(1) Japanese Government 10 year Bond	(1,375,046)	150.32	JPY	0	0.00
3 US Treasury 10 Year Ultra Future	389,813	129.94	USD	(4)	0.00
37 Australia 10 Year Bond Future	3,799,904	127.29	AUD	(9)	(0.01)
4 Euro-Buxl 30 Year Future	803,997	161.74	EUR	(11)	(0.01)
21 Euro-Bund Future	4,144,778	158.82	EUR	(92)	(0.06)
Unrealised gain on open futures contracts				800	0.51
Unrealised loss on open futures contracts				(116)	(0.08)
Net unrealised loss on open futures contracts				684	0.43

Open Forward Foreign Currency Exchange Contracts

Settlement Date	Amount Bought	Amount	Sold	Unrealised Gain/(Loss) USD '000	% of Net Assets
14/02/18	GBP 111,017,600	USD	(150,252,330)	7,312	4.62
14/02/18	JPY 379,884,000	USD	(3,404,589)	72	0.05
14/02/18	CHF 924,000	USD	(942,699)	49	0.03
14/02/18	EUR 1,250,000	USD	(1,543,399)	11	0.01
14/02/18	GBP 343,000	USD	(476,508)	10	0.01
14/02/18	GBP 220,000	USD	(305,964)	6	0.00
14/02/18	TWD 8,493,000	USD	(287,606)	4	0.00
14/02/18	EUR 83,100	USD	(99,705)	4	0.00
14/02/18	JPY 11,378,200	USD	(102,272)	2	0.00
14/02/18	CAD 105,000	USD	(84,464)	1	0.00
14/02/18	USD 24,029	MXN	(453,000)	(0)	0.00
14/02/18	AUD 2,252,000	USD	(1,817,814)	(1)	0.00
14/02/18	USD 313,124	INR	(20,018,000)	(1)	0.00
14/02/18	KRW 603,305,000	USD	(565,607)	(1)	0.00
14/02/18	USD 1,008,067	PEN	(3,249,000)	(1)	0.00
14/02/18	EUR 879,000	USD	(1,095,446)	(2)	0.00
14/02/18	USD 121,497	EUR	(101,000)	(4)	0.00
14/02/18	USD 970,537	IDR	(13,061,486,000)	(5)	0.00
14/02/18	USD 880,192	ILS	(3,021,000)	(6)	0.00
14/02/18	USD 490,764	EUR	(400,000)	(7)	0.00
14/02/18	USD 775,437	JPY	(85,761,000)	(10)	(0.01)
14/02/18	USD 1,129,317	CAD	(1,406,000)	(14)	(0.01)
14/02/18	USD 406,269	RON	(1,580,000)	(16)	(0.01)
14/02/18	USD 663,212	COP	(1,933,263,000)	(18)	(0.01)
14/02/18	USD 791,214	NZD	(1,101,000)	(20)	(0.01)
14/02/18	USD 1,433,788	RUB	(82,108,000)	(24)	(0.02)
14/02/18	USD 1,803,578	TRY	(6,889,000)	(25)	(0.02)
14/02/18	USD 775,003	HUF	(200,668,000)	(30)	(0.02)
14/02/18	USD 1,343,971	BRL	(4,380,000)	(32)	(0.02)
14/02/18	USD 1,366,168	THB	(43,854,000)	(34)	(0.02)
14/02/18	USD 1,315,724	MYR	(5,280,000)	(35)	(0.02)
14/02/18	USD 1,762,816	AUD	(2,252,000)	(54)	(0.03)

Schedule of Investments

As at 31 January 2018

Fidelity Global Multi Asset Credit Fund (continued)

Open Forward Foreign Currency Exchange Contracts (continued)

Settlement Date	Amount Bought			Amount Sold	Unrealised Gain/(Loss) USD '000	% of Net Assets
14/02/18	USD	1,529,959	CNY	(9,994,000)	(56)	(0.04)
14/02/18	USD	1,262,505	PLN	(4,417,000)	(60)	(0.04)
14/02/18	USD	1,327,382	ZAR	(16,596,000)	(66)	(0.04)
14/02/18	USD	1,783,351	MXN	(34,570,000)	(69)	(0.04)
14/02/18	USD	5,848,080	GBP	(4,328,000)	(294)	(0.19)
14/02/18	USD	9,520,401	EUR	(7,961,000)	(380)	(0.25)
Unrealised gain on open forward foreign currency exchange contracts					7,471	4.72
Unrealised loss on open forward foreign currency exchange contracts					(1,265)	(0.80)
Net unrealised gain on open forward foreign currency exchange contracts					6,206	3.92

Credit Default Swap	CCY	Nominal Amount USD '000	Fair Value USD '000	% of Net Assets
Bought protection on ITraxx Crossover S27 20/12/2022	USD	21,064	(2,473)	(1.57)
Net Credit Default Swap at Fair Value			(2,473)	(1.57)

Interest Return Swap	CCY	Nominal Amount USD '000	Fair Value USD '000	% of Net Assets
Pay HSBC IRS 2.94% 27/10/2024	NZD	737.28	1	0.00
Receive JPLS IRS 7.6535% 29/12/2021	MXN	3,752.98	(5)	0.00
Receive JPLS IRS 7.17% 21/10/2021	MXN	1,846.59	(33)	(0.02)

Interest Rate Swaps at positive value	1	0.00
Interest Rate Swaps at negative value	(38)	(0.02)
Net Interest Rate Swap at Fair Value	(37)	(0.02)

Total Financial Derivative Instruments	4,380	2.76
Total Investments	152,579	96.40
Other Net Assets	5,699	3.60
Net Assets attributable to Redeemable Participating Shareholders	158,278	100.00

The counterparty for the open futures contract is UBS.

The counterparties for the credit default and interest rate swap contracts are as follows:

Goldman Sachs
JP Morgan Securities
Morgan Stanley Capital Services

The counterparties for the forward foreign currency exchange contracts are as follows:

Bank of America
BNP Paribas
Brown Brothers Harriman
Canadian Imperial Bank
Citibank
JP Morgan Chase Bank
Morgan Stanley Capital Services
National Australia Bank
Northern Trust
Societe Generale
State Street

Schedule of Investments

As at 31 July 2017

Fidelity Global Multi Asset Credit Fund

Number of Shares
'000

Fair Value
USD '000

% of Net
Assets

Transferable Securities

Collective Investment Schemes

Ireland

Fidelity Qualifying Investor Funds plc - Fidelity US Loan Fund	384	42,305	29.06
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund	-	5	0.00
Total Ireland		42,310	29.06

Luxembourg

Fidelity Funds - Global Corporate Bond Fund	2,731	35,470	24.36
Fidelity Funds - Emerging Market Total Return Debt Fund	1,851	22,121	15.20
Fidelity Funds - Global High Yield Fund	1,468	20,309	13.95
Fidelity Funds - Emerging Markets Inflation Linked - Bond Fund	307	3,157	2.17
Fidelity Funds - Emerging Corporate Debt Fund	207	2,266	1.56
Total Luxembourg		83,323	57.24

Total Collective Investment Schemes

125,633 86.30

Exchange Traded Fund

ETF SPDR Gold Trust Fund	17	2,020	1.39
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Total Exchange Traded Fund

2,020 1.39

Long Term Bonds and Notes

Government Bonds

Floating Rate Government Bond

Argentinian Government Bond 26.25% 21/06/2020	6,200	371	0.26
Total Argentina		371	0.26

Total Government Bond - Floating

371 0.26

Fixed Rate Government Bonds

France

French Government Inflation Linked Bond 0.10% 01/03/2025	750	959	0.66
Total France		959	0.66

New Zealand

New Zealand Government Inflation Linked Bond 2.00% 20/09/2025	2,000	1,597	1.10
Total New Zealand		1,597	1.10

United States

United States Treasury Inflation Indexed Bond 0.625% 15/01/2026	1,700	1,773	1.21
Total United States		1,773	1.21

Total Government Bonds - Fixed

4,329 2.97

Corporate Bond

Floating Rate

United Kingdom

JPMorgan Chase 1.638% 18/05/2028	650	775	0.53
Total United Kingdom		775	0.53

Total Corporate Bond - Floating

775 0.53

Fixed Rate

British Virgin Islands

Yingde Gases Investment 7.25% 28/02/2020	400	400	0.27
Total British Virgin Islands		400	0.27

Schedule of Investments

As at 31 July 2017

Fidelity Global Multi Asset Credit Fund (continued)

Number of
Shares '000

Fair Value
USD '000

% of Net
Assets

Corporate Bonds (continued)

Fixed Rate (continued)

Canada

Bombardier 7.75% 15/03/2020	300	317	0.22
Total Canada		317	0.22

France

Areva 4.875% 23/09/2024	1,400	1,874	1.29
Total France		1,874	1.29

Ireland

Alfa Bank 8.00% VRN (perpetual)	500	531	0.36
Total Ireland		531	0.36

Jersey

LHC3 PIK 4.125% 15/08/2024	300	359	0.25
Total Jersey		359	0.25

Netherlands

IHS Netherlands 9.50% 27/10/2021	1,000	1,028	0.71
Total Netherlands		1,028	0.71

Singapore

Global Logistic Properties 3.875% 04/06/2025	1,000	960	0.66
Total Singapore		960	0.66

United Kingdom

Channel Link Enterprises Finance 2.706% VRN 30/06/2050	950	1,139	0.78
Total United Kingdom		1,139	0.78

United States

Thermo Fisher Scientific 2.875% 24/07/2037	1,000	1,189	0.81
APX Group 7.625% 01/09/2023	1,100	1,119	0.77
Meccanica Holdings USA 6.25% 15/01/2040	400	451	0.31
Dell 5.40% 10/09/2040	500	446	0.31
Total United States		3,205	2.20

Total Corporate Bonds - Fixed

9,813 6.74

Total Long Term Bonds and Notes

15,288 10.50

Total Investments at Fair Value excluding Financial Derivative Instruments

142,941 98.19

Schedule of Investments

As at 31 July 2017

Financial Derivative Instruments

Short Futures Contracts Expiring September 2017

Open Futures Contracts	Nominal Amount	Amount Cost Price	Unrealised Gain/(Loss) USD '000	% of Net Assets
(49) Euro-Bobl Future	(7,651,692)	133.02 EUR	51	0.04
(24) Euro-Bund Future	(4,596,024)	163.00 EUR	29	0.02
(6) Canadian Government 10 Year Bond Future	(660,454)	142.52 CAD	24	0.02
(10) UK Government Long Gilt Future	(1,662,834)	127.47 GBP	19	0.01
(5) Euro-OAT Future	(879,639)	149.48 EUR	4	0.00
(6) US Treasury Long Bond Future	(917,625)	153.03 USD	1	0.00
(28) Korea Treasury Bond Future	(3,108,394)	124.26 KRW	(8)	(0.01)
(68) US Treasury 5 Year Future	(8,034,625)	117.93 USD	(16)	(0.01)
43 China MOF Treasury 5 Year Future	3,105,417	97.76 CNH	(17)	(0.01)
(13) US Treasury Ultra 10 year Future	(2,136,875)	162.47 USD	(25)	(0.02)
63 Australia 10 Year Bond Future	6,479,348	97.47 AUD	(84)	(0.06)
Unrealised gain on open futures contracts			128	0.09
Unrealised loss on open futures contracts			(150)	(0.11)
Net unrealised loss on open futures contracts			(22)	(0.02)

Open Forward Foreign Currency Exchange Contracts

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD '000	% of Net Assets
18/08/17	GBP	109,879,100	USD	(142,544,948)	2,526	1.74
18/08/17	JPY	270,815,000	USD	(2,395,773)	60	0.04
18/08/17	KRW	603,305,000	USD	(521,173)	16	0.01
18/08/17	USD	858,282	ILS	(3,021,000)	10	0.01
18/08/17	EUR	919,000	USD	(1,078,588)	9	0.01
18/08/17	SEK	11,750,000	USD	(1,447,176)	9	0.01
18/08/17	AUD	881,000	USD	(698,696)	5	0.00
18/08/17	TWD	8,493,000	USD	(277,304)	4	0.00
18/08/17	EUR	82,800	USD	(94,664)	3	0.00
18/08/17	JPY	11,312,300	USD	(100,043)	3	0.00
18/08/17	COP	868,588,000	USD	(288,654)	1	0.00
18/08/17	IDR	3,857,055,000	USD	(289,482)	-	0.00
18/08/17	CLP	189,287,000	USD	(289,891)	-	0.00
18/08/17	BRL	906,000	USD	(288,122)	-	0.00
18/08/17	CHF	663,000	USD	(688,393)	(1)	0.00
18/08/17	MXN	5,137,000	USD	(288,412)	(2)	0.00
18/08/17	USD	307,901	INR	(20,018,000)	(3)	0.00
18/08/17	USD	101,043	EUR	(88,000)	(3)	0.00
18/08/17	USD	710,574	RUB	(43,055,000)	(4)	0.00
18/08/17	USD	972,717	IDR	(13,072,541,000)	(7)	0.00
18/08/17	USD	993,122	PEN	(3,249,000)	(8)	(0.01)
18/08/17	USD	1,224,206	MYR	(5,280,000)	(8)	(0.01)
18/08/17	USD	391,214	RON	(1,580,000)	(19)	(0.01)
18/08/17	USD	1,464,558	CNY	(9,994,000)	(19)	(0.01)
18/08/17	USD	1,230,330	ZAR	(16,596,000)	(21)	(0.01)
18/08/17	USD	628,211	COP	(1,951,851,000)	(23)	(0.02)
18/08/17	USD	649,457	EUR	(568,000)	(23)	(0.02)
18/08/17	USD	1,158,135	EUR	(1,003,000)	(29)	(0.02)
18/08/17	USD	1,287,291	THB	(43,854,000)	(31)	(0.02)
18/08/17	USD	708,516	AUD	(932,000)	(36)	(0.02)
18/08/17	USD	1,086,889	CAD	(1,406,000)	(39)	(0.03)
18/08/17	USD	738,249	HUF	(200,668,000)	(42)	(0.03)
18/08/17	USD	1,183,196	PLN	(4,417,000)	(43)	(0.03)

Schedule of Investments

As at 31 July 2017

Fidelity Global Multi Asset Credit Fund (continued)

Open Forward Foreign Currency Exchange Contracts (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD '000	% of Net Assets
18/08/17	USD	1,378,089	NZD	(1,898,000)	(45)	(0.03)
18/08/17	USD	1,888,395	MXN	(34,707,000)	(49)	(0.03)
18/08/17	USD	1,614,540	NZD	(2,219,000)	(50)	(0.03)
18/08/17	USD	1,882,030	TRY	(6,889,000)	(61)	(0.04)
18/08/17	USD	3,213,421	GBP	(2,482,000)	(64)	(0.05)
18/08/17	USD	1,316,129	BRL	(4,386,000)	(78)	(0.06)
18/08/17	USD	15,345,115	EUR	(13,494,000)	(626)	(0.44)

Unrealised gain on open forward foreign currency exchange contracts	2,646	1.82
Unrealised loss on open forward foreign currency exchange contracts	(1,334)	(0.92)
Net unrealised gain on open forward foreign currency exchange contracts	1,312	0.90

Credit Default Swap	CCY	Nominal Amount USD '000	Fair Value USD '000	% of Net Assets
Bought protection on ITraxx Crossover S27 20/06/2022	USD	4,043	125	0.09
Net Credit Default Swap at Fair Value			125	0.09

Interest Return Swap	CCY	Nominal Amount USD '000	Fair Value USD '000	% of Net Assets
Receive fixed 7.635% protection on (1m MXIBTIEE) 20/12/2021	MXN	17,146	(2,049)	(1.41)
Net Interest Rate Swap at Fair Value			(2,049)	(1.41)

Swaptions	CCY	Nominal Amount USD '000	Fair Value USD '000	% of Net Assets
Purchased Call ITraxx Xover S27 21/12/2017	EUR	15,000	124	0.09
Purchased Call ITraxx Xover S27 21/09/2017	EUR	18,000	47	0.03
Purchased Call 3m USD Libor 07/09/2017	USD	3,000	38	0.03
Purchased Call 3m USD Libor 18/08/2017	USD	2,800	35	0.02
Purchased Call ITraxx Xover S27 21/09/2017	EUR	12,500	9	0.01
Purchased Call 3m USD Libor 05/12/2017	USD	2,050	6	0.00
Written Put 3m USD Libor 07/09/2017	USD	(3,000)	0	0.00
Written Put 3m USD Libor 18/08/2017	USD	(2,800)	0	0.00
Written Put 3m USD Libor 05/12/2017	USD	(2,050)	(10)	(0.01)
Written Put ITraxx Xover S27 21/09/2017	EUR	(18,000)	(16)	(0.01)
Written Put ITraxx Xover S27 21/12/2017	EUR	(15,000)	(49)	(0.03)
Written Put ITraxx Xover S27 21/09/2017	EUR	(12,500)	(127)	(0.09)
Swaptions at positive value			259	0.18
Swaptions at negative value			(202)	(0.14)
Net Swaptions at Fair Value			57	0.04

Total Financial Derivative Instruments	(577)	(0.40)
Total Investments	142,364	97.79
Other Net Assets	3,213	2.21
Net Assets attributable to Redeemable Participating Shareholders	145,577	100.00

Fidelity Global Multi Asset Credit Fund (continued)

The counterparty for the open futures contract is UBS.

The counterparties for the credit default and interest rate swap contracts are as follows:

Goldman Sachs

JP Morgan Chase Bank

Morgan Stanley Capital Services

The counterparties for the forward foreign currency exchange contracts are as follows:

Bank of America

BNP Paribas

Brown Brothers Harriman

Canadian Imperial Bank

Citibank

JP Morgan Chase Bank

Morgan Stanley Capital Services

National Australia Bank

Northern Trust

Societe Generale

State Street

The counterparties for the swaption contracts are as follows:

Goldman Sachs

JP Morgan Chase Bank

Morgan Stanley Capital Services

Schedule of Investments

As at 31 January 2018

Fidelity US Loan Fund Common Stock	Number of Shares	Fair Value USD '000	% of Net Assets
Energy			
Warrior Met Coal	1,687	47	0.08
		47	0.08
Total Common Stock		47	0.08
Eligible Loans	Number of Shares	Fair Value USD '000	% of Net Assets
Canada			
Burger King 3.87% due 17/02/2024	411,107	414	0.70
Four Seasons Holdings 4.07% due 30/11/2023	247,500	250	0.43
Arterra Wines Canada 4.38% due 16/12/2023	99,000	100	0.17
Gateway Casinos & Entertainment 5.44% due 22/02/2023	74,625	76	0.13
Total Canada		840	1.43
Cayman Islands			
Cable & Wireless 5.07% due 31/01/2025	240,000	242	0.41
Goodpack 5.29% due 10/09/2021	121,867	123	0.21
Agro Merchants Intermediate Holdings 5.32% due 06/12/2024	90,000	91	0.16
Total Cayman Islands		456	0.78
France			
SFR Group 4.52% due 31/07/2025	119,075	115	0.20
Total France		115	0.20
Germany			
Springer Science And Media Deutschland 4.98% due 24/08/2022	385,451	387	0.66
Jade Germany 7.19% due 31/05/2023	124,375	125	0.21
Total Germany		512	0.87
Jersey			
Cyan Blue 5.19% due 25/08/2024	69,650	70	0.12
Total Jersey		70	0.12
Luxembourg			
Intelsat Jackson 5.21% due 27/11/2023	825,000	819	1.40
Delta 2 0.00% due 01/02/2024	250,000	252	0.43
JBS USA 4.10% due 30/10/2022	250,000	249	0.42
Fly Funding 3.40% due 09/02/2023	238,534	240	0.41
Intelsat Jackson 6.19% due 02/01/2024	125,000	127	0.22
Intelsat Jackson 6.63% due 02/01/2024	125,000	126	0.21
Ion Trading Finance 4.40% due 21/11/2024	125,000	125	0.21
Altice Financing 4.47% due 31/01/2026	124,688	123	0.21
Altice Financing 4.47% due 15/07/2025	124,063	123	0.21
Expro 6.23% due 02/09/2021	89,309	58	0.10
Venator Materials 4.57% due 08/08/2024	49,875	50	0.09
Trinseo 4.07% due 06/09/2024	49,875	50	0.09
Total Luxembourg		2,342	4.00
Marshall Islands			
International Seaways Operating 7.08% due 22/06/2022	123,438	124	0.21
Seadrill Partners 4.69% due 21/02/2021	138,356	120	0.20
Arctic LNG Carriers 6.07% due 18/05/2023	109,525	111	0.19
Navios Maritime Partners 6.54% due 14/09/2020	96,250	96	0.16
Total Marshall Islands		451	0.77
Netherlands			
Playa Resorts 5.00% due 27/04/2024	124,375	125	0.21
Intergen 6.08% due 13/06/2020	49,818	50	0.09
Total Netherlands		175	0.30

Schedule of Investments

As at 31 January 2018

Fidelity US Loan Fund Eligible Loans	Number of Shares	Fair Value USD '000	% of Net Assets
Saint Lucia			
Digicel International Finance 0.00% due 25/05/2024	124,688	126	0.21
Total Saint Lucia		126	0.21
Trinidad & Tobago			
Methanol 5.07% due 30/06/2022	104,198	105	0.18
Total Trinidad & Tobago		105	0.18
United States			
Caesars Resort Collection 4.32% due 22/12/2024	1,125,000	1,140	1.94
Bass Pro Shops 6.57% due 25/09/2024	748,750	754	1.28
Albertsons 4.32% due 25/08/2021	600,152	597	1.02
Golden Nugget 4.88% due 04/10/2023	544,649	551	0.94
Charter Communications 3.58% due 30/04/2025	500,000	503	0.86
Transdigm 4.32% due 14/05/2022	486,881	492	0.84
Laureate Education 6.07% due 26/04/2024	483,594	490	0.83
First Data 3.81% due 10/07/2022	479,048	483	0.82
Berry Global 3.55% due 06/01/2021	454,191	458	0.78
Rackspace Hosting 4.38% due 03/11/2023	447,627	452	0.77
Reynolds Group Holdings 4.32% due 05/02/2023	381,128	384	0.65
Energy Future Intermediate Holdings 4.57% due 30/06/2018	375,000	377	0.64
Level 3 Financing 3.70% due 22/02/2024	375,000	377	0.64
Prime Security 4.32% due 02/05/2022	371,559	375	0.64
Kronos 4.90% due 01/11/2023	356,407	360	0.61
Berlin Packaging 4.87% due 01/10/2021	353,310	357	0.61
Vici Property 3.81% due 22/12/2024	350,000	353	0.60
Post Holdings 3.83% due 24/05/2024	348,250	351	0.60
Spin 5.49% due 14/11/2022	341,610	345	0.59
Asurion 4.57% due 03/11/2023	340,867	344	0.59
Community Health Systems Inc 4.48% due 27/01/2021	342,057	336	0.57
Ortho-Clinical Diagnostics 5.44% due 30/06/2021	326,150	330	0.56
Harland Clarke Holdings 6.44% due 03/11/2023	302,253	306	0.52
Albertsons 4.46% due 22/06/2023	305,779	304	0.52
Valeant Pharmaceuticals 5.06% due 01/04/2022	295,698	301	0.51
Lannett Company 6.95% due 25/11/2022	297,603	298	0.51
MA Finance 4.32% due 21/06/2024	295,168	297	0.51
Frontier Communications 5.33% due 15/06/2024	299,561	295	0.50
BJS Wholesale Club 4.95% due 03/02/2024	288,550	289	0.49
Mcafee 6.07% due 29/09/2024	284,500	288	0.49
Clear Channel Communications 8.44% due 30/01/2019	375,000	287	0.49
Hub International 4.41% due 02/10/2020	282,648	285	0.49
Mcgraw-Hill 5.57% due 04/05/2022	275,948	276	0.47
Station Casinos 4.07% due 08/06/2023	273,437	275	0.47
Lineage Logistics 5.07% due 07/04/2021	270,407	272	0.46
Houston Fuel Oil Terminal 5.19% due 19/08/2021	267,714	271	0.46
Aramark Services 3.57% due 11/03/2025	250,000	252	0.43
Scientific Games International 4.82% due 14/08/2024	249,375	251	0.43
Almonde 4.98% due 13/06/2024	249,375	251	0.43
USI 4.69% due 16/05/2024	249,375	251	0.43
Go Daddy 3.82% due 15/02/2024	248,749	251	0.43
Flex Acquisition Company 4.69% due 29/12/2023	248,312	251	0.43
Radiate 4.77% due 02/01/2024	249,372	250	0.43
Sprint Communications 4.13% due 03/02/2024	247,502	249	0.42
HCA 3.57% due 18/03/2023	246,264	248	0.42
RPI Finance 3.69% due 27/03/2023	245,985	248	0.42
Citgo Petroleum Corporation 5.19% due 29/07/2021	247,769	248	0.42
US Renal 5.94% due 31/12/2022	245,000	246	0.42
Solera 4.82% due 03/03/2023	241,232	243	0.41

Schedule of Investments

As at 31 January 2018

Fidelity US Loan Fund (continued)

Eligible Loans

	Number of Shares	Fair Value USD '000	% of Net Assets
United States			
Transunion 3.57% due 09/04/2023	241,201	243	0.41
Epicor Software 5.33% due 01/06/2022	240,884	242	0.41
HLF Financing US 7.07% due 15/02/2023	240,534	242	0.41
Alon USA 9.57% due 26/11/2018	239,404	241	0.41
Cengage Learning 5.81% due 07/06/2023	244,430	238	0.41
Proquest 5.32% due 24/10/2021	231,242	234	0.40
Weight Watchers International 6.43% due 29/11/2024	230,000	234	0.40
HMH 4.57% due 29/05/2021	243,750	230	0.39
Dynegy 4.31% due 07/02/2024	226,893	229	0.39
California Resources Corporation 11.94% due 31/12/2021	200,000	228	0.39
Wash Multifamily 4.82% due 14/05/2022	224,857	227	0.39
Frontier Communications 4.33% due 31/03/2021	221,959	221	0.38
Infor US 4.44% due 01/02/2022	212,100	214	0.36
Compuware 5.90% due 15/12/2021	211,547	213	0.36
Flying Fortress Holdings 3.69% due 30/10/2022	210,000	212	0.36
Acrisure 5.99% due 22/11/2023	203,515	207	0.35
Community Health Systems Inc 4.23% due 31/12/2019	209,103	207	0.35
California Resources 6.31% due 31/12/2022	200,000	204	0.35
Tex Operations 4.07% due 04/08/2023	201,536	203	0.35
CSC Holdings 3.81% due 17/07/2025	202,532	203	0.35
Virgin Media Bristol 4.06% due 15/01/2026	200,000	201	0.34
Citycenter Holdings 4.07% due 18/04/2024	199,000	201	0.34
FTS International 6.32% due 16/04/2021	200,000	200	0.34
Tempo Acquisition 4.57% due 01/05/2024	199,000	200	0.34
Anchor Glass Containr 4.31% due 07/12/2023	198,005	199	0.34
Digicert Holdings 6.52% due 31/10/2024	190,000	193	0.33
Asurion 4.32% due 04/08/2022	186,674	188	0.32
Kronos 9.63% due 01/11/2024	180,000	188	0.32
JC Penney 5.73% due 23/06/2023	189,759	184	0.31
Ancestry 4.83% due 19/10/2023	176,850	178	0.30
Sybil Software 4.44% due 30/09/2023	175,894	177	0.30
Varsity Brands Holding 5.07% due 15/12/2024	175,000	177	0.30
Brand Energy & Infrastructure Services 6.00% due 21/06/2024	174,250	177	0.30
CBS Radio 4.17% due 02/03/2024	175,000	176	0.30
GYP Holdings III 4.77% due 01/04/2023	172,943	175	0.30
UFC Holdings 4.82% due 18/08/2023	172,813	174	0.30
Solarwinds Holdings 5.07% due 05/02/2023	172,384	174	0.30
SIG Combibloc 4.57% due 13/03/2022	171,097	173	0.29
Quest Software Us Holdings 7.27% due 31/10/2022	168,738	173	0.29
Asurion 7.57% due 04/08/2025	165,000	171	0.29
Envision Healthcare 4.58% due 01/12/2023	168,412	169	0.29
Dell International 3.08% due 31/12/2018	168,455	169	0.29
MGM Growth Properties 3.82% due 25/04/2023	166,729	168	0.29
EIG Investors 5.46% due 09/02/2023	164,424	166	0.28
Party City 4.72% due 19/08/2022	162,699	164	0.28
AMC Entertainment Holdings 3.81% due 15/12/2023	157,691	158	0.27
GOBP Holdings 5.19% due 21/10/2021	155,316	156	0.27
Signode Industrial 4.38% due 01/05/2021	151,784	152	0.26
Gavilan Resources 7.56% due 01/03/2024	150,000	151	0.26
Calpine Construct 4.07% due 15/01/2025	150,000	151	0.26
CCC Information Services 4.58% due 27/04/2024	149,250	150	0.26
Camelot Finance 4.82% due 03/10/2023	148,132	150	0.26
Vertiv Group 5.57% due 30/11/2023	147,780	150	0.25
Altice 3.82% due 28/07/2025	148,877	149	0.25
Telesat 4.70% due 17/11/2023	147,382	149	0.25

Schedule of Investments

As at 31 January 2018

Fidelity US Loan Fund (continued)

Eligible Loans

	Number of Shares	Fair Value USD '000	% of Net Assets
United States			
Alliant Holdings Intermediate 4.82% due 14/08/2022	146,687	148	0.25
Petsmart 4.57% due 11/03/2022	179,872	146	0.25
Ion Media Networks 4.33% due 18/12/2020	144,475	146	0.25
Carauster Industries 7.19% due 14/03/2022	143,913	145	0.25
Renaissance Learning 5.44% due 09/04/2021	143,561	145	0.25
LTF Merger Sub 4.10% due 10/06/2022	141,399	142	0.24
Schumacher 5.57% due 31/07/2022	141,836	142	0.24
Panda Moxie Patriot 7.44% due 19/12/2020	142,408	142	0.24
TNT Crane 10.69% due 27/11/2021	165,000	140	0.24
CEC Entertainment 4.82% due 14/02/2021	142,991	140	0.24
Aristocrat Technologies 3.74% due 20/10/2021	138,300	140	0.24
American Rock Salt 5.23% due 20/05/2021	136,662	138	0.23
Univar USA 4.07% due 01/07/2024	134,663	136	0.23
Golden Entertainment 4.57% due 20/10/2024	135,000	136	0.23
Chobani 5.07% due 07/10/2023	133,739	135	0.23
ESH Hospitality 3.82% due 30/08/2023	133,318	135	0.23
Chesapeake Energy 8.95% due 23/08/2021	125,000	134	0.23
Gulf Finance 6.95% due 25/08/2023	145,935	134	0.23
Leighton Srvcs 5.19% due 21/05/2022	130,853	133	0.23
Macdermid 4.74% due 06/07/2023	130,848	132	0.22
DAE Aviation Holdings 5.32% due 07/07/2022	129,289	131	0.22
ABB Optical 6.58% due 15/06/2023	128,375	129	0.22
Murray Energy 8.94% due 16/04/2020	139,599	128	0.22
TNT Crane 6.19% due 27/11/2020	134,875	128	0.22
The Edelman Financial Center 5.97% due 09/11/2024	125,000	127	0.22
Finco 4.32% due 14/07/2022	125,000	127	0.22
Exgen Renewables Iv 4.47% due 28/11/2024	125,000	127	0.22
BCP Renaissance Parent 5.77% due 31/10/2024	125,000	127	0.22
Traverse Midstream Partners 5.85% due 27/09/2024	125,000	127	0.22
Linxens 5.06% due 16/10/2022	126,905	127	0.22
G-III Apparel 6.69% due 01/12/2022	125,000	127	0.22
Securus Technologies Holdings 6.12% due 01/11/2024	125,000	127	0.22
Wink 4.49% due 01/12/2024	125,000	127	0.22
Red Ventures 5.57% due 08/11/2024	124,688	126	0.22
Sinclair Television 4.27% due 12/12/2024	125,000	126	0.22
Landesk Group 5.83% due 20/01/2024	129,009	126	0.21
Applied Systems 4.94% due 19/09/2024	124,688	126	0.21
CSC Holdings 4.20% due 01/12/2026	125,000	126	0.21
Beacon Roofing Supply 3.82% due 02/01/2025	125,000	126	0.21
Cvent 5.32% due 30/11/2024	125,000	126	0.21
Trident TPI Holdings 4.82% due 17/10/2024	125,000	126	0.21
US Renal 9.69% due 31/12/2023	125,000	126	0.21
US Anesthesia Partners 0.00% due 23/06/2024	124,375	126	0.21
Vantiv 3.56% due 07/08/2024	125,000	126	0.21
Verifone 0.00% due 25/01/2025	125,000	126	0.21
Seminole Tribe 3.57% due 06/07/2024	124,688	126	0.21
Parexel International 4.32% due 11/08/2024	124,688	126	0.21
Oxea 5.25% due 12/10/2024	124,688	126	0.21
Mediacom Illinois 3.72% due 15/02/2024	124,063	126	0.21
CSRA 3.69% due 30/11/2023	124,808	126	0.21
Hostess Brands 3.82% due 03/08/2022	124,688	126	0.21
NVA Holdings 0.00% due 26/01/2025	125,000	126	0.21
BWAY 4.96% due 03/04/2024	124,375	126	0.21
Scripps (E.W.) 3.82% due 02/10/2024	124,688	126	0.21
Burlington Coat Factory 4.06% due 17/11/2024	124,688	125	0.21

Schedule of Investments

As at 31 January 2018

Fidelity US Loan Fund (continued)

Eligible Loans

	Number of Shares	Fair Value USD '000	% of Net Assets
United States			
Alixpartners 4.44% due 04/04/2024	124,063	125	0.21
Grifols Worldwide Operations USA 3.72% due 31/01/2025	124,063	125	0.21
Pinnacle Foods Finance 3.56% due 03/02/2024	123,750	125	0.21
HCA 3.82% due 15/02/2024	123,752	125	0.21
NVA Holdings 5.19% due 14/08/2021	124,218	125	0.21
Wide Open West Finance 4.81% due 19/08/2023	124,688	125	0.21
Zayo Group 3.57% due 19/01/2021	124,063	125	0.21
Gates Global 4.69% due 31/03/2024	123,743	125	0.21
Servicemaster 4.07% due 08/11/2023	123,750	125	0.21
WEX 3.82% due 01/07/2023	123,125	125	0.21
US Foods 4.07% due 27/06/2023	123,125	125	0.21
American Renal 4.82% due 22/06/2024	124,375	125	0.21
Zekelman Industries 4.41% due 14/06/2021	123,131	124	0.21
Shearers Foods 5.94% due 30/06/2021	122,500	124	0.21
Smart And Final 5.19% due 15/11/2022	125,000	124	0.21
Kindred Healthcare 5.25% due 09/04/2021	122,775	123	0.21
Kuehg 5.44% due 13/08/2022	122,203	123	0.21
AMC Entertainment 3.81% due 15/12/2022	122,188	123	0.21
NN 4.82% due 03/04/2021	121,250	123	0.21
Berlin Packaging 8.32% due 01/10/2022	120,000	121	0.21
Brickman 4.57% due 18/12/2020	119,668	121	0.21
Ellucian 4.94% due 30/09/2022	119,421	120	0.20
Communications Sales & Leasing 4.57% due 24/10/2022	121,898	118	0.20
First Data 3.81% due 26/04/2024	116,751	118	0.20
Boyd Gaming 3.97% due 15/09/2023	115,347	116	0.20
Intrawest Resorts Holdings 4.82% due 31/07/2024	115,000	116	0.20
Dell International 3.58% due 07/09/2023	113,326	114	0.19
Eldorado Resorts 3.84% due 17/04/2024	112,171	113	0.19
Academy Sports & Outdoors 5.55% due 02/07/2022	136,854	110	0.19
Ceridian 5.07% due 15/09/2020	108,569	109	0.19
Meredith 0.00% due 18/01/2025	105,000	106	0.18
Davids Bridal 5.70% due 11/10/2019	119,980	105	0.18
Wynn America 3.33% due 31/12/2021	105,000	105	0.18
Vizient 4.32% due 11/02/2023	102,629	104	0.18
Global Payments 3.57% due 22/04/2023	102,564	104	0.18
Aramark Services 3.57% due 28/03/2024	100,759	102	0.17
Kingpin Intermediate Holdings 5.73% due 03/07/2024	99,500	101	0.17
Neustar 5.15% due 08/08/2024	99,750	101	0.17
Medallion Midland Acquisition 4.82% due 30/10/2024	100,000	101	0.17
BCP Raptor 5.73% due 22/06/2024	99,438	100	0.17
Equinox Holdings 4.57% due 08/03/2024	99,251	100	0.17
Aptean 5.95% due 20/12/2022	99,250	100	0.17
Press Ganey Holdings 4.57% due 21/10/2023	99,000	100	0.17
Xerox Business Services 4.57% due 07/12/2023	99,000	100	0.17
HD Supply 4.19% due 17/10/2023	99,002	100	0.17
Citgo 10.19% due 12/05/2018	99,059	100	0.17
Amwins Group 4.32% due 25/01/2024	99,000	100	0.17
Builders Firstsrc 4.69% due 29/02/2024	99,102	100	0.17
Ilogic Technologies 5.64% due 15/12/2024	100,000	100	0.17
Polycom 6.82% due 27/09/2023	98,427	99	0.17
Onvoy 6.19% due 10/02/2024	109,175	98	0.17
SCS Holdings 5.82% due 30/10/2022	96,949	98	0.17
Mohegan Tribal Gaming 5.57% due 14/10/2023	96,472	98	0.17
Affinity Gaming 5.19% due 01/07/2023	95,895	97	0.16
Foresight Energy 7.44% due 28/03/2022	99,250	96	0.16

Schedule of Investments

As at 31 January 2018

Fidelity US Loan Fund (continued)

Eligible Loans

	Number of Shares	Fair Value USD '000	% of Net Assets
United States			
Crown 0.00% due 18/01/2025	95,000	96	0.16
CCM Merger 4.32% due 08/08/2021	94,690	96	0.16
Fitness International 5.19% due 01/07/2020	93,930	96	0.16
Axalta Coating Systems US Holdings 3.69% due 01/06/2024	93,100	94	0.16
WTG 4.69% due 20/12/2024	91,722	93	0.16
Merrill Corporation 7.02% due 01/06/2022	91,345	93	0.16
Petco Animal Supplies 4.77% due 26/01/2023	121,256	92	0.16
Tronox Finance 4.69% due 22/09/2024	87,209	88	0.15
Advanced Disposal Services 3.72% due 10/11/2023	87,052	88	0.15
UOS 7.07% due 18/04/2023	84,600	87	0.15
Kraton Polymers 4.57% due 06/01/2022	85,387	87	0.15
Thermon Holding 5.38% due 30/10/2024	85,000	86	0.15
Raycom TV Broadcasting 4.32% due 23/08/2024	84,788	86	0.15
Innoviva 5.94% due 18/08/2022	82,875	84	0.14
Berry Global 3.80% due 19/01/2024	82,708	83	0.14
Berry Global 3.55% due 08/02/2020	82,842	83	0.14
CPI 5.19% due 21/03/2024	79,400	80	0.14
Tibco Software 5.07% due 04/12/2020	79,310	80	0.14
Prestige Brands 4.32% due 26/01/2024	78,017	79	0.13
Ocwen Loan Servicing 6.56% due 05/12/2020	76,295	77	0.13
MGM Resorts International 3.82% due 25/04/2021	76,000	76	0.13
Acosta 4.82% due 26/09/2021	87,229	76	0.13
Securus Technologies Holdings 9.87% due 01/11/2025	75,000	76	0.13
SMG 4.89% due 12/01/2025	75,000	76	0.13
Autodata 4.82% due 14/12/2024	75,000	76	0.13
Helix Acquisition Holdings 5.69% due 29/09/2024	74,813	76	0.13
Cast & Crew Payroll 4.70% due 27/09/2024	74,813	76	0.13
NAB Holdings 4.69% due 30/06/2024	74,625	76	0.13
Ring Container Technologies 4.32% due 31/10/2024	75,000	76	0.13
Mcafee 10.07% due 29/09/2025	75,000	76	0.13
Renaissance Learning 8.69% due 09/04/2022	75,000	75	0.13
BJS Wholesale Club 8.95% due 03/02/2025	75,000	75	0.13
TTM Technologies 4.07% due 28/09/2024	74,813	75	0.13
RHP Hotel Properties 3.67% due 11/05/2024	74,438	75	0.13
Xerox Business Services 3.82% due 07/12/2021	75,000	75	0.13
Terraform Private 5.94% due 26/06/2022	73,966	75	0.13
Mitchell International 4.94% due 01/12/2024	74,030	75	0.13
Albertsons 4.67% due 21/12/2022	74,252	74	0.13
Shearers Foods 8.44% due 30/06/2022	75,000	71	0.12
Windstream Services 4.81% due 17/02/2024	79,197	71	0.12
Deerfield Holdings 4.73% due 12/06/2024	70,000	71	0.12
AP Gaming I 7.07% due 15/02/2024	69,700	71	0.12
KAR Auction Services 4.25% due 09/03/2023	69,440	70	0.12
AMRI 4.82% due 30/08/2024	69,888	70	0.12
Blucora 4.69% due 22/05/2024	69,000	69	0.12
DTZ Worldwide 4.82% due 04/11/2021	68,845	69	0.12
Macdermid 4.07% due 07/06/2020	66,956	68	0.11
Multiplan 4.69% due 07/06/2023	66,030	67	0.11
Clark Equipment 4.19% due 18/05/2024	64,271	65	0.11
ASP Chromaflo Intermediate Holdings 5.57% due 18/11/2023	64,350	65	0.11
Terra-Gen Power 5.82% due 09/12/2021	69,147	62	0.11
Crestwood Holdings 9.44% due 19/06/2019	61,496	62	0.11
Cavium 3.82% due 16/08/2022	60,919	61	0.10
Wrangler Buyer 4.57% due 28/09/2024	60,000	61	0.10
GEO Group New 3.95% due 23/03/2024	59,550	60	0.10

Schedule of Investments

As at 31 January 2018

Fidelity US Loan Fund (continued)

Eligible Loans

	Number of Shares	Fair Value USD '000	% of Net Assets
United States			
SS&C Technologies 3.82% due 08/07/2022	58,052	59	0.10
Bright Horizons Family Solutions 3.57% due 07/11/2023	56,485	57	0.10
Calpine 4.06% due 31/05/2023	55,000	55	0.09
Multicolor 3.82% due 31/10/2024	55,000	55	0.09
Outfront Media 3.56% due 16/03/2024	55,000	55	0.09
Focus Financial Partners 4.44% due 03/07/2024	54,863	55	0.09
CH Holding 4.57% due 01/02/2024	54,292	55	0.09
Uber Technologies 5.57% due 13/07/2023	54,064	55	0.09
TMK Hawk Parent 5.07% due 26/09/2024	52,518	53	0.09
EXC Holdings III 5.16% due 02/12/2024	50,000	51	0.09
Concentra 0.00% due 01/06/2022	50,000	51	0.09
Lightstone Generation 6.07% due 30/01/2024	50,116	51	0.09
Almonde 8.73% due 13/06/2025	50,000	51	0.09
Duff & Phelps 4.94% due 12/10/2024	50,000	51	0.09
Jeld-Wen 3.69% due 07/12/2024	50,000	50	0.09
Atkore 0.00% due 22/12/2023	50,000	50	0.09
Commerce Merger 4.69% due 30/06/2024	49,750	50	0.09
Ascend Learning 4.57% due 12/07/2024	49,875	50	0.09
Hyland Software 4.82% due 01/07/2022	49,749	50	0.09
Charter Nex Us 4.82% due 16/05/2024	49,750	50	0.09
Panda Stonewall 7.19% due 13/11/2021	49,875	50	0.09
Dayton Power & Light 3.58% due 24/08/2022	49,500	50	0.08
Yonkers Racing 4.82% due 31/05/2024	48,904	49	0.08
Optiv 4.63% due 01/02/2024	51,722	49	0.08
Landesk Group 10.58% due 20/01/2025	50,000	49	0.08
Ineos Styrolution 3.69% due 29/03/2024	46,905	47	0.08
HD Supply Waterworks 4.46% due 01/08/2024	44,888	45	0.08
Gardner Denver 4.44% due 30/07/2024	44,888	45	0.08
MA Finance Finance 4.32% due 21/06/2024	44,832	45	0.08
Greektown Holdings 4.32% due 25/04/2024	44,775	45	0.08
Printpack Holdings 4.63% due 26/07/2023	44,438	45	0.08
CSM Bakery Supplies 5.70% due 03/07/2020	43,296	43	0.07
Equinox Holdings 8.57% due 08/09/2024	40,000	41	0.07
Gopher Sub 4.73% due 29/01/2025	40,645	41	0.07
Sarbacane Bidco 4.70% due 19/01/2025	40,000	41	0.07
PQ 4.20% due 02/08/2025	40,000	40	0.07
ABG Intermediate Holdings 5.19% due 29/09/2024	39,900	40	0.07
Flexera 0.00% due 24/01/2025	40,000	40	0.07
Cable One 3.95% due 01/05/2024	39,800	40	0.07
Churchill Downs 3.57% due 27/12/2024	40,000	40	0.07
GTT Communications 4.88% due 09/01/2024	39,600	40	0.07
VFH 0.00% due 30/12/2021	37,983	39	0.07
Tronox Finance 4.69% due 22/09/2024	37,791	38	0.07
Neustar 4.65% due 08/01/2020	36,865	37	0.06
Berry Plastics 3.82% due 01/10/2022	36,169	37	0.06
Tex Operations 4.06% due 04/08/2023	35,714	36	0.06
Science Application 3.94% due 04/05/2022	35,143	36	0.06
Terraform Power Operating 4.15% due 08/11/2022	35,000	35	0.06
Plastipak Packaging 4.45% due 14/10/2024	34,913	35	0.06
MCC Iowa 3.47% due 15/01/2025	34,913	35	0.06
Chief Oil & Gas 7.96% due 16/05/2021	35,000	35	0.06
Neustar 9.40% due 08/08/2025	30,000	30	0.05
Jane Street 6.07% due 25/08/2022	29,625	30	0.05
Penn National Gaming 4.07% due 19/01/2024	28,275	29	0.05
Aptean 11.20% due 20/12/2023	25,000	25	0.04

Schedule of Investments

As at 31 January 2018

Fidelity US Loan Fund (continued)

Eligible Loans

	Number of Shares	Fair Value USD '000	% of Net Assets
United States			
Tacala 0.00% due 25/01/2025	25,000	25	0.04
Press Ganey Holdings 8.07% due 21/10/2024	23,566	24	0.04
Compuware 9.82% due 15/12/2022	23,934	24	0.04
Empire Generating 6.03% due 14/03/2021	24,538	22	0.04
Avatar Purchaser 5.48% due 17/11/2024	20,000	20	0.03
Wesco Aircraft Hardware 3.99% due 28/02/2021	20,000	20	0.03
CH Holding 8.82% due 01/02/2025	15,000	15	0.03
Wash Multifamily 8.57% due 14/05/2023	15,000	15	0.03
Information Resources 9.81% due 18/01/2025	10,000	10	0.02
Amwins Group 8.32% due 25/01/2025	10,000	10	0.02
Lannett Company 6.32% due 25/11/2020	9,863	10	0.02
Mitchell International 1.63% due 20/11/2024	5,970	6	0.01
SMG 8.64% due 12/01/2026	5,000	5	0.01
Flexera 0.00% due 24/01/2026	5,000	5	0.01
Gopher Sub 4.73% due 29/01/2025	4,355	4	0.01
Lightstone Generation 6.07% due 30/01/2024	3,182	3	0.01
TMK Hawk Parent 5.19% due 15/09/2024	2,350	2	0.00
Empire Generating 6.03% due 14/03/2021	2,426	2	0.00
SS&C Technologies 3.82% due 08/07/2022	902	1	0.00
Sports Authority 0.00% due 31/12/2199	80,239	0	0.00
Walter Energy 7.94% due 04/01/2018	111,927	0	0.00
Total United States		48,281	82.20
US Virgin Islands			
Limetree Bay Terminals 5.56% due 15/02/2024	114,138	114	0.19
Total US Virgin Islands		114	0.19
Total Eligible Loans		53,587	91.24
Corporate Bonds			
Floating Rate			
United States			
Reynolds Group Issuer 5.22% due 15/07/2021	60,000	61	0.10
Total United States		61	0.10
Total Corporate Bond - Floating		61	0.10
Fixed Rate			
British Virgin Islands			
Studio City 5.88% due 30/11/2019	200,000	207	0.35
Total British Virgin Islands		207	0.35
Canada			
New Red Finance 4.25% due 15/05/2024	125,000	123	0.21
Valeant Pharmaceuticals International 6.50% due 15/03/2022	75,000	79	0.13
Valeant Pharmaceuticals International 9.00% due 15/12/2025	55,000	57	0.10
Kissner Holdings 8.38% due 12/01/2022	45,000	47	0.08
Total Canada		306	0.52
France			
SFR Group 7.38% due 05/01/2026	200,000	198	0.34
SFR Group 6.00% due 15/05/2022	200,000	196	0.33
Total France		394	0.67

Schedule of Investments

As at 31 January 2018

Fidelity US Loan Fund (continued)

Eligible Loans	Number of Shares	Fair Value USD '000	% of Net Assets
Ireland			
Ardagh Packaging Finance 4.25% due 15/09/2022	200,000	202	0.34
Total Ireland		202	0.34
Luxembourg			
Altice Financing 7.50% due 15/05/2026	100,000	103	0.18
Total Luxembourg		103	0.18
United States			
Tenet Healthcare 4.63% due 15/07/2024	250,000	246	0.42
APX Group 7.88% due 12/01/2022	170,000	182	0.31
Citgo Petroleum 6.25% due 15/08/2022	175,000	177	0.30
Cheniere Corpus Christi Holdings 7.00% due 30/06/2024	100,000	114	0.19
Vector Group 6.13% due 02/01/2025	100,000	104	0.18
Xerium Technologies 9.50% due 15/08/2021	75,000	77	0.13
Dell International 4.42% due 15/06/2021	60,000	62	0.11
Silgan Holdings 4.75% due 15/03/2025	60,000	62	0.10
TPC Group 8.75% due 15/12/2020	60,000	61	0.10
Prime Security Services Borrower 9.25% due 15/05/2023	50,000	55	0.09
DAE Funding 4.50% due 08/01/2022	45,000	45	0.08
Harland Clarke Holdings 8.38% due 15/08/2022	40,000	42	0.07
Tenet Healthcare 7.50% due 01/01/2022	35,000	37	0.06
Dell International 3.48% due 06/01/2019	35,000	35	0.06
Total United States		1,299	2.22
Total Corporate Bonds - Fixed		2,511	4.28
Total Corporate Bonds		2,572	4.38
Total Investments at fair value excluding Financial Derivative Instruments		56,205	95.70

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD ('000')	% of Net Assets
19/03/18	EUR	5,612,400	USD (6,699,039)	291	0.49
19/03/18	GBP	768,200	USD (1,034,749)	56	0.10
19/03/18	JPY	146,211,400	USD (1,306,544)	33	0.06
Unrealised gain on open forward foreign currency exchange contracts				380	0.65
Net unrealised gain on open forward foreign currency exchange contracts				380	0.65
Total Investments				56,585	96.35
Other Net Assets				2,146	3.65
Net Assets attributable to Redeemable Participating Shareholders				58,731	100.00

The counterparties for the open forward foreign currency exchange contracts are as follows:

Brown Brother Harriman
Canadian Bank of Imperial Commerce
JP Morgan

Schedule of Investments

As at 31 July 2017

Fidelity US Loan Fund (continued)

	Number of Shares	Fair Value USD '000	% of Net Assets
Common Stock			
Energy			
Warrior Met Coal	2	36	0.06
		36	0.06
Total Common Stock		36	0.06

Eligible Loans

	Number of Shares	Fair Value USD '000	% of Net Assets
British Virgin Islands			
Limetree Bay Terminals 6.23% due 15/02/2024	115	116	0.20
Total British Virgin Islands		116	0.20
Canada			
Burger King 3.51% due 17/02/2024	413	414	0.71
Four Seasons 3.73% due 30/11/2023	249	251	0.44
Atlantic Power 5.48% due 13/04/2023	105	107	0.19
Xplornet Communications 7.30% due 09/09/2021	86	88	0.15
Gateway Casinos & Entertainment 5.05% due 22/02/2023	75	76	0.13
Lions Gate Entertainment 4.23% due 08/12/2023	73	74	0.13
Garda World 4.25% due 26/05/2024	43	44	0.08
Total Canada		1,054	1.83
Cayman Islands			
Cable & Wireless 4.73% due 19/01/2025	140	140	0.24
Cable & Wireless 0.00% due 31/01/2025	75	75	0.13
Total Cayman Islands		215	0.37
France			
SFR Group 4.06% due 31/07/2025	125	125	0.22
Total France		125	0.22
Germany			
Springer Science 4.80% due 14/08/2020	388	389	0.68
Jade Germany 6.80% due 31/05/2023	125	126	0.22
Total Germany		515	0.90
Jersey			
Sky Betting 0.00% due 25/07/2024	70	71	0.12
Total Jersey		71	0.12
Luxembourg			
Intelsat Jackson 4.00% due 30/06/2019	500	500	0.87
Delta 2 4.50% due 01/02/2024	250	252	0.44
Altice Financing 4.05% due 15/07/2025	125	125	0.22
Avolon 3.98% due 20/03/2022	125	125	0.22
Fly Funding 3.43% due 09/02/2023	116	117	0.20
Avolon 3.48% due 20/09/2020	100	100	0.17
Expro Financial Services 5.96% due 02/09/2021	90	65	0.11
Trinseo Group 4.48% due 05/11/2021	39	39	0.07
Total Luxembourg		1,323	2.30
Marshall Islands			
International Seaways Operating 6.79% due 22/06/2022	125	124	0.21
Navios Maritime Partners 6.25% due 14/09/2020	99	99	0.17
Arctic LNG Carriers 5.73% due 18/05/2023	95	95	0.17
Seadrill Partners 4.30% due 21/02/2021	89	61	0.11
Total Marshall Islands		379	0.66
Netherlands			
Playa Resorts 4.32% due 27/04/2024	125	126	0.21
DPX Holdings 4.50% due 20/04/2024	125	126	0.22

Schedule of Investments

As at 31 July 2017

Fidelity US Loan Fund (continued)

Eligible Loans	Number of Shares	Fair Value USD '000	% of Net Assets
Netherlands (continued)			
Patheon Holdings 5.80% due 30/06/2024	100	102	0.18
Intergen 5.80% due 13/06/2020	50	50	0.09
Total Netherlands		404	0.70
Puerto Rico			
Liberty Cablevision Of Puerto Rico 4.80% due 07/01/2022	125	124	0.22
Total Puerto Rico		124	0.22
Saint Lucia			
Digicel International Finance 4.94% due 25/05/2024	125	127	0.22
Total Saint Lucia		127	0.22
Trinidad & Tobago			
Methanol 4.73% due 30/06/2022	105	105	0.18
Total Trinidad & Tobago		105	0.18
United States			
Laureate Education 5.73% due 26/04/2024	623	630	1.09
Caesars Growth Properties Holdings 4.23% due 08/05/2021	602	608	1.05
PetSmart 4.23% due 11/03/2022	613	581	1.00
Spin 4.98% due 14/11/2022	544	545	0.94
Valeant Pharmaceuticals 5.98% due 01/04/2022	516	527	0.91
Caesars Entertainment Resort Properties 4.73% due 11/10/2020	494	499	0.86
Calpine 4.05% due 15/01/2024	490	492	0.85
TransDigm 4.25% due 14/05/2022	489	492	0.85
Charter Communications 3.24% due 01/07/2020	489	492	0.85
Bass Pro Group 6.30% due 16/12/2023	500	488	0.84
First Data 3.48% due 10/07/2022	479	481	0.83
Albertson's 3.98% due 25/08/2021	478	478	0.82
Berry Plastics 3.47% due 06/01/2021	454	456	0.78
Clear Channel Communications 7.98% due 30/01/2019	500	406	0.70
Community Health Systems 4.21% due 27/01/2021	401	401	0.70
Energy Future Intermediate Holding 4.23% due 23/06/2018	375	378	0.66
Level 3 Financing 3.48% due 22/02/2024	375	377	0.66
Prime Security Services Borrower 3.98% due 02/05/2022	373	376	0.65
Sprint Communications 3.75% due 03/02/2024	374	376	0.65
Academy Sports & Outdoors 5.24% due 02/07/2022	463	365	0.63
Kronos 4.68% due 01/11/2023	358	363	0.63
Berlin Packaging 4.51% due 01/10/2021	355	357	0.62
Asurion 4.23% due 03/11/2023	343	346	0.60
Ortho-Clinical Diagnostics 5.05% due 30/06/2021	328	330	0.57
CEC Entertainment 4.23% due 14/02/2021	294	295	0.51
Scientific Games International 5.23% due 01/10/2021	286	287	0.50
Hub International 4.42% due 02/10/2020	284	287	0.50
BJ's Wholesale Club 4.97% due 03/02/2024	290	285	0.50
Mcgraw-Hill Global Education 5.23% due 04/05/2022	277	275	0.48
Station Casinos 3.73% due 08/06/2023	273	274	0.48
Lineage Logistics 4.73% due 07/04/2021	272	273	0.47
HFOTCO 4.80% due 19/08/2021	269	269	0.47
MA Finance 4.03% due 21/06/2024	260	261	0.45
Reynolds Group Holdings 4.23% due 05/02/2023	258	260	0.45
Almonde 4.74% due 13/06/2024	250	252	0.44
Virgin Media Bristol 3.98% due 31/01/2025	250	252	0.44
RPI Finance 3.30% due 27/03/2023	250	252	0.44
Rackspace Hosting 4.17% due 03/11/2023	249	251	0.44
EIG Investors 5.24% due 09/02/2023	248	251	0.44
Dynegy 4.48% due 07/02/2024	249	251	0.44

Schedule of Investments

As at 31 July 2017

Fidelity US Loan Fund (continued)

Eligible Loans

	Number of Shares	Fair Value USD '000	% of Net Assets
United States			
Dell International 3.24% due 31/12/2018	250	251	0.44
HCA 3.23% due 18/03/2023	248	249	0.43
Varsity Brands 4.73% due 11/12/2021	245	248	0.43
Nord Anglia Education Finance 4.70% due 31/03/2021	245	247	0.43
Post Holdings 3.49% due 24/05/2024	245	246	0.43
LTS Buyer 4.55% due 11/04/2020	245	246	0.43
Community Health Systems 3.96% due 31/12/2019	246	246	0.43
Solera 4.51% due 03/03/2023	242	244	0.42
Epicor Software 4.99% due 01/06/2022	242	243	0.42
Trans Union 3.73% due 09/04/2023	242	243	0.42
US Renal Care 5.55% due 31/12/2022	246	242	0.42
Alon USA Partners 9.25% due 26/11/2018	241	242	0.42
HMH 4.23% due 29/05/2021	245	237	0.41
ProQuest 5.48% due 24/10/2021	232	236	0.41
Panda Stonewall 6.80% due 13/11/2021	250	234	0.41
Cengage Learning 5.47% due 07/06/2023	244	232	0.40
Genesys Telecommunications Laboratories 5.06% due 01/12/2023	229	232	0.40
WASH Multifamily Laundry Systems 4.48% due 14/05/2022	226	227	0.39
Telesat Canada 4.30% due 17/11/2023	223	226	0.39
Acosta 4.48% due 26/09/2021	237	218	0.38
Moxie Patriot 7.05% due 19/12/2020	234	218	0.38
Infor US 4.05% due 01/02/2022	213	213	0.37
Aercap 3.55% due 30/10/2022	210	211	0.37
Weight Watchers International 4.53% due 02/04/2020	208	205	0.36
CSC Holdings 3.48% due 17/07/2025	204	204	0.35
Vistra Operations 3.98% due 04/08/2023	249	251	0.43
Tempo Acquisition 4.23% due 01/05/2024	200	202	0.35
CityCenter Holdings 3.73% due 18/04/2024	200	201	0.35
Anchor Glass Container 4.47% due 07/12/2023	199	200	0.35
Acrisure 6.30% due 22/11/2023	195	197	0.34
Veritas US 5.80% due 27/01/2023	195	197	0.34
Murray Energy 8.55% due 16/04/2020	201	196	0.34
Renaissance Learning 5.05% due 09/04/2021	194	195	0.34
JC Penney 5.45% due 23/06/2023	192	191	0.33
Asurion 4.48% due 04/08/2022	188	189	0.33
Kronos 9.42% due 01/11/2024	180	187	0.33
Sybil Software 4.55% due 30/09/2023	180	182	0.32
Albertson's 4.25% due 22/06/2023	182	182	0.32
SIG Combibloc 4.23% due 13/03/2022	181	182	0.32
Ancestry.com Operations 4.48% due 19/10/2023	178	180	0.31
Go Daddy Operating 3.73% due 15/02/2024	175	176	0.31
Flex Acquisition 4.55% due 29/12/2023	175	176	0.31
UFC Holdings 4.48% due 18/08/2023	174	175	0.30
GYP Holdings III 4.31% due 01/04/2023	174	175	0.30
SolarWinds Holdings 4.73% due 05/02/2023	173	175	0.30
North American Lifting Holdings 5.80% due 27/11/2020	186	174	0.30
Landry's 3.97% due 04/10/2023	172	173	0.30
Envision Healthcare 4.30% due 01/12/2023	169	171	0.30
Asurion 0.00% due 04/08/2025	165	170	0.30
Eldorado Resorts 3.56% due 17/04/2024	170	170	0.30
MGM Growth Properties 3.48% due 25/04/2023	168	168	0.29
Party City Holdings 4.32% due 19/08/2022	164	164	0.29
Kraton Polymers 5.23% due 06/01/2022	156	157	0.27
GOBP Holdings 4.80% due 21/10/2021	156	156	0.27

Schedule of Investments

As at 31 July 2017

Fidelity US Loan Fund (continued)

Eligible Loans

United States

	Number of Shares	Fair Value USD '000	% of Net Assets
Camelot Finance 4.73% due 03/10/2023	149	151	0.26
CCC Information Services 4.24% due 27/04/2024	150	151	0.26
Altice Financing 3.48% due 28/07/2025	150	149	0.26
Compuware 5.55% due 15/12/2021	148	149	0.26
Alliant Holdings Intermediate 4.56% due 14/08/2022	147	148	0.26
Datapipe 6.05% due 15/03/2019	145	146	0.25
ION Media Networks 4.13% due 18/12/2020	144	146	0.25
Carauster Industries 6.80% due 14/03/2022	145	146	0.25
Onex Schumacher Finance 5.23% due 31/07/2022	143	144	0.25
Life Time Fitness 4.23% due 10/06/2022	142	143	0.25
MacDermid 4.31% due 07/06/2023	142	143	0.25
Gulf Finance 6.55% due 25/08/2023	147	142	0.25
DTZ Worldwide 4.49% due 04/11/2021	139	140	0.24
Aristocrat International 3.56% due 20/10/2021	138	139	0.24
American Rock Salt 4.98% due 20/05/2021	137	138	0.24
Crestwood Holdings 9.23% due 19/06/2019	138	137	0.24
Chobani 5.48% due 07/10/2023	134	136	0.24
ESH Hospitality 3.73% due 30/08/2023	134	135	0.23
North American Lifting Holdings 10.30% due 27/11/2021	165	133	0.23
Ventia Finco 4.80% due 21/05/2022	131	133	0.23
Royal Holdings 4.55% due 19/06/2022	128	130	0.23
ABB Con-Cise Optical Group 6.24% due 15/06/2023	129	130	0.23
Lully Finance 4.73% due 16/10/2022	128	128	0.22
Vertiv Intermediate Holding II 5.23% due 30/11/2023	126	127	0.22
Finco I 2.75% due 14/07/2022	125	127	0.22
Securus Technologies Holdings 0.00% due 15/06/2024	125	127	0.22
Dell International 7.26% due 31/10/2022	124	126	0.22
Hostess Brands 3.73% due 03/08/2022	125	126	0.22
Brand Energy & Infrastructure Svcs 5.51% due 21/06/2024	125	126	0.22
RP Crown Parent 4.73% due 12/10/2023	124	126	0.22
Peabody Energy 5.73% due 31/03/2022	125	126	0.22
HD Supply 0.00% due 19/07/2024	125	126	0.22
NVA Holdings 4.80% due 14/08/2021	125	126	0.22
Aramark Services 3.23% due 28/03/2024	125	126	0.22
AlixPartners 4.30% due 04/04/2024	125	126	0.22
BWAY 4.47% due 03/04/2024	125	126	0.22
US Anesthesia Partners 4.48% due 23/06/2024	125	126	0.22
LPL Holdings 3.82% due 10/03/2024	125	126	0.22
Seminole Tribe of Florida 3.46% due 06/07/2024	125	126	0.22
Mediacom Illinois 3.45% due 15/02/2024	125	126	0.22
Wilsonart 4.80% due 19/12/2023	124	126	0.22
Grifols Worldwide Operations USA 3.44% due 31/01/2025	125	126	0.22
CSRA 3.30% due 30/11/2023	125	126	0.22
Gates Global 4.55% due 31/03/2024	124	125	0.22
HCA 3.48% due 15/02/2024	124	125	0.22
WideOpenWest Finance 4.48% due 19/08/2023	125	125	0.22
WEX 3.98% due 01/07/2023	124	125	0.22
Servicemaster 3.73% due 08/11/2023	124	125	0.22
Consolidated Communications 4.24% due 05/10/2023	125	125	0.22
BCP Raptor 5.51% due 22/06/2024	125	125	0.22
Zayo Group 3.23% due 19/01/2021	125	125	0.22
Pinnacle Foods Finance 3.23% due 03/02/2024	124	125	0.22
USI 4.18% due 16/05/2024	125	125	0.22
Dell International 3.74% due 07/09/2023	124	125	0.22

Schedule of Investments

As at 31 July 2017

Fidelity US Loan Fund (continued)

Eligible Loans

	Number of Shares	Fair Value USD '000	% of Net Assets
United States			
US Foods 3.99% due 27/06/2023	124	125	0.22
Harland Clarke Holdings 6.80% due 09/02/2022	124	125	0.22
American Renal 4.48% due 22/06/2024	125	125	0.22
Zekelman Industries 4.79% due 14/06/2021	124	125	0.22
Boyd Gaming 3.69% due 15/09/2023	124	125	0.22
CITGO Petroleum 4.80% due 29/07/2021	124	124	0.22
HLF Financing US 6.73% due 15/02/2023	123	124	0.22
Stadium Management 4.84% due 27/02/2020	124	124	0.22
CNT Holdings III 4.51% due 22/01/2023	123	124	0.22
KUEHG 5.05% due 13/08/2022	123	124	0.22
NN 4.98% due 03/04/2021	124	124	0.22
Securus Technologies Holdings 5.44% due 30/04/2020	123	124	0.22
Kindred Healthcare 4.81% due 09/04/2021	123	124	0.22
Shearer's Foods 5.55% due 30/06/2021	123	124	0.22
Bass Pro Group 4.47% due 05/06/2020	123	123	0.21
AMC Entertainment Holdings 3.48% due 15/12/2022	123	123	0.21
SRAM 4.79% due 15/03/2024	121	123	0.21
Uniti Group 4.23% due 24/10/2022	123	123	0.21
Smart & Final 4.77% due 15/11/2022	125	123	0.21
Berlin Packaging 7.98% due 01/10/2022	120	122	0.21
US Renal Care 9.30% due 31/12/2023	125	122	0.21
Ellucian 4.55% due 30/09/2022	121	122	0.21
Gavilan Resources 7.22% due 01/03/2024	125	122	0.21
IBC Capital 4.98% due 11/09/2021	122	121	0.21
Brightview Landscapes 4.23% due 18/12/2020	120	121	0.21
Information Resources 5.48% due 18/01/2024	120	121	0.21
Landesk Group 5.49% due 20/01/2024	120	119	0.21
FTS International 5.98% due 16/04/2021	135	117	0.20
CBS Radio 4.73% due 17/10/2023	113	113	0.20
Ceridian 4.73% due 15/09/2020	113	113	0.20
Polycom 6.48% due 27/09/2023	111	113	0.20
Vizient 4.73% due 11/02/2023	110	111	0.19
Onvoy 5.80% due 10/02/2024	110	111	0.19
Petco Animal Supplies 4.31% due 26/01/2023	122	111	0.19
Syniverse Holdings 4.30% due 23/04/2019	115	111	0.19
Entercom Radio 4.71% due 01/11/2023	110	110	0.19
Fitness & Sports Clubs 5.48% due 01/07/2020	108	110	0.19
Advantage Sales & Marketing 7.80% due 25/07/2022	115	108	0.19
TTM Technologies 5.48% due 31/05/2021	106	108	0.19
Berry Plastics 3.47% due 08/02/2020	106	106	0.18
Compuware 9.55% due 15/12/2022	104	106	0.18
Asurion 8.73% due 03/03/2021	105	105	0.18
DigitalGlobe 3.98% due 15/01/2024	104	105	0.18
Global Payments 3.23% due 22/04/2023	103	104	0.18
Merrill Communications 6.56% due 01/06/2022	102	103	0.18
CCM Merger 3.98% due 08/08/2021	102	103	0.18
Summit Midstream Partners Holdings 7.23% due 16/05/2022	100	102	0.18
Neustar 0.00% due 29/02/2024	100	101	0.18
Harbor Freight Tools USA 4.48% due 19/08/2023	101	101	0.18
Kingpin Intermediate Holdings 5.48% due 03/07/2024	100	101	0.18
Casmar Australia 5.80% due 08/12/2023	100	101	0.18
Xerox Business Services 5.23% due 07/12/2023	100	101	0.18
Aptean 5.55% due 20/12/2022	100	101	0.18
Mohegan Gaming & Entertainment 5.23% due 14/10/2023	100	101	0.18

Schedule of Investments

As at 31 July 2017

Fidelity US Loan Fund (continued)

Eligible Loans

United States

	Number of Shares	Fair Value USD '000	% of Net Assets
Equinox Holdings 4.48% due 08/03/2024	100	101	0.18
USIC Holdings 4.92% due 09/12/2023	100	100	0.17
Press Ganey Holdings 4.48% due 21/10/2023	100	100	0.17
Constellation Brand 0.00% due 16/12/2023	100	100	0.17
HD Supply 4.05% due 17/10/2023	99	100	0.17
Builders FirstSource 4.30% due 29/02/2024	100	100	0.17
Golden Nugget 4.71% due 21/11/2019	99	100	0.17
AmWINS Group 4.17% due 25/01/2024	100	100	0.17
Securus Technologies Holdings 4.75% due 30/04/2020	99	99	0.17
GCA Services Group 6.01% due 01/03/2023	98	98	0.17
Affinity Gaming 4.73% due 01/07/2023	96	97	0.17
California Resources 11.60% due 31/12/2021	90	97	0.17
Gemini HDPE 4.31% due 07/08/2021	96	97	0.17
Foresight Energy 7.05% due 28/03/2022	100	97	0.17
Consolidated Container 4.73% due 22/05/2024	95	96	0.17
Axalta Coating Systems US Holdings 3.30% due 01/06/2024	95	96	0.17
EWT Holdings III 5.80% due 15/01/2021	89	90	0.16
DBP Holding 5.30% due 11/10/2019	120	89	0.15
Advanced Disposal Services 3.94% due 10/11/2023	87	88	0.15
Optiv Security 4.44% due 01/02/2024	87	87	0.15
TerraForm AP Acquisition 5.80% due 26/06/2022	83	85	0.15
Jeld-Wen 4.30% due 01/07/2022	83	84	0.15
Tekni-Plex 4.81% due 01/06/2022	83	84	0.15
Berry Plastics 3.72% due 19/01/2023	83	84	0.15
Ocwen Loan Servicing 6.23% due 05/12/2020	84	84	0.15
Prestige Brands 3.98% due 26/01/2024	83	83	0.14
CPI 5.30% due 21/03/2024	80	80	0.14
Creative Artists Agency 4.73% due 15/02/2024	80	80	0.14
MGM Resorts International 3.48% due 25/04/2021	78	78	0.14
CSM Bakery Supplies 5.30% due 03/07/2020	80	77	0.13
Windstream Services 4.48% due 17/02/2024	80	77	0.13
Lonestar Intermediate Super Holdings 10.23% due 31/08/2021	75	77	0.13
KIK Custom Products 5.79% due 26/08/2022	75	76	0.13
Hayward 0.00% due 18/07/2024	75	76	0.13
Zodiac Pool Solutions 5.30% due 20/12/2023	75	76	0.13
DAE Aviation Holdings 4.98% due 07/07/2022	75	76	0.13
Securus Technologies Holdings 0.00% due 15/06/2025	75	76	0.13
Chesapeake Energy 8.69% due 23/08/2021	70	76	0.13
Ashland 3.24% due 17/05/2024	75	75	0.13
Gartner 3.23% due 05/04/2024	75	75	0.13
Peak 10 0.00% due 01/08/2024	75	75	0.13
NAB Holdings 4.80% due 30/06/2024	75	75	0.13
Precyse Acquisition 5.73% due 20/10/2022	74	75	0.13
Yonkers Racing 4.49% due 31/05/2024	75	75	0.13
RHP Hotel Properties 3.44% due 11/05/2024	75	75	0.13
Project Ruby Ultimate Parent 4.98% due 09/02/2024	75	75	0.13
Renaissance Learning 8.30% due 09/04/2022	75	75	0.13
Xerox Business Services 3.48% due 07/12/2021	75	75	0.13
Albertson's 4.29% due 21/12/2022	75	75	0.13
BJ's Wholesale Club 8.71% due 03/02/2025	75	73	0.13
MacDermid 4.73% due 07/06/2020	72	73	0.13
Shearer's Foods 8.05% due 30/06/2022	75	73	0.13
Blucora 5.04% due 22/05/2024	72	73	0.13
SS&C Technologies 3.48% due 08/07/2022	71	71	0.13

Schedule of Investments

As at 31 July 2017

Fidelity US Loan Fund (continued)

Eligible Loans

	Number of Shares	Fair Value USD '000	% of Net Assets
United States			
VFH Parent 1.88% due 30/12/2021	70	71	0.12
Montreign Operating 9.48% due 19/01/2023	70	71	0.12
KAR Auction Services 3.81% due 09/03/2023	70	70	0.12
Clark Equipment 3.93% due 18/05/2024	70	70	0.12
Americold Realty Operating Partnership 4.98% due 01/12/2022	69	70	0.12
Fort Dearborn 5.30% due 19/10/2023	69	69	0.12
Calpine 2.99% due 30/11/2017	69	69	0.12
MPH Acquisition Holdings 4.30% due 07/06/2023	68	69	0.12
Alere 4.49% due 18/06/2022	68	69	0.12
Intrawest 0.00% due 31/07/2024	65	65	0.11
Milk Specialties 5.30% due 16/08/2023	65	65	0.11
Tibco Software 5.73% due 05/12/2020	65	65	0.11
ASP Chromaflo Intermediate Holdings 5.23% due 18/11/2023	65	65	0.11
Terra-Gen Power 5.48% due 09/12/2021	70	64	0.11
ExGen Texas Power 6.05% due 18/09/2021	98	64	0.11
American Casinos & Entertainment 4.48% due 07/07/2022	63	63	0.11
Cavium 3.48% due 16/08/2022	61	62	0.11
Emerald Expositions 4.30% due 22/05/2024	60	60	0.10
Geo Group New 3.48% due 23/03/2024	60	60	0.10
Univar 3.98% due 01/07/2022	59	59	0.10
Equian 4.93% due 19/05/2024	57	58	0.10
Advantage Sales & Marketing 4.55% due 25/07/2021	58	57	0.10
Bright Horizons Family Solutions 3.48% due 07/11/2023	57	57	0.10
Focus Financial Partners 4.55% due 03/07/2024	55	56	0.10
Outfront Media 3.48% due 16/03/2024	55	55	0.10
INEOS Styrolution US Holding 4.05% due 30/03/2024	55	55	0.10
Standardaero Aviation Holdings 5.06% due 07/07/2022	55	55	0.10
Uber Technologies 5.23% due 13/07/2023	54	55	0.10
Almonde 8.46% due 13/06/2025	50	52	0.09
AP Gaming I 6.73% due 15/02/2024	50	51	0.09
Lightstone Generation 5.73% due 30/01/2024	51	51	0.09
Neustar 0.00% due 31/08/2019	50	51	0.09
Hyland Software 4.48% due 01/07/2022	50	51	0.09
Dayton Power & 4.49% due 24/08/2022	50	50	0.09
Ascend Learning 4.53% due 12/07/2024	50	50	0.09
Commerce Merger 4.55% due 30/06/2024	50	50	0.09
Venator 0.00% due 29/06/2024	50	50	0.09
Charter NEX US 4.48% due 11/05/2024	50	50	0.09
Securus Technologies Holdings 8.94% due 30/04/2021	50	50	0.09
CH Holding 4.23% due 01/02/2024	50	50	0.09
Bass Pro Group 6.05% due 09/06/2018	50	50	0.09
CPI International 4.80% due 26/07/2024	50	50	0.09
CBS Radio 3.97% due 17/10/2023	50	50	0.09
Landesk Group 10.24% due 20/01/2025	50	50	0.09
Micron Technology 3.80% due 26/04/2022	50	50	0.09
Peak 10 7.25% due 17/06/2021	49	50	0.09
MRP Generation Holdings 8.30% due 18/10/2022	49	47	0.08
Ancestry.com Operations 9.48% due 19/10/2024	45	46	0.08
UOS 6.80% due 18/04/2023	45	46	0.08
AMRI 0.00% due 27/07/2024	45	45	0.08
Clean Harbors 3.23% due 30/06/2024	45	45	0.08
Greektown Holdings 4.23% due 25/04/2024	45	45	0.08
Printpack Holdings 4.25% due 26/07/2023	45	45	0.08
Harland Clarke Holdings 7.30% due 31/12/2021	44	45	0.08
Golden Nugget 4.68% due 21/11/2019	42	43	0.07
Equinox Holdings 8.23% due 08/09/2024	40	41	0.07

Schedule of Investments

As at 31 July 2017

Fidelity US Loan Fund

Eligible Loans

	Number of Shares	Fair Value USD '000	% of Net Assets
Cable One 3.43% due 01/05/2024	40	40	0.07
GTT Communications 4.50% due 09/01/2024	40	40	0.07
Inmar 4.67% due 01/05/2024	40	40	0.07
RE/MAX 4.05% due 15/12/2023	40	40	0.07
AMC Entertainment Holdings 3.48% due 15/12/2023	40	40	0.07
MA Finance 3.98% due 21/06/2024	40	40	0.07
Signode Industrial Group US 4.01% due 01/05/2021	37	37	0.06
Berry Plastics 3.73% due 01/10/2022	36	36	0.06
Press Ganey Holdings 8.48% due 21/10/2024	35	36	0.06
Science Applications International 3.69% due 04/05/2022	35	35	0.06
Arctic Glacier Group Holdings 5.48% due 20/03/2024	35	35	0.06
Intrawest 0.00% due 31/07/2024	35	35	0.06
Chief Oil & Gas 7.93% due 16/05/2021	35	34	0.06
Neustar 0.00% due 28/02/2025	30	30	0.05
Penn National Gaming 3.80% due 19/01/2024	30	30	0.05
Information Resources 9.48% due 18/01/2025	30	30	0.05
Royal Holdings 8.80% due 19/06/2023	28	28	0.05
Longview Power 7.24% due 13/04/2021	48	27	0.05
Aptean 10.80% due 20/12/2023	25	25	0.04
Lully Finance 9.73% due 16/10/2023	25	25	0.04
Citgo Holding 9.80% due 12/05/2018	24	25	0.04
Empire Generating 5.57% due 14/03/2021	25	24	0.04
Optiv Security 8.44% due 01/02/2025	20	20	0.03
Equian 5.01% due 19/05/2024	18	18	0.03
CH Holding 8.48% due 01/02/2025	15	15	0.03
TIBCO Software 4.81% due 04/12/2020	15	15	0.03
WASH Multifamily Laundry Systems 8.23% due 14/05/2023	15	15	0.03
WTG 5.05% due 15/01/2021	15	15	0.03
Cedar Fair 3.48% due 13/04/2024	15	15	0.03
AmWINS Group 7.98% due 25/01/2025	10	10	0.02
CH Holding 4.15% due 01/02/2024	5	5	0.01
Sports Authority 0.00% due 16/11/2017	83	4	0.01
SS&C Technologies 3.48% due 08/07/2022	4	4	0.01
Lightstone Generation 5.73% due 30/01/2024	3	3	0.01
Empire Generating 5.57% due 14/03/2021	2	2	0.00
Walter Energy 0.00% due 01/04/2018	112	0	0.001
Total United States		48,153	83.72
Total Eligible Loans		52,711	91.64

Corporate Bonds

Floating Rate

United States

Reynolds Group Holdings 4.80% due 15/07/2021	60	61	0.11
Total United States		61	0.11
Total Corporate Bond - Floating		61	0.11

Fixed Rate

British Virgin Islands

Studio City 5.88% due 30/11/2019	200	212	0.37
Total British Virgin Islands		212	0.37

Canada

BC ULC 4.25% due 15/05/2024	125	126	0.22
Valeant Pharmaceuticals International 6.50% due 15/03/2022	75	79	0.14
Kissner Holdings 8.38% due 01/12/2022	45	47	0.08
Total Canada		252	0.44

Schedule of Investments

As at 31 July 2017

Fidelity US Loan Fund (continued)

Eligible Loans	Number of Shares	Fair Value USD '000	% of Net Assets
France			
SFR Group 7.38% due 01/05/2026	200	217	0.38
SFR Group 6.00% due 15/05/2022	200	209	0.36
Total France		426	0.74
Ireland			
Ardagh Packaging Finance 4.25% due 15/09/2022	200	206	0.36
Total Ireland		206	0.36
Luxembourg			
Altice Financing 7.50% due 15/05/2026	100	111	0.19
Total Luxembourg		111	0.19
United States			
Tenet Healthcare 4.63% due 15/07/2024	250	251	0.43
APX Group 7.88% due 01/12/2022	170	185	0.32
CITGO Petroleum 6.25% due 15/08/2022	175	179	0.31
Cheniere Corpus Christi Holdings 7.00% due 30/06/2024	100	114	0.20
Vector Group 6.13% due 01/02/2025	100	104	0.18
Xerium Technologies 9.50% due 15/08/2021	75	80	0.14
Dell International 4.42% due 15/06/2021	60	63	0.11
Silgan Holdings 4.75% due 15/03/2025	60	62	0.11
Prime Security Services Borrower 9.25% due 15/05/2023	50	56	0.10
DAE Funding 4.50% due 01/08/2022	45	46	0.08
Harland Clarke Holdings 8.38% due 15/08/2022	40	43	0.07
Tenet Healthcare 7.50% due 01/01/2022	35	38	0.07
Dell International 3.48% due 01/06/2019	35	36	0.06
Jacobs Entertainment 7.88% due 01/02/2024	15	16	0.03
Total United States		1,273	2.21
Total Corporate Bonds - Fixed		2,480	4.31
Total Corporate Bonds		2,541	4.42
Total Investments at fair value excluding Financial Derivative Instruments		55,288	96.12

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD ('000')	% of Net Assets
19/09/17	EUR	5,693,500	USD (6,407,721)	342	0.59
19/09/17	GBP	776,400	USD (988,978)	37	0.06
19/09/17	JPY	145,262,300	USD (1,321,491)	(2)	0.00
Unrealised loss on open forward foreign currency exchange contracts				(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts				379	0.65
Net unrealised gain on open forward foreign currency exchange contracts				377	0.65
Total Investments				55,665	96.77
Other Net Assets				1,857	3.23
Net Assets attributable to Redeemable Participating Shareholders				57,522	100.00

The counterparties for the open forward foreign currency exchange contracts are as follows:
Brown Brother Harriman
Canadian Bank of Imperial Commerce
JP Morgan

Combined Statement of Financial Position

As at 31 January 2018

	Total 31 January 2018 USD '000	Total 31 July 2017 for comparison USD '000
Currency		
Current Assets		
Cash at bank (Note 3)	3,761	4,399
Financial assets at fair value through profit or loss (Note 1,6)		
- Treasury Bills	393	-
- Exchange Traded Fund	589	2,020
- Investments at fair value*	160,275	153,904
- Unrealised gain on open futures contracts	800	128
- Unrealised gain on open forward foreign currency exchange contracts	7,851	3,025
- Interest Rate swaps at positive fair value	-	125
- Swaptions at positive fair value	-	259
Margin deposits	3,386	4,108
Debtors (Note 5)	3,857	1,489
Total Current Assets	180,912	169,457
 Current Liabilities - amounts payable within one year		
Financial liabilities at fair value through profit and loss (Note 1,6)		
- Unrealised loss on open futures contracts	116	150
- Unrealised loss on open forward foreign currency exchange contracts	1,265	1,336
- Credit default swaps at negative fair value	2,473	2,049
- Interest Rate swaps at negative fair value	37	-
- Swaptions at negative fair value	-	202
Creditors (Note 5)	3,159	4,926
Total Current Liabilities	7,050	8,663
 Net assets attributable to holders of redeemable participating shares*	173,862	160,794

These financial statements have been approved by the Board of Directors on 22 March 2018.

The accompanying notes on pages 43 to 56 form an integral part of these financial statements.

*The Fidelity Global Multi Asset Credit Fund has a cross investment in the Fidelity US Loan Fund. See further detail in Note 1.

Combined Statement of Comprehensive Income

For the financial period ended 31 January 2018

Currency

Operating income

	Total for the 6 months ended 31 January 2018 USD '000	Total for the 6 months ended 31 January 2017 for comparison USD '000
Interest Income (Note 1)	1,202	1,379
Dividend Income	1,119	-
Change in unrealised gain(s) on investments *	59,502	133,340
Change in unrealised loss(es) on investments	(57,271)	(134,012)
Change in unrealised gain(s) on foreign currency	5,761	7,060
Change in unrealised loss(es) on foreign currency	(1,043)	(5,851)
Realised gain(s) on investments	2,650	5,615
Realised loss(es) on investments	(2,662)	(4,999)
Realised gain(s) on foreign currency	18,310	15,650
Realised loss(es) on foreign currency	(14,228)	(24,477)

Total operating income/(loss)

13,340

(6,295)

Operating expenses (Note 4)

Management Fees	531	489
AIFM Fees	52	47
Depository Fees	19	20
Trustee Fees	54	9
Audit Fees	24	21
Legal Fees	34	22
Directors' Fees	11	11
Waiver Fees	(580)	(597)
Other Operating Fees	8	-
Total operating expenses	153	22

Finance costs

Distributed income	(270)	(231)
Profit/(loss) for the financial period before tax	12,917	(6,548)

Withholding tax

(7)

9

Profit/(loss) for the financial period after tax

12,910

(6,539)

Net increase/(decrease) in net assets attributable to redeemable participating shares from Operations

12,910

(6,539)

All amounts arose solely from continuing operations.

There are no gains or losses other than those dealt with in the Combined Statement of Comprehensive Income.

The accompanying notes on pages 43 to 56 form an integral part of these financial statements.

*The Fidelity Global Multi Asset Credit Fund has a cross investment in the Fidelity US Loan Fund. See further detail in Note 1.

Combined Statement of Changes in Net Assets

attributable to holders of redeemable participating shares

For the financial period ended 31 January 2018

	Total for the 6 months ended 31 January 2018	Total for the 6 months ended 31 January 2017 for comparison
Currency	USD '000	USD '000
Increase/(decrease) in net assets attributable to redeemable participating shareholders	12,910	(6,539)
Fund Share Transactions		
Proceeds from redeemable participating shares issued	158	4,275
Net increase/(decrease) in net assets	13,068	(2,264)
Net Assets Attributable to Redeemable Participating Shareholders		
At the beginning of the financial period*	160,794	157,922
At the end of the financial period*	173,862	151,594

The accompanying notes on pages 43 to 56 form an integral part of these financial statements.

* The Fidelity Global Multi Asset Credit Fund has a cross investment in the Fidelity US Loan Fund. See further detail in Note 1.

Combined Statement of Cash Flows

For the financial period ended 31 January 2018

Total for the
6 months ended
31 January 2018

Total for the
6 months ended
31 January 2017
for comparison

Currency	USD '000	USD '000
Operating activities		
Net Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	12,910	(5,080)
Adjustments for:		
With-holding Tax	7	9
Cash Distributions paid	270	231
Increase/(Decrease) in dividends and interest receivable	(12)	285
Operating profit before working capital changes	13,175	(4,555)
Purchase of investment securities	(52,978)	(60,167)
Proceeds from sale of investment securities	49,560	56,840
Net unrealised gain/(losses) on investments*	(2,231)	(805)
Net unrealised gain/(losses) on foreign currency	(4,718)	(1,209)
Net realised gain/(losses) on foreign currency	(4,083)	8,827
Net realised gain/(losses) on investments	12	(616)
Increase/(decrease) in debtors	697	14
Increase/(decrease) in creditors	40	(207)
Net cash used in operating activities	(526)	(1,878)
Financing activities		
Proceeds from issue of redeemable participating shares	158	4,275
Cash distribution paid	(270)	(231)
Net cash provided by financing activities	(112)	4,044
Net increase/(decrease) in cash and cash equivalents during the financial period	(638)	2,166
Cash and cash equivalents at start of the financial period	4,399	3,271
Cash and cash equivalents at end of the financial period	3,761	5,437

The accompanying notes on pages 43 to 56 form an integral part of these financial statements.

*The Fidelity Global Multi Asset Credit Fund has a cross investment in the Fidelity US Loan Fund. See further detail in Note 1.

Statement of Financial Position

As at 31 January 2018

Fund Name	Fidelity Global Multi Asset Credit Fund 31 January 2018	Fidelity Global Multi Asset Credit Fund 31 July 2017 for comparison	Fidelity US Loan Fund 31 January 2018	Fidelity US Loan Fund 31 July 2017 for comparison
Currency	USD '000	USD '000	USD '000	USD '000
Current Assets				
Cash at bank (Note 3)	1,150	886	2,611	3,513
Financial assets at fair value through profit and loss (Note 1,6)				
- Treasury Bills	393	-	-	-
- Exchange Traded Fund	589	2,020	-	-
- Investments at fair value	147,217	140,921	56,205	55,288
- Unrealised gain on open futures contracts	800	128	-	-
- Unrealised gain on open forward foreign currency exchange contracts	7,471	2,646	380	379
- Interest Rate Swaps at positive fair value	-	125	-	-
- Swaptions at positive fair value	-	259	-	-
Margin deposits	3,386	4,108	-	-
Debtors (Note 5)	3,101	466	756	1,023
Total Current Assets	164,107	151,559	59,952	60,203
Current Liabilities - amounts payable within one year				
Financial liabilities at fair value through profit and loss (Note 1,7)				
- Unrealised loss on open futures contracts	116	150	-	-
- Unrealised loss on open forward foreign currency exchange contracts	1,265	1,334	-	2
- Credit Default Swaps at negative fair value	2,473	2,049	-	-
- Interest Rate Swaps at negative fair value	37	-	-	-
- Swaptions at negative fair value	-	202	-	-
Creditors (Note 6)	1,938	2,247	1,221	2,679
Total Current Liabilities	5,829	5,982	1,221	2,681
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	158,278	145,577	58,731	57,522

These financial statements have been approved by the Board of Directors on 22 March 2018.

The accompanying notes on pages 43 to 56 form an integral part of these financial statements.

The Fidelity Global Multi Asset Credit Fund has a cross investment in the Fidelity US Loan Fund. See further detail in Note 1.

Statement of Financial Position - continued

As at 31 January 2018

Fund Name	Fidelity Global Multi Asset Credit Fund 31 January 2018	Fidelity Global Multi Asset Credit Fund 31 July 2017 for comparison	Fidelity US Loan Fund 31 January 2018	Fidelity US Loan Fund 31 July 2017 for comparison
Currency	USD '000	USD '000	USD '000	USD '000
Current Assets				
Net Assets attributable to holders of redeemable participating shares (at last traded market prices)	158,278	145,577	58,731	57,522
Accumulating USD	22	22	43,213	42,369
Income Distributing USD	-	-	6,049	6,050
Accumulating GBP	158,048	145,355	-	-
Income Distributing GBP	-	-	1,099	1,028
Accumulating EUR	104	98	-	-
Income Distributing EUR	-	-	7,023	6,754
Accumulating JPY	104	102	1,347	1,321
Redeemable participating shares outstanding				
Accumulating USD	200	200	384,885	384,885
Income Distributing USD	-	-	60,908	60,908
Accumulating GBP	1,012,530	1,011,471	-	-
Income Distributing GBP	-	-	7,944	7,944
Accumulating EUR	779	779	-	-
Income Distributing EUR	-	-	59,483	59,483
Accumulating JPY	1,065	1,065	13,651	13,651
Net Asset Value per redeemable participating shares based on last traded market prices	USD	USD	USD	USD
Accumulating USD	110.96	109.12	112.27	110.08
Income Distributing USD	-	-	99.32	99.33
Accumulating GBP	156.09	143.71	-	-
Income Distributing GBP	-	-	138.37	129.49
Accumulating EUR	132.87	125.77	-	-
Income Distributing EUR	-	-	118.07	113.54
Accumulating JPY	97.98	96.40	98.70	96.75

The accompanying notes on pages 43 to 56 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial period ended 31 January 2018

Fund Name		Fidelity Global Multi Asset Credit Fund for the 6 months ended 31 January 2018	Fidelity Global Multi Asset Credit Fund for the 6 months ended 31 January 2017 for comparison	Fidelity US Loan Fund for the 6 months ended 31 January 2018	Fidelity US Loan Fund for the 6 months ended 31 January 2017 for comparison
Currency		USD '000	USD '000	USD '000	USD '000
Operating income					
Interest Income (Note 1)		(152)	96	1,354	1,283
Dividend Income		1,100	-	19	-
Change in unrealised gain(s) on investments		59,490	133,499	853	1,318
Change in unrealised loss(es) on investments		(56,370)	(133,577)	(901)	(435)
Change in unrealised gain(s) on foreign currency		5,758	6,866	3	194
Change in unrealised loss(es) on foreign currency		(1,043)	(5,811)	-	(40)
Realised gain(s) on investments		1,533	3,336	1,117	2,279
Realised loss(es) on investments		(1,614)	(2,792)	(1,048)	(2,207)
Realised gain(s) on foreign currency		17,709	15,507	601	143
Realised loss(es) on foreign currency		(13,961)	(23,714)	(267)	(763)
Total operating income/(loss)		12,450	(6,590)	1,731	1,772
Operating expenses (Note 4)					
Management Fees	4	371	344	160	145
AIFM Fees	4	37	34	15	13
Depositary Fees	4	14	15	5	5
Trustee Fees	4	13	4	41	5
Audit Fees	4	17	15	7	6
Legal Fees	4	26	18	8	4
Directors' Fees	4	6	6	5	5
Waiver Fees	4	(580)	(608)	-	11
Other Operating Fees	4	8	-	-	-
Total operating expenses		(88)	(172)	241	194
Finance costs					
Distributed income		-	-	(270)	(231)
Profit/(loss) for the financial year before tax		12,538	(6,418)	1,220	1,347
With-holding tax		5	10	(11)	(1)
Profit/(loss) for the financial year after tax		12,543	(6,408)	1,209	1,346
Net increase/(decrease) in net assets attributable to redeemable participating shares from operations		12,543	(6,408)	1,209	1,346

All amounts arose solely from continuing operations.

There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 43 to 56 form an integral part of these financial statements.

The Fidelity Global Multi Asset Credit Fund has a cross investment in the Fidelity US Loan Fund. See further detail in Note 1.

Statement of Changes in Net Assets

attributable to holders of redeemable participating shares

For the financial period ended 31 January 2018

Fund Name	Fidelity Global Multi Asset Credit Fund for the 6 months ended 31 January 2018	Fidelity Global Multi Asset Credit Fund for the 6 months ended 31 January 2017 for comparison	Fidelity US Loan Fund for the 6 months ended 31 January 2018	Fidelity US Loan Fund for the 6 months ended 31 January 2017 for comparison
Currency	USD '000	USD '000	USD '000	USD '000
Increase/(decrease) in net assets attributable to redeemable participating shareholders	12,543	(6,408)	1,209	1,346
Fund Share Transactions				
Proceeds from redeemable participating shares issued	158	211	-	4,064
Cost of redeemable participating shares redeemed	-	-	-	-
Net increase/(decrease) in net assets	12,701	(6,197)	1,209	5,410
Net Assets Attributable to Redeemable Participating Shareholders				
At the beginning of the financial period	145,577	143,198	57,522	50,685*
At the end of the financial period	158,278	137,001	58,731	56,095*

The accompanying notes on pages 43 to 56 form an integral part of these financial statements.

The Fidelity Global Multi Asset Credit Fund has a cross investment in the Fidelity US Loan Fund. See further detail in Note 1.

Statement of Changes in Net Assets - continued

attributable to holders of redeemable participating shares

For the financial period ended 31 January 2018

Fund Name	Fidelity Global Multi Asset Credit Fund for the 6 months ended 31 January 2018	Fidelity Global Multi Asset Credit Fund for the 6 months ended 31 January 2017 for comparison	Fidelity US Loan Fund for the 6 months ended 31 January 2018	Fidelity US Loan Fund for the 6 months ended 31 January 2017 for comparison
Share Transactions (Shares Rounded)				
Redeemable participating shares outstanding at beginning of period				
Accumulating USD	200	200	384,885	346,774
Income Distributing USD	-	-	60,908	60,908
Accumulating GBP	1,011,471	1,008,893	-	-
Income Distributing GBP	-	-	7,944	7,944
Accumulating EUR	779	779	-	-
Income Distributing EUR	-	-	59,483	59,483
Accumulating JPY	1,065	1,065	13,651	13,651
Total redeemable participating shares subscribed				
Accumulating USD	-	-	-	38,111
Income Distributing USD	-	-	-	-
Accumulating GBP	1,059	1,546	-	-
Income Distributing GBP	-	-	-	-
Accumulating EUR	-	-	-	-
Income Distributing EUR	-	-	-	-
Accumulating JPY	-	-	-	-
Total redeemable participating shares redeemed				
Accumulating USD	-	-	-	-
Income Distributing USD	-	-	-	-
Accumulating GBP	-	-	-	-
Income Distributing GBP	-	-	-	-
Accumulating EUR	-	-	-	-
Income Distributing EUR	-	-	-	-
Accumulating JPY	-	-	-	-
Redeemable participating shares outstanding at end of period				
Accumulating USD	200	200	384,885	384,885
Income Distributing USD	-	-	60,908	60,908
Accumulating GBP	1,012,530	1,010,439	-	-
Income Distributing GBP	-	-	7,944	7,944
Accumulating EUR	779	779	-	-
Income Distributing EUR	-	-	59,483	59,483
Accumulating JPY	1,065	1,065	13,651	13,651

The accompanying notes on pages 43 to 56 form an integral part of these financial statements.

Statement of Cash Flows

For the financial period ended 31 January 2018

Fund Name	Fidelity Global Multi Asset Credit Fund for the 6 months ended 31 January 2018	Fidelity Global Multi Asset Credit Fund for the 6 months ended 31 January 2017 for comparison	Fidelity US Loan Fund for the 6 months ended 31 January 2018	Fidelity US Loan Fund for the 6 months ended 31 January 2017 for comparison
Currency	USD '000	USD '000	USD '000	USD '000
Operating activities				
Net Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	12,543	(6,408)	1,209	1,346
Adjustments for:				
Increase/(Decrease) in dividends and interest receivable	9	288	(22)	(3)
With-holding Tax	(5)	(10)	11	1
Cash Distributions paid	-	-	270	231
Operating profit/(Loss) before working capital changes	12,547	(6,130)	1,468	1,575
Purchase of investment securities	(28,559)	(36,911)	(24,420)	(23,256)
Proceeds from sale of investment securities	26,927	36,001	22,633	20,839
Net unrealised gain/(losses) on investments	(3,120)	78	48	(883)
Net unrealised gain/(losses) on foreign currency	(4,715)	(1,055)	(3)	(154)
Net realised gain/(losses) on foreign currency	(3,748)	8,207	(334)	620
Net realised gain/(losses) on investments	81	(544)	(69)	(72)
Increase/(decrease) in debtors	701	14	(4)	-
Increase/(decrease) in creditors	(8)	(136)	49	(71)
Net cash used in operating activities	106	(476)	(632)	(1,402)
Financing activities				
Proceeds from issue of redeemable participating shares	158	211	-	4,064
Cash distribution paid	-	-	(270)	(231)
Net cash provided by financing activities	158	211	(270)	3,833
Net (decrease)/increase in cash and cash equivalents during the financial period	264	(265)	(902)	2,431
Cash and cash equivalents at start of the financial period	886	670	3,513	2,601
Cash and cash equivalents at end of the financial period	1,150	405	2,611	5,032

The accompanying notes on pages 43 to 56 form an integral part of these financial statements.

The Fidelity Global Multi Asset Credit Fund has a cross investment in the Fidelity US Loan Fund. See further detail in Note 1.

1. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), interpretations adopted by the International Accounting Standards Board ('IASB'), the Irish Companies Act 2014, applicable to Companies reporting under IFRS pursuant to AIFMD Regulations. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. All accounting policies are applied consistently to all periods presented. The Statement of Financial Position is presented in order of decreasing liquidity.

Certain prior year balances have been updated to conform with current year presentation.

The preparation of financial statements in conformity with IFRS requires the Directors to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. All Critical Accounting judgements are set out in Note 2.

In some instances, the cross totals of the combined financial statements may be subject to rounding differences of one.

(b) Financial Instruments at Fair Value through Profit or Loss

Classification

IFRS 13 establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the financial statements. There are four categories of financial assets, assets at fair value through profit and loss, available for sale, held to maturity and loans and receivables.

All investments held at statement of financial position date are categorised as assets at fair value through profit or loss. This category has two sub-categories: financial assets and liabilities held for trading and those designated by Directors of the Manager at fair value through profit or loss at inception. All instruments on each Funds' Portfolio of Investments are classified at fair value through profit or loss.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus transactions costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Comprehensive Income. Subsequent to initial recognition, all instruments classified at fair value through profit and loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Recognition/de-recognition of investments

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs for all financial assets and liabilities carried at fair value through profit and loss are recognised as incurred. Subsequent to initial recognition, all investments continue to be classified at fair value through profit or loss, and the changes in fair value are recognised as net unrealised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise.

Investments are derecognised when the contractual rights to the cash-flows from the financial asset expire or a Fund has transferred the financial asset and the transfer qualifies for de-recognition in accordance with IAS 39. A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the historic cost of the instrument.

Fair value measurement principles

At the financial period end, the Investments were valued at last traded price as consistent with the Prospectus. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point where the bid-ask spread that is most representative of fair value. Where market quotations are not available or are unrepresentative, the estimation methods and valuation models discussed above may be used to calculate fair value.

Financial liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

1.1 Futures Contracts

A futures contract is a legal agreement, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future deposits are made upon entering into open futures contracts and are generally made in cash. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each Fund and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

1.2 Swap Transactions

The Company may enter into transactions in the forward or other markets that could be characterised as swap transactions, and that may involve interest rates, credit spreads, currencies, securities interests, commodities, and other items. A swap transaction is an individually negotiated, non-standardised agreement between two parties to exchange cash flows measured by different interest rates, exchange rates, or prices, with payments calculated by reference to a principal ("notional") amount or quantity. Transactions in these markets present certain risks similar to those in the OTC forward and options markets: (i) the swap markets are generally not regulated; (ii) there are generally no limitations on daily price moves in swap transactions; (iii) speculative position limits are not applicable to swap transactions, although the counterparties may limit the size or duration of positions available as a consequence of credit considerations; (iv) participants in the swap markets are not required to make continuous markets in swap contracts; and (v) the swap markets are "principals' markets," in which performance with respect to a swap contract is the responsibility only

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing corporation. As a result, a Fund will be subject to the risk of the inability of or refusal to perform with respect to such contracts by counterparties trading with a Fund. The primary pricing source for credit default swaps is Markit and the secondary source is Bloomberg. The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Statement of Financial Position for each relevant Fund. The net amounts of interest payments and receipts on swaps are included as gains and losses in the Statement of Comprehensive Income.

1.3 Swaptions

This instrument combines the features of two other financial instruments namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are fair valued using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the Statement of Financial Position date and is reported within financial assets or liabilities at fair value through profit or loss on the Funds' Statement of Financial Position and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The premium is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial assets and liabilities at fair value through profit or loss on the Funds Statement of Financial Position and Schedule of Investments. The difference between the premium received and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss).

When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at amount of the premium. The premium is subsequently marked to market to reflect the fair value of the swaption purchased, which is reported within financial assets and liabilities at fair value through profit or loss on the Funds' Statement of Financial Position.

When a swaption which a Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Statement of Comprehensive Income. Premiums paid from the purchase of the swaptions which expire unexercised are treated as realised losses.

1.4 Open Forward and Spot Foreign Currency Exchange Contracts

Forward Contracts are agreements between two parties to exchange two designated currencies at a specific time in the future. The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts are calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in Cash at bank in the Statement of Financial Position and all realised and unrealised gains and losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position, on the Statement of Comprehensive Income and are shown on the Schedule of Investments of each relevant Fund.

1.5 Collective Investment Schemes

Investments in Collective Investment Schemes ('CIS') are valued utilising the valuations of the underlying CIS (unaudited provided by the underlying administrator) (its published NAV) to determine the fair value of the relevant Funds' interests.

1.6 Derivatives

Derivatives and forward transactions may be used for hedging and/or investment purposes. This may include use of derivatives for the increase or reduction of risks (such as interest rate risk, credit risk, inflation risk, and currency risk), reduction of cost and/or the generation of additional capital or income for the Fund with a level of risk, which is consistent with the risk profile of the Fund.

1.7 Loans

Certain Funds may invest in direct debit instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the 'lender') that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. All payments of principal and interest on the outstanding principal amount are classified and measured at amortised cost.

(a) Accounting for Investment Transactions, Income, Expenses and Waivers

Interest income is recognised on the effective yield interest method and credited to the Statement of Comprehensive Income.

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

The Funds pay all expenses and such proportion of the Company expense allocated to the Funds, other than those expressly assumed by the Manager. The costs and gains/losses of any hedging transactions will be attributable to the relevant share classes. To the extent that expenses are attributable to specific share classes of the Funds those share classes shall bear such expenses. All expenses are accrued on a daily basis.

The fee waivers are calculated on an accruals basis and in line with all underlying agreements. They are recognised in the Statement of Comprehensive Income and details of same are shown in Note 4.

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

(b) Cash and Cash Equivalents and cash due to/from broker

Cash includes cash in hand and bank overdrafts held with the Depositary. Cash due to/from broker, if any, includes cash for swap contracts, open futures contracts and open forward foreign currency exchange contracts.

(c) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the applicable Funds' Net Asset Value. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Fund. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this.

(d) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or liability. Transaction costs on the purchase and sale of bonds, open forward foreign currency exchange contracts, swaps are included in the purchase and sale of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(e) Foreign Currency Transactions

All items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The Directors selection of the functional currency is attributable to the functional currency being a) the major component of the Funds' benchmarks; or b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds varied client base. Each Fund's base currency equated to its functional currency. The functional currency of the Company is the United States Dollar ('USD').

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction. When an investment is sold, the foreign currency gain or loss based on the original cost of the transferable securities is recognised in the net gain or loss on investments at fair value in the Statement of Comprehensive Income.

(f) Distributions

Dividends paid to equity shareholders are recognised in the Statement of Changes in Equity when a Fund incurs a legal obligation to pay such a dividend.

2. Functional and Presentation Currency

The Directors consider the USD as the currency that most faithfully represents the economic effect of the underlying transaction, events and conditions of the Company. The USD is the currency in which the Funds and the Company measure their performance and reports their results. Each Fund's functional currency has been determined using the same rationale as that used for the Company as a whole and the Board of Directors considers the currency used for each respective Fund in these financial statements to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of that Fund.

3. Cash at Bank

Cash balances of the Funds are held with Brown Brothers Harriman Trustee Services (Ireland) Limited.

4. Fees and Related Party Disclosures

Depositary fees

Brown Brothers Harriman Trustee Services (Ireland) Limited (the 'Depositary') has been appointed by the Company to act as Depositary for the assets of the Company. The Company pays to the Depositary a fee, out of the assets of each Fund, for its depositary service at an annual rate of the daily total net assets of each Fund. The Company also pays to the Depositary safekeeping fees and transactions fees, at rates that vary from country to country. Depositary fees accrue daily and are paid monthly in arrears and disclosed in the Statement of Comprehensive Income. For the financial period ended 31 January 2018 total payments of USD 19,155 (31 January 2017: USD 20,000) were made to the Depositary in respect of Depositary's fees.

Transaction Costs

As disclosed in Note 1, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Due to operational challenges in extracting the transaction costs on the purchase and sale of open forward foreign currency exchange contracts, open futures contracts and credit default swaps, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investments and therefore not disclosed in this note.

Related Party Disclosures

In the opinion of the Directors, the list of related parties under IAS 24 'Related Party Transactions' is as follows

FIL Limited - the ultimate holding company and owner of 100% of the following fellow subsidiary undertakings namely

- | | |
|--|---------------------------------------|
| • FIL Fund Management (Ireland) Limited | - Alternative Investment Fund Manager |
| • FIL Fund Management Limited | - Investment Manager |
| • FIL Distributors International Limited | - Distributor |

Directors of the Company and their dependants.

Connected Persons

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank's AIF Rulebook (specifically, Chapter 2, paragraph one of Section 1.viii entitled "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these") are applied to all transactions with connected persons; and the board is

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

satisfied that transactions with connected persons entered into during the year compiled with the obligations set out in paragraph one of section 1.viii entitled "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these".

The Investment Manager, Sub Investment Manager, the Distributor, the AIFM and the Depositary are considered to be connected persons of the Funds for the purpose of the Central Bank AIF Rulebook.

The following table details the types of transactions entered into with counterparties that are connected persons:

Transactions	Counterparty Type	Counterparty
Investment Manager Fee	Investment Manager	FIL Fund Management Limited
Sub-Investment Manager Fee	Investment Manager (Sub)	Fidelity Institutional Asset Management FIL Investments International FIL Distributors
Distribution Fee	Distributor	
AIFM Fee	Alternative Investment Fund Manager	FIL Fund Management (Ireland) Limited
Depositary Fee	Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited

Alternative Investment Fund Manager Fees

The AIFM is responsible for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of such functions being retained by the Directors. The AIFM has delegated its discretionary powers of investment to the Investment Manager. The Investment Manager was incorporated in Bermuda and FIL Limited is the ultimate parent company.

The AIFM has appointed FIL Distributors as General Distributor of the Funds. The Investment Manager compensates the Distributor for distribution of the Funds.

The AIFM maintains the Register of the Company and prepares other shareholder information. The AIFM is responsible for calculating the daily Net Asset Value of the shares of each Fund and maintaining the Funds' books and records. The AIFM also prepares the Company's annual and half yearly reports. The Transfer Agency function is paid from the AIFM's fee which is shown in the Statement of Comprehensive Income. For the financial period ended 31 January 2018 the AIFM fee was USD 51,665 (31 January 2017: USD 47,663).

Investment Manager Fees

Pursuant to the Supplement to the Prospectus, the Investment Manager is entitled to receive an investment management fee from the Funds. The fee on the Fidelity Global Multi Asset Credit Fund is calculated based on daily net assets of the Fund at a rate of 0.50% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets.

The fee on the Fidelity US Loan Fund is calculated based on daily net assets of the Fund at a rate of 0.55% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. The Investment Manager earned investment management fees of USD 531,167 during the financial period (31 January 2017: USD 489,846).

Global Multi-Asset Credit Fund Fee Waiver & Rebate

Currently there is a cap of 65 bps on the Global Multi Asset Credit Fund Ongoing Fund Charge (OCF). This was approved by the Fidelity Group Pricing Committee at the time of launch on the basis that an OCF of 65bps would be required to position the Fund to be in line with competitors. If gross expenses exceed the cap then a waiver is required to achieve the desired OCF of 65bps. The total amount of this fee waiver for the GMAC Fund for the financial period ended 31 January 2018 is USD 388,133 (31 January 2017: USD 264,249).

There is also a rebate in place whereby FIL Ltd has opted to rebate the Annual Management Charge (AMC) of the underlying Fidelity Funds held by the Global Multi Asset Fund. FIL Ltd has opted to charge an AMC at the top level fund only and as such the AMC of the underlying funds are rebated. The total amount of this rebate for the financial period ended 31 January 2018 was USD 192,210 (31 January 2017: USD 146,063).

Cross Investment

During the financial period, a number of the Funds invested in other Funds in the Company (the 'Cross Investments'). The fair value of these investments as of 31 January 2018 is disclosed within each relevant Fund's Schedule of Investments. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting. The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is USD 43,147,024 (31 July 2017: USD 42,305,425) which represents the investment of the GMAC Fund in the US Loan Fund as at 31 January 2018.

Directors Fees

Certain officers and Directors of the Company are also directors, officers or employees of FIL Limited and/or its subsidiary undertakings (the 'FIL Limited Group') and, as such, do not receive Directors' fees from the Company. David Dillon and Denise Kinsella are Directors of the Company and not officers or employees of the FIL Limited Group and, as such, are entitled to receive Directors' fees from the Company. For the financial period ended 31 January 2018 total payments of USD 11,000 were made to Directors in respect of Directors' fees for the financial period (31 January 2017: USD 11,000).

For the financial period ended 31 January 2018 total payments of USD nil (31 January 2017: USD 3,934) were made to Dillon Eustace in respect of professional fees for the financial period.

Investment in other Fidelity Funds

The Funds may invest in the sub-funds of other funds managed by the Investment Manager as listed in the table below. Details of the Funds' investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

Related Party Disclosures

As at 31 January 2018

	Type of Fund Structure	Purchases USD '000	Sales USD '000
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund	UCITS Umbrella	(8,000)	8,004
Fidelity Funds - Global Corporate Bond Fund	SICAV (société d'investissement à capital variable)	(2,506)	-
Fidelity Funds - Global High Yield Fund	SICAV (société d'investissement à capital variable)	(22)	-
Fidelity Funds - Emerging Market Total Return Debt Fund	SICAV (société d'investissement à capital variable)	(3,373)	955
Fidelity Funds - Emerging Corporate Debt Fund	SICAV (société d'investissement à capital variable)	(91)	2,254
Fidelity Funds - Emerging Market Debt Fund	SICAV (société d'investissement à capital variable)	-	-
Fidelity Funds - Emerging Local Currency Debt Fund	SICAV (société d'investissement à capital variable)	-	-
Fidelity Funds - Emerging Markets Inflation Linked Bond Fund	SICAV (société d'investissement à capital variable)	(3)	675
Fidelity Qualifying Investor Funds plc - Fidelity US Loan Fund	Non-UCITS Umbrella	-	-

Related Party Disclosures

As at 31 July 2017

	Type of Fund Structure	Purchases USD '000	Sales USD '000
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund	UCITS Umbrella	(21,000)	22,006
Fidelity Funds - Global Corporate Bond Fund	SICAV (société d'investissement à capital variable)	(99)	11,098
Fidelity Funds - Global High Yield Fund	SICAV (société d'investissement à capital variable)	(50)	-
Fidelity Funds - Emerging Market Total Return Debt Fund	SICAV (société d'investissement à capital variable)	(20,339)	-
Fidelity Funds - Emerging Corporate Debt Fund	SICAV (société d'investissement à capital variable)	(313)	5,010
Fidelity Funds - Emerging Market Debt Fund	SICAV (société d'investissement à capital variable)	(20)	15,365
Fidelity Funds - Emerging Local Currency Debt Fund	SICAV (société d'investissement à capital variable)	(484)	10,062
Fidelity Funds - Emerging Markets Inflation Linked Bond Fund	SICAV (société d'investissement à capital variable)	(2,925)	-
Fidelity Qualifying Investor Funds plc - Fidelity US Loan Fund	Non-UCITS Umbrella	(4,064)	-

5. Redeemable Participating Shares and Share Capital

The authorised share capital of the Company is two redeemable non-participating shares of no par value and 500,000,000,000 shares of no par value. At 31 January 2018 there were 1,541,445 participating shares in issue. (31 January 2017: 1,539,354). The relevant movements in relation to opening and closing share class balances as well as subscriptions and redemptions are disclosed in the Statement of Changes in Net Assets attributable to holders of redeemable shares on Page 41 of this Report.

Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 percent of the relevant Funds and the aggregate value and percentage of that holding as at 31 January 2018 and 31 July 2017.

Fund As at 31 January 2018	Number of Shareholders	Subscriptions USD '000	Redemptions USD '000	Value of Holding USD '000	Holding % of Fund
Fidelity Global Multi Asset Credit Fund	1	158	-	150,522	95%
Fidelity US Loan Fund	1	-	-	43,146	73%

Fund As at 31 July 2017	Number of Shareholders	Subscriptions USD '000	Redemptions USD '000	Value of Holding USD '000	Holding % of Fund
Fidelity Global Multi Asset Credit Fund	1	356	-	138,393	95%
Fidelity US Loan Fund	1	4,064	-	42,305	74%

The shareholder in the Fidelity US Loan Fund is Fidelity Global Multi Asset Credit Fund, a related party.

6. Debtors and Creditors

	Global Multi Asset Credit Fund 2018 USD '000	Global Multi Asset Credit Fund 2017 USD '000	Fidelity US Loan Fund 2018 USD '000	Fidelity US Loan Fund 2017 USD '000	Combined Total 2018 USD '000	Combined Total 2017 USD '000
Debtors						
Receivable from investment sold	1,837	328	567	842	2,404	1,170
Interest Receivable	1,095	75	-	177	1,095	252
Income Receivable	169	63	189	4	358	67
Total Debtors	3,101	466	756	1,023	3,857	1,489
Creditors						
Payable for investments purchased	1,840	2,145	1,221	2,590	3,061	4,735
Income payable	93	18	-	-	93	18
Fees payable	5	84	-	89	5	173
Total Creditors	1,938	2,247	1,221	2,679	3,159	4,926

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

7. Risk Management Policies and Procedures

The Board of Directors of FIL Limited has established a risk policy, a risk appetite statement and a number of other risk related policies for adoption throughout the FIL Limited Group. There is a clearly defined structure operating within a corporate governance and management framework that is designed to address the related business risks, including those arising from financial instruments. Risk management policies and procedures are updated according to market, industry and government initiatives and regulatory developments. It is the Board of Directors of the Company that is ultimately responsible for risk management but day to day management of the risk process has been delegated to the executive as appropriate. The AIFM has established a permanent risk management function and has a documented risk management policy which is appropriate to the nature, scale and complexity of the business of the AIFM and the Funds it manages. The risk management policy also contains safeguards against conflicts of interest. The AIFM's risk management policy effectively identifies and manages the Funds' exposure to all material risks that the Funds are or might be exposed to, including market, liquidity, credit/counterparty, operational and compliance risks.

FIL Limited Group operates a 'multiple lines of defence' approach to risk management; also the risk control processes are comprehensive, multi-layered, both quantitative and qualitative and do not rely on any one risk measure or system. Responsibility for financial instrument risk management rests with the Investment Manager. On a regular basis each Fund is formally reviewed by the Investment Manager; the review covers multiple aspects of the Funds' profile including trading activity, turnover, performance, structure, style profile and other relevant subjects. In addition to this review there is a formal Investment Risk Oversight Committee ('IROC'), chaired by the head of the independent Investment Management Risk function, whose remit includes review of various risk and performance measures, liquidity and other investment risks. The AIFM is subject to the Central Bank of Ireland's Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended and its compliance therewith, and with the Prospectus limits, are monitored and reported on by an Investment Compliance function which is independent of the operating functions.

The Company is exposed to credit risk, liquidity risk, market risk and currency risk arising from the financial instruments each Fund holds. The policies documented below are standard operational practices. In certain market conditions, the Investment Manager may apply additional risk procedures to minimise potential adverse effects on the Company's financial performance.

Credit Risk

Credit Risk arises as both Issuer credit risk and Counterparty risk. The Funds may be exposed to losses resulting from default of issuers or borrowers of debt which the Funds hold. The creditworthiness of such entities and, where relevant, the value of the underlying collateral (if any) are each of great importance. There is no assurance that the value of debt can be correctly determined in any reorganisation or liquidation proceeding relating to a company to which a Fund has a direct or indirect exposure. There is no guarantee as to the adequacy of the protection of the ultimate underlying interest, including the validity or enforceability of the debt. Furthermore, a Fund cannot assure that claims may not be asserted that might interfere with enforcement of its rights. In the event of a foreclosure, a Fund or a third party may need to assume direct ownership of the underlying asset.

The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the debt, resulting in a loss. Any costs or delays involved in the effectuation of an enforcement of the debt or a liquidation of the underlying assets will further reduce value of the proceeds and thus increase the loss. There can be no assurance that issuers of the securities or other instruments in which each Fund invests will not be subject to credit difficulties or a reduction in credit quality. The value of a Fund's instruments may be affected by adverse changes in the issuer's creditworthiness leading to a reduction in the value of some of the sums invested in such securities or instruments or payments due on such securities or instruments. All security investments are transacted through brokers who have been approved by the FIL Limited Group as an acceptable counterparty. The list of approved brokers is reviewed regularly.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to be more sensitive to corporate and market developments to a greater extent than higher-rated securities which respond significantly to fluctuations in the general level of interest rates.

The investments and cash of the Company are held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the 'Depository'). In the event of insolvency or bankruptcy of the Depository, the Company's securities are segregated from those of the Depository or its agents. The Company will, however, be exposed to the credit risk of the Depository, or any depository used by the Depository, in relation to the Company's cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Company will be treated as a general creditor of the Depository in relation to cash holdings of the Company.

The Company held investments with the following credit quality (ratings sourced from S&P):

Rating As at 31 January 2018	Fidelity Global Multi Asset Credit Fund % of investment	Fidelity Global Multi Asset Credit Fund USD'000	Fidelity US Loan Fund % of investment	Fidelity US Loan Fund USD'000
Aaa	0.95%	1,399	-	-
Aa	2.66%	3,916	-	-
A	12.31%	18,122	-	-
Baa	20.27%	29,841	-	-
Ba	20.44%	30,091	37.88%	21,290
B	22.06%	32,476	46.21%	25,973
CCC & Below	2.64%	3,887	4.68%	2,630
Not Rated	18.67%	27,485	11.23%	6,312
	100.00%	147,217	100.00%	56,205

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

The Company held investments with the following credit quality (ratings sourced from S&P):

Rating As at 31 July 2017	Fidelity Global Multi Asset Credit Fund % of investment	Fidelity Global Multi Asset Credit Fund USD'000	Fidelity US Loan Fund % of investment	Fidelity US Loan Fund USD'000
Aaa	0.64%	902	-	-
Aa	5.51%	7,765	-	-
A	9.52%	13,416	-	-
Baa	21.23%	29,918	-	-
Ba	20.50%	28,889	36.77%	20,329
B	24.40%	34,385	48.13%	26,610
CCC & Below	4.93%	6,947	4.10%	2,267
Not Rated	13.27%	18,699	11.00%	6,082
	100.00%	140,921	100.00%	55,288

Counterparty Risk

Most of the markets in which a Fund may effect derivative transactions are "over-the-counter" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes a Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. The Investment Manager trades derivatives only with approved counterparties and is not restricted from dealing with any particular counterparty or from concentrating any or all of a Fund's derivative transactions with one counterparty.

The counterparties, with which a Fund effects transaction may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, a Fund may be unable to enter into a desired credit default swap or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, credit derivative transactions and forward, spot and option contracts and swaps on currencies do not provide a trader with the right to offset its obligations through an equal and opposite transaction.

For this reason, in entering into credit derivative transactions and forward, spot or options contracts or swaps, a Fund may be required, and must be able, to perform its obligations under the contract. Most of the participations, synthetic securities, credit default swaps, hedge agreements, currency hedge agreements and interest rate hedge transactions may involve the Company entering into contracts with counterparties on behalf of one or more Funds. Pursuant to such contracts, the counterparties agree to make payments to the Funds under certain circumstances. The Funds will be exposed to the credit risk of the counterparty with respect to any such payments.

Liquidity Risk

The Investment Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Company and each Fund and to ensure the liquidity profile of the investments of the Company is compliant with its underlying obligations. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Company.

In summary, the liquidity management policy monitors the profile of investments held by each Fund and ensures that such investments are appropriate to the redemption policy as stated herein or in the relevant Fund Supplement and will facilitate compliance with the Company's underlying obligations. The Investment Manager seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are aligned. The investment strategy, liquidity profile and redemption policy will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Company's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Investment Manager shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Some markets, on which a Fund may invest, may prove at times to be illiquid. This affects the market price of such a Fund's securities and therefore its Net Asset Value. Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the relevant Supplement.

In such circumstances, the Directors may, in accordance with the Company's Articles and in the Shareholders' interests, suspend subscriptions and redemptions or extend the settlement timeframe.

Generally the Funds' assets are comprised of actively traded and liquid securities. The liquidity risks associated with the need to satisfy shareholders requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual level of demand. In addition, the Company may restrict redemptions and borrow monies on a temporary basis as detailed in the Company's Prospectus.

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

The following table illustrates the expected liquidity of assets held:

	Less than 7 days USD '000	7 days - 1 month USD '000	1-12 months USD '000	more than 12 months USD '000	Total USD '000
Fidelity Global Multi Asset Credit Fund As at 31 January 2018					
Total assets	1,150	162,957	-	-	164,107
Total liabilities	-	(164,107)	-	-	(164,107)
	Less than 7 days USD '000	7 days - 1 month USD '000	1-12 months USD '000	more than 12 months USD '000	Total USD '000
Fidelity US Loan Fund As at 31 January 2018					
Total Assets	2,611	56,961	380	-	59,952
Total Liabilities	-	(59,952)	-	-	(59,952)
	Less than 7 days USD '000	7 days - 1 month USD '000	1-12 months USD '000	more than 12 months USD '000	Total USD '000
Fidelity Global Multi Asset Credit Fund As at 31 July 2017					
Total assets	-	148,913	2,646	-	151,559
Total liabilities	-	(150,225)	(1,334)	-	(151,559)
	Less than 7 days USD '000	7 days - 1 month USD '000	1-12 months USD '000	more than 12 months USD '000	Total USD '000
Fidelity US Loan Fund As at 31 July 2017					
Total assets	-	59,824	379	-	60,203
Total liabilities	-	(60,201)	(2)	-	(60,203)

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares is subject to subscriptions and redemptions at the discretion of the shareholders as well as changes resulting from the Funds' performance. The Funds' objectives when managing capital are to safeguard each of the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjust the amount of distributions the Fund pays to redeemable shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of net assets attributable to redeemable shareholders.

Market Risk

Market Risk comprises Market Price Risk, Foreign Currency Risk, Interest Rate/Cash Flow Risk and Fair Value Risk.

(a) Market Price Risk

This is risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price risk arises from uncertainty about future price movements of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of investments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual investment, or may be caused by general market factors. The Company is exposed to market price risk. The Company's policy is to manage market price risk through diversification and selection of securities and other financial instruments.

The sensitivity to changes in market prices is assessed in the below table;

Should market prices have increased by a 10% market movement, with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial period would be:

	Fidelity Global Multi Asset Credit Fund USD '000	Fidelity US Loan Fund USD '000
31 January 2018	14,820	5,620
31 July 2017	14,294	5,529

In practice all other variables are unlikely to remain constant and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios. Based on historic movements and volatilities in the underlying securities and the Investment Manager's knowledge and experience of the financial markets, a 10% market movement in the value of the underlying assets is considered reasonably possible over a 12 month period. This estimated percentage change does not constitute a performance forecast and actual performances may vary.

The Investment Manager considers the asset allocation of the portfolios in order to optimise the risk associated with particular countries or industry sectors whilst continuing to follow each Fund's investment objective. The Investment Manager also completes a review, as appropriate of capitalisation, distribution, industry sector weights, price/book levels, portfolio duration, sector exposure, quality exposure, and other key risk measures.

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

(b) Foreign Currency Risk

Assets of a Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Funds' assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor currency exchange forward contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held. A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. The Company may also be exposed to currency risk through investment in other in other investment funds. The Funds did not have material currency exposure as at 31 January 2018 (31 July 2017: nil).

(c) Interest Rate and Cash Flow Risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Funds' interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds' may employ investment techniques in order to hedge against interest rate risk or gain exposure to the underlying market. The Investment Manager monitors the interest rate sensitivity on a regular basis utilising quantitative and fundamental models.

The table below summarises the exposure of the Company to interest rate risk. It includes the Company's financial assets and financial liabilities at fair values, categorised by maturity dates.

Fidelity Global Multi Asset Credit Fund As at 31 January 2018	Less than 1 year USD '000	1 year - 5 years USD '000	Over 5 years USD '000	Non Interest Bearing USD '000	Total USD '000
Cash at bank	1,150	-	-	-	1,150
Cash due to/with brokers due to open derivative positions	3,386	-	-	-	3,386
Financial assets at fair value through profit and loss	-	2,129	15,299	-	17,428
Collective Investment schemes	130,182	-	-	-	130,182
Exchange Traded Fund	589	-	-	-	589
Unrealised gain on open future contracts	-	-	-	800	800
Unrealised gain on open forward foreign currency exchange contracts	-	-	-	7,471	7,471
Other assets	-	-	-	3,101	3,101
Total assets	135,307	2,129	15,299	11,372	164,107
Financial liabilities at fair value through profit and loss					
Unrealised loss on open futures contracts	-	-	-	(116)	(116)
Unrealised loss on open forward foreign currency exchange contracts	-	-	-	(1,265)	(1,265)
Credit Default Swaps at negative fair value	-	-	(2,473)	-	(2,473)
Interest Rate Swaps at negative fair value	-	(32)	(5)	-	(37)
Other liabilities	-	-	-	(1,938)	(1,938)
Total liabilities	-	(32)	(2,478)	(3,319)	(5,829)

Fidelity US Loan Fund As at 31 January 2018	Less than 1 year USD '000	1 year - 5 years USD '000	Over 5 years USD '000	Non Interest Bearing USD '000	Total USD '000
Cash at bank	2,611	-	-	-	2,611
Financial assets at fair value through profit and loss	47	814	1,757	-	2,618
Eligible Loans	53,587	-	-	-	53,587
Unrealised gain on open forward foreign currency exchange contracts	380	-	-	-	380
Other assets	-	-	-	756	756
Total assets	56,625	814	1,757	756	59,952
Financial liabilities at fair value through profit and loss					
Other liabilities	-	-	-	1,221	1,221
Total liabilities	-	-	-	1,221	1,221

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

	Less than 1 year USD '000	1 year - 5 years USD '000	Over 5 years USD '000	Non Interest Bearing USD '000	Total USD '000
Fidelity Global Multi Asset Credit Fund					
As at 31 July 2017					
Cash at bank	886	-	-	-	886
Cash due to/with brokers due to open derivative positions	4,108	-	-	-	4,108
Financial assets at fair value through profit and loss	-	2,647	12,641	-	15,288
Collective Investment schemes	125,633	-	-	-	125,633
Exchange Traded Fund	2,020	-	-	-	2,020
Unrealised gain on open future contracts	-	-	-	128	128
Unrealised gain on open forward foreign currency exchange contracts	-	-	-	2,646	2,646
Interest Rate Swaps at positive fair value	-	125	-	-	125
Swaptions at positive fair value	259	-	-	-	259
Other assets	-	-	-	466	466
Total assets	132,906	2,772	12,641	3,240	151,559
Financial liabilities at fair value through profit and loss	-	-	-	(150)	(150)
Unrealised loss on open futures contracts	-	-	-	(1,334)	(1,334)
Unrealised loss on open forward foreign currency exchange contracts	-	-	-	-	-
Credit Default Swaps at negative fair value	-	(2,049)	-	-	(2,049)
Swaptions at negative fair value	(202)	-	-	-	(202)
Other liabilities	-	-	-	(2,247)	(2,247)
Total liabilities	(202)	(2,049)	-	(3,731)	(5,982)
Fidelity US Loan Fund					
As at 31 July 2017					
Cash at bank	3,513	-	-	-	3,513
Financial assets at fair value through profit and loss	-	814	1,763	-	2,577
Eligible Loans	526	22,702	29,483	-	52,711
Unrealised gain on open forward foreign currency exchange contracts	-	-	-	379	379
Other assets	-	-	-	1,023	1,023
Total assets	4,039	23,516	31,246	1,402	60,203
Financial liabilities at fair value through profit and loss	-	-	-	(2)	(2)
Unrealised loss on open forward foreign currency exchange contracts	-	-	-	(2,679)	(2,679)
Other liabilities	-	-	-	-	-
Total liabilities	-	-	-	(2,681)	(2,681)

The sensitivity to changes in interest rates is assessed in the below table.

Should interest rates have fallen/risen by 50 basis points (0.5%) with all other variables remaining constant, the increase/decrease in financial positions attributable to holders of redeemable shares for 31 January 2018 and 31 July 2017 would be;

	Fidelity Global Multi Asset Credit Fund 31 January 2018 USD'000	Fidelity US Loan Fund 31 January 2018 USD'000	Fidelity Global Multi Asset Credit Fund 31 July 2017 USD'000	Fidelity US Loan Fund 31 July 2017 USD'000
Risk free Interest rates down 50bps	2,075	74	2,328	75
Risk free Interest rates up 50bps	(2,075)	(74)	(2,328)	(75)

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

(d) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The valuation inputs for listed securities are last traded market prices. If market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value.

IFRS13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company 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 tables analyse within the fair value hierarchy the Company's financial assets measured at fair value;

Fidelity US Loan Fund As at 31 January 2018

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss				
Common Stock	47	-	-	47
-Transferrable securities - Bonds	-	2,572	-	2,572
- Eligible Loans	-	52,775	811	53,586
- Unrealised gain on open forward foreign currency exchange contracts	-	380	-	380
Cash at bank	2,611	-	-	2,611
Debtors	-	756	-	756
Total	2,658	56,483	811	59,952

Liabilities

Financial liabilities at fair value through profit or loss

Investments at fair value	-	(1,221)	-	(1,221)
Creditors	-	(58,731)	-	(58,731)
Net Assets attributable to redeemable participating shareholders	-	(59,952)	-	(59,952)

Fidelity Global Multi Asset Credit Fund As at 31 January 2018

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss				
- Treasury Bills	-	393	-	393
- Transferable securities - Bonds	2,481	14,554	-	17,035
- Collective Investment schemes	-	130,182	-	130,182
- Exchange Traded Fund	589	-	-	589
- Unrealised gain on open future contracts	800	-	-	800
- Unrealised gain on open forward foreign currency exchange contracts	-	7,471	-	7,471
Cash held with brokers and counterparties for open derivative positions	3,386	-	-	3,386
Cash at bank	1,150	-	-	1,150
Debtors	-	3,101	-	3,101
Total	8,406	155,701	-	164,107

Liabilities

Financial liabilities at fair value through profit or loss

Investments at fair value	-	-	-	-
- Unrealised loss on open futures contracts	(116)	-	-	(116)
- Unrealised loss on open forward foreign currency exchange contracts	-	(1,265)	-	(1,265)
- Interest Rate Swaps at negative fair value	-	(2,473)	-	(2,473)
- Swaptions at negative fair value	-	(37)	-	(37)
Creditors	-	(1,938)	-	(1,938)
Net Assets attributable to redeemable participating shareholders	-	(158,278)	-	(158,278)
Total	(116)	(163,991)	-	(164,107)

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

Fidelity US Loan Fund As at 31 July 2017

Assets

Financial assets at fair value through profit or loss

Investments at fair value:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
- Common Stock	-	36	-	36
- Transferable securities - Bonds	-	2,541	-	2,541
- Eligible Loans	-	52,039	672	52,711
- Unrealised gain on open forward foreign currency exchange contracts	-	379	-	379
Cash at bank	3,513	-	-	3,513
Debtors	-	1,023	-	1,023
Total	3,513	56,018	672	60,203

Liabilities

Financial liabilities at fair value through profit or loss

Investments at fair value:

- Unrealised loss on open forward foreign currency exchange contracts	-	(2)	-	(2)
Creditors	-	(2,679)	-	(2,679)
Net Assets attributable to redeemable participating shareholders	-	(57,522)	-	(57,522)
Total	-	(60,203)	-	(60,203)

Fidelity Global Multi Asset Credit Fund As at 31 July 2017

Assets

Financial assets at fair value through profit or loss

Investments at fair value:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
- Index linked Government Bonds	2,556	-	-	2,556
- Transferable Securities - Bonds	-	12,732	-	12,732
- Collective Investment Schemes	-	125,633	-	125,633
- Exchange Traded Fund	2,020	-	-	2,020
- Unrealised Gain on open future contracts	128	-	-	128
- Unrealised gain on open forward foreign currency exchange contracts	-	2,646	-	2,646
- Credit Default Swaps at positive fair value	-	125	-	125
- Swaptions at positive fair value	-	259	-	259
Cash held with brokers and counterparties for open derivative positions	4,108	-	-	4,108
Cash at bank	886	-	-	886
Debtors	-	466	-	466
Total	9,698	141,861	-	151,559

Liabilities

Financial liabilities at fair value through profit or loss

Investments at fair value:

- Unrealised loss on open futures contracts	(150)	-	-	(150)
- Unrealised loss on open forward foreign currency exchange contracts	-	(1,334)	-	(1,334)
- Interest Rate Swaps at positive fair value	-	(2,049)	-	(2,049)
- Swaptions at negative fair value	-	(202)	-	(202)
Creditors	-	(2,247)	-	(2,247)
Net Assets attributable to redeemable participating shareholders	-	(145,577)	-	(145,577)
Total	(150)	(151,409)	-	(151,559)

Instruments whose values are based on quoted market prices in active markets are classified within Level 1. The Company does not adjust the quoted price for these instruments.

The Company uses valuation techniques to derive the fair value for over-the-counter money market instruments classified within Level 2. Instruments whose values are based on evaluated market prices (adjusted by the vendor) are also classified within this Level.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in the level as defined under IFRS 13.

There have been no significant transfers between the levels of the fair value hierarchy from 31 July 2017 to 31 January 2018. Fidelity has a dedicated team that produces the levelling data.

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

8. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided, in each case, that an appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

9. Dividends

The amount available for distribution in respect of each class of income redeemable participating shares shall be the net income and net realised gains of the Fund attributable to those classes whether in the form of dividends interests or otherwise. These distributions below were declared in line with the distribution policy of each Fund during the financial period ended 31 January 2018;

On 1 August 2017;

- Fidelity US Loan Fund (USD share class) declared a dividend of US \$62,105.93 dividend rate of \$1.0197 per share.
- Fidelity US Loan Fund (EUR share class) declared a dividend of EUR €58,642.01 dividend rate of €0.9859 per share.
- Fidelity US Loan Fund (GBP share class) declared a dividend of GBP £7,975.26 dividend rate of £1.0039 per share.

On 1 November 2017;

- Fidelity US Loan Fund (USD share class) declared a dividend of US \$56,800.82 dividend rate of \$0.9326 per share.
- Fidelity US Loan Fund (EUR share class) declared a dividend of EUR €53,495.01 dividend rate of €0.8993 per share.
- Fidelity US Loan Fund (GBP share class) declared a dividend of GBP £7,286.57 dividend rate of £0.9172 per share.

10. Soft Commissions

No soft commission arrangements have been entered into during the financial period. (2017: \$0)

11. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

Currency	As at 31 January 2018	As at 31 July 2017
Euro	0.8047	0.8467
Pound Sterling	0.7049	0.7581
Japanese Yen	109.3200	110.4140

12. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As a result, as a matter of Irish company law, any liability attributable to one Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability. As at 31 January 2018 and 31 July 2017, the Directors are not aware of any such liability.

Notes to the Financial Statements

For the financial period ended 31 January 2018 (Continued)

13. Significant events during the financial period

The Securities Financing Transactions Regulation ('The Regulation') came into force on 12 January 2016 and introduced additional disclosures around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017.

The Regulation came about due to what was perceived as 'shadow banking' risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of Securities Financing Transactions (SFTs) both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As at 31 January 2018 neither Fund held any securities that fall within the definition of the Securities Financing Transactions Regulation. (31 July 2017: nil).

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39.

Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the QIAF's financial position or performance, as it is expected that the QIAF will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and will become effective for periods beginning on or after 1 January 2018. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Funds.

A revised Prospectus was issued to reflect the following:

The limitation of investor eligibility to "professional clients" within the meaning of the MiFID Directive to avoid the requirement to produce a Key Information Document under the PRIIPs Regulation after 1 January 2018.

Changes related to the coming into force of the MiFID Directive on 3 January 2018.

The appointments and resignations of the following Directors:

- Mr. Paul Burd was appointed as a Director of Fidelity Qualifying Investor Funds plc, effective 2 October 2017.
- Mr. Nick King was appointed as a Director of the Fidelity Qualifying Investor Funds plc, effective 10 October 2017.
- Ms. Carol Mahon resigned as a Director of the Fidelity Qualifying Investor Funds plc, effective 31 December 2017.
- Mr. Philip Haslam resigned as a Director of the Fidelity Qualifying Investor Funds plc, effective 31 January 2018.

There have been no other significant events affecting the Company during the financial period.

14. Post Balance Sheet

Ms. Catherine Fitzsimons and Ms. Éimhín Ní Mhuirheartaigh were appointed to the Board of Directors on 22 February 2018 and 2 March 2018 respectively.

There have been no other significant post balance sheet events affecting the Company since the financial period end.

15. Approval of Financial Statements

The Directors approved the Financial Statements on 22 March 2018.

Statement of Changes in Investments

For the financial period ended 31 January 2018

Fidelity Global Multi Asset Credit Fund

Listed below are the material cumulative investments purchases and sales during the period ended 31 January 2018. In accordance with AIFMD Regulations, a material change is defined as aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales respectively. If there are fewer than 20 material changes the Fund shall disclose at least 20 purchases/sales.

Security	Major purchases for the period ended 31 January 2018 USD '000	Major sales for the period ended 31 January 2018 USD '000
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund	8,000	
Fidelity Funds- Emerging Market Total Return Debt Fund	3,373	
Newday Partnership 1.245% 31/12/2027	2,613	
Fidelity Funds - Global Corporate Bond Fund	2,506	
Tencent Holdings 3.595% 19/01/2028	1,704	
United States Treasury Inflation Indexed Bond 0.625% 15/01/2026	1,429	
Broadcom 3.875% 15/01/2027	1,405	
Income Contingent Student Loan 24/07/2056	1,060	
Sunoco 5.875% 15/03/2028	885	
Japanese Government Inflation Linked Bond 0.10% 10/03/2027	773	
Boparan Finance 5.25% 15/07/2019	710	
Andevor Logistics 5.2% 01/12/2047	705	
CYBG 5.00% 09/02/2026	694	
Investec Bank 9.625% 17/02/2022	673	
Generacion 9.625% 27/07/2023	665	
APX Group 7.625% 01/09/2023	600	
Verisure 5.75% 01/12/2023	566	
Wanda Properties International 7.25% 29/01/2024	530	
Concho Resources 4.875% 01/10/2047	510	
Hologic 4.625% 01/02/2028	501	
Fidelity Institutional Liquidity Fund plc - The United States Dollar Fund		8,004
United States Treasury Inflation Indexed Bond 0.625% 15/01/2026		2,295
Fidelity Funds - Emerging Corporate Debt Fund		2,254
APX Group 7.625% 01/09/2023		1,700
ETF SPDR Gold Trust Fund		1,525
Newday Partnership 1.245% 31/12/2027		1,306
Thermo Fisher Scientific 2.875% 24/07/2037		1,157
Channel Link Enterprises Finance 2.706% VRN 30/06/50		1,063
Fidelity Funds - Emerging Market Total Return Debt Fund		955
Global Logistic Properties 3.875% 04/06/2025		952
French Government inflation Linked Bond 0.10% 01/03/2025		857
Argentinian Government Bond 26.26% 21/06/2020		758
Boparan Finance 5.25% 15/07/2019		710
JPMorgan Chase 1.638% 18/05/28		706
CYBG 5.00% 09/02/2026		694
Fidelity Funds - Emerging Market Inflation Linked Bond Fund		675
Areva 4.875% 23/09/2024		601
LHC3 PIK 4.125% 15/08/2024		589
Verisure 5.75% 01/12/2023		566
Concho Resources 4.875% 01/10/2047		510

Statement of Changes in Investments

For the financial period ended 31 January 2018

Fidelity US Loan Fund

Listed below are the material cumulative investments purchases and sales during the period ended 31 January 2018. In accordance with AIFMD Regulations, a material change is defined as aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales respectively. If there are fewer than 20 material changes the Fund shall disclose at least 20 purchases/sales.

Security	Major purchases for the period ended 31 January 2018 USD '000	Major sales for the period ended 31 January 2018 USD '000
Caesars Resort Collection 4.32% due 22/12/2024	2,244	
Intelsat Jackson 5.21% due 27/11/2023	1,013	
Charter Communications 3.58% due 30/04/2025	999	
Lannett Company 6.95% due 25/11/2022	995	
Golden Nugget 4.88% due 04/10/2023	749	
RCN Telecom Term B 28/02/2024	742	
Harland Clarke Holdings 6.44% due 03/11/2023	732	
Vici Property 3.81% due 22/12/2024	698	
Frontier Communications 4.33% due 31/03/2021	610	
Mcafee 6.07% due 29/09/2024	601	
Golden Nugget 4.88% due 04/10/2023	546	
Frontier Communications 5.33% due 15/06/2024	510	
Bass Pro Shops 6.57% due 25/09/2024	501	
Reynolds Group Holdings 4.32% due 05/02/2023	500	
Aramark Services 3.57% due 11/03/2025	500	
Scientific Games International 4.82% due 14/08/2024	498	
JBS USA 4.10% due 30/10/2022	494	
Transdigm 4.3235% due 14/05/2022	486	
Weight Watchers International 6.43% due 29/11/2024	451	
Berry Plastics 3.82% due 01/10/2022	448	
Calpine 4.06% due 31/05/2023		975
Petsmart 4.57% due 11/03/2022		919
Academy Sports & Outdoors 5.546% due 02/07/2022		647
Intelsat Jackson 5.21% due 27/11/2023		574
Transdigm 4.32% due 14/05/2022		486
SRAM 4.79% due 15/03/2024		477
Berry Plastics 3.82% due 01/10/2022		448
Genesys Telecommunications Laboratories 5.06% due 01/12/2023		442
Panda Stonewall 7.19% due 13/11/2021		406
Coinmach Tlb 1Ln Ext 14/11/2022		393
Springer Science And Media Deutschland 4.98% due 24/08/2022		386
Golden Nugget 4.88% due 04/10/2023		374
Dell International 3.58% due 07/09/2023		363
Avalon 3.98% due 20/03/2022		343
Veritas US 5.80% due 27/01/2023		342
Dell International 3.58% due 07/09/2023		333
Lumileds Term B 30/06/2024		317
Acosta 4.82% due 26/09/2021		300
CEC Entertainment 4.82% due 14/02/2021		298
Consolidated Term B2 Ao 2		278

Remuneration Policy

The Company is managed by FIL Fund Management (Ireland) Limited ('FFM(I)L'), a wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In the implementation of its policy, the FIL Group will ensure good corporate governance and promote sound and effective risk management.

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FFM(I)L will ensure that any decisions are consistent with the overall business strategy, objectives and the FIL Group Remuneration Policy and try to avoid any conflicts of interest which may arise.

The FIL Group will ensure that the remuneration policy is reviewed internally and independently annually. FFM(I)L does not employ staff directly so the total remuneration to be disclosed under AIFMD remuneration disclosure for financial performance year 01/08/2016 to 31/07/2017 is NIL. The total remuneration paid to code staff supporting the AIFM (FFM(I)L) is €20.52m.

Code staff includes the following individuals:

- a) Senior Management (Registered Directors)
- b) Risk Takers (Senior Management Team)
- c) Staff Engaged In Control Functions (Risk, Compliance, Audit, HR, Finance)

Directors of the Company

Mr. David Dillon* (Ireland)
Mr. Andy Howse (UK) (resigned 20th September 2017)
Ms. Denise Kinsella* (Ireland)
Ms. Carol Mahon (Ireland) (resigned 31 December 2017)
Mr. David Greco (USA)
Mr. Philip Haslam (UK) (resigned 31 January 2018)
Mr Nick King (UK) (appointed 10 October 2017)
Mr Paul Burd (UK) (appointed 2 October 2017)
Ms. Catherine Fitzsimons (Ireland) (appointed 22 February 2018)
Ms. Ms. Éimhín Ní Mhuirheartaigh (Ireland) (appointed 2 March 2018)

All Directors apart from Ms. Carol Mahon and Mr. Paul Burd are Non-Executive.

* Independent Directors as defined under the rules of the Irish Stock Exchange

Fidelity Qualifying Investor Funds plc

Registered Office

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Alternative Investment Fund Manager

FIL Fund Management (Ireland) Limited

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Administrator

FIL Fund Management (Ireland) Limited

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Registrar

FIL Fund Management (Ireland) Limited

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Investment Manager

FIL Fund Management Limited

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Sub-Investment Manager for Fidelity Global Multi Asset Credit Fund

FIL Investments International

Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ

United Kingdom

Sub-Investment Manager for Fidelity US Loan Fund

Fidelity Institutional Asset Management

900 Salem Street
Smithfield
Rhode Island 02917
USA

Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited

30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Company Secretary

FIL Administration Limited

Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ
United Kingdom

General Distributor

FIL Distributors

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Legal Advisor and Listing Sponsor

Dillon Eustace Solicitors

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Representative and Paying Agent in Switzerland

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