



## Fidelity UCITS ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds)

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## Fidelity UCITS ICAV

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### GENERAL INFORMATION

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Fidelity UCITS ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 19 August 2016 under registration number C158668 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are four Sub-Funds (each, a “Sub-Fund” and, collectively, the “Sub-Funds”) under the umbrella:

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Global Quality Income UCITS ETF	27 March 2017
Fidelity US Quality Income UCITS ETF	27 March 2017
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017
Fidelity Europe Quality Income UCITS ETF	30 October 2017

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Shares within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

The most recent Prospectus and Relevant Supplements of the Fund are dated 21 December 2017.

The Sub-Funds are exchange traded funds (“ETFs”). The Sub-Funds are Index Tracking Sub-Funds and all Shares in the Sub-Funds are designated as “ETF Shares” (being Shares that are intended to be actively traded on a secondary market). The benchmark indices are listed below:

<i>Sub-Fund</i>	<i>Index</i>
Fidelity Global Quality Income UCITS ETF	Fidelity Global Quality Income Index
Fidelity US Quality Income UCITS ETF	Fidelity US Quality Income Index
Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Emerging Markets Quality Income Index
Fidelity Europe Quality Income UCITS ETF	Fidelity Europe Quality Income Index

The investment objective of each Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the relevant benchmark index (each, an “Index”). For more information on the Index please refer to the available index methodology which can be downloaded from the Fidelity ETFs website, [www.fidelity-etfs.com/documents](http://www.fidelity-etfs.com/documents).

#### *Fidelity Global Quality Income UCITS ETF*

The Fidelity Global Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying companies from developed countries that exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of the Index.

In order to seek to achieve this investment objective, Geode Capital Management LLC (the “Investment Manager”) will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

## Fidelity UCITS ICAV

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### GENERAL INFORMATION (CONTINUED)

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#### *Fidelity Global Quality Income UCITS ETF (continued)*

The following are the active Share Classes in the Sub-Fund as at 31 January 2019:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Inc	27 March 2017	USD
EUR Hedged (Acc)	29 November 2017	EUR
GBP Hedged (Acc)	29 November 2017	GBP

#### *Fidelity US Quality Income UCITS ETF*

The Fidelity US Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying US companies that exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2019:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	27 March 2017	USD
Inc	27 March 2017	USD
EUR Hedged (Acc)	20 November 2017	EUR
GBP Hedged (Acc)	20 November 2017	GBP

#### *Fidelity Emerging Markets Quality Income UCITS ETF*

The Fidelity Emerging Markets Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying companies that exhibit quality fundamental characteristics from emerging market countries. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following is the active Share Class in the Sub-Fund as at 31 January 2019:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	30 October 2017	USD

## Fidelity UCITS ICAV

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### GENERAL INFORMATION (CONTINUED)

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#### *Fidelity Europe Quality Income UCITS ETF*

The Fidelity Europe Quality Income Index is designed to reflect the performance of stocks of large and mid-capitalisation dividend paying companies that exhibit quality fundamental characteristics from countries within Europe. The Index comprises the equity securities of the relevant companies. The Index constituents are screened according to fundamental measures such as free cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. The companies with highest dividend yield are then selected for inclusion within the Index. The Index is rebalanced annually.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2019:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Acc	30 October 2017	EUR
GBP Hedged (Acc)	29 November 2017	GBP

### INVESTMENT MANAGER'S REPORT

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#### *Fidelity Global Quality Income UCITS ETF*

The Fidelity Global Income Index ("Index") returned -5.22% for the one year period ending January 31, 2019. The Fidelity Global Quality Income UCITS ETF ("Sub-Fund") returned -4.87% (gross of fees) for the same period. The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, security mis-weights due to large round lots in Japan and withholding tax differences between the Sub-Fund and the Index.

Only two of the eighteen countries within the Index had positive returns, while sixteen countries underperformed contributing to the overall negative performance. Spain and Denmark returned 0.2% and 4.5% respectively. Japan fell 10.5%, Germany was off 27.4% and the U.S. declined 1.3%, together these countries represented 74% of the Index exposure. On a stock level, Omega Healthcare and Eli Lilly led the way each gaining over 50% over the year. Stocks that helped drive down the Index return included British American Tobacco which fell 45.3% and Continental in Germany was off 44.1%.

The Sub-Fund seeks to track benchmark returns by closely replicating the constituents and characteristics of the Index, investing dividend income and implementing trading strategies for Index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 – Tracking Error section on page 78.

#### *Fidelity US Quality Income UCITS ETF*

The Fidelity US Quality Income Index ("Index") was down -1.74% for the one year period ending January 31, 2019. The Fidelity US Quality Income UCITS ETF ("Sub-Fund") outperformed by returning -1.33% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals and withholding tax differences between the Sub-Fund and the Index.

Four of the eleven GICS sectors had positive returns over the year. Real Estate contributed the most to the Index return up 28.9% followed by the Utilities sector gaining 21.8%. Financials and Consumer Staples were both down 9.1% and 8.3% respectively. AES Corp and Omega Healthcare led the way returning 60.9% and 59.4% respectively. The top two detractors were Nvidia Corp which fell 40.9% and Schlumberger Ltd. Dropped 37.8%.

The Sub-Fund continues to track benchmark returns by closely replicating the constituents and characteristics of the Index, investing dividend income and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 – Tracking Error section on page 78.

#### *Fidelity Emerging Markets Quality Income UCITS ETF*

The Fidelity Emerging Markets Quality Income Index ("Index") declined -13.29% for the one year period ending January 31, 2019. The Fidelity Emerging Markets Quality Income UCITS ETF ("Sub Fund") return declined twenty five basis points more, down -13.54% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Four of the nineteen countries within the Index had positive returns. Qatar (+28.5%) and Mexico (+11.8%) were both positive contributors. The two countries detracting the most Hong Kong and South Africa, they fell 19.4% and 27.7% respectively. On a stock level, Taftneft in Russia contributed the most up 32.0% followed by Abu Dhabi Commercial Bank Bank which gained 37.1%. Chinese listed company AAC Technologies fell 62.4% and Taiwan Semiconductor was off 15.4%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Index, investing dividend income, and implementing trading strategies for Index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 – Tracking Error section on page 78.

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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*Fidelity Europe Quality Income UCITS ETF*

The Fidelity Europe Quality Income Index ("Index") fell -2.68% for the one year period ending January 31, 2019. The Fidelity Europe Quality Income UCITS ETF ("Sub-Fund") outperformed for the period, returning -2.42% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals and withholding tax differences between the Sub-Fund and the Index. Returns are in Euros.

Four of the fourteen countries within the Index had positive returns. Switzerland (+8.2%) and Spain (+9.6%) were the top two positive contributors. Germany and Netherlands returns drove some of the underperformance they were down 17.1% and 8.7% respectively. Nex Group had significant contribution over the year and was acquired by CME Group in the US in November, it was up 93%. Nestle in Switzerland was also a leading contributor up 46.8%. Some of the underperformers included Pandora in Denmark which fell 53.5% and British American Tobacco down 40.6%.

The Sub-Fund continues to track the benchmark return by closely replicating the constituents and characteristics of the Index, investing dividend income and implementing trading strategies for Index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 – Tracking Error section on page 78.

Geode Capital Management LLC

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 96.28% (31 January 2018: 96.99%)</b>			
<b>Australia 2.79% (31 January 2018: 2.80%)</b>			
Arcor	10,295	102,465	0.20%
Australia & New Zealand Banking Group	6,617	120,764	0.23%
Caltex Australia	9,245	180,928	0.35%
Commonwealth Bank of Australia	3,262	166,280	0.32%
CSL	1,666	236,539	0.46%
South32	39,632	102,009	0.20%
Telstra	64,056	145,257	0.28%
Westpac Banking	6,951	124,427	0.24%
Woodside Petroleum	10,430	261,005	0.51%
<b>Total Australia</b>		<b>1,439,674</b>	<b>2.79%</b>
<b>Canada 2.35% (31 January 2018: 2.26%)</b>			
Canadian National Railway	1,425	118,976	0.23%
Canadian Natural Resources	3,625	97,353	0.19%
Canadian Pacific Railway	385	78,949	0.15%
CCL Industries	1,084	45,727	0.09%
CI Financial	8,537	114,992	0.22%
Inter Pipeline	4,552	73,204	0.14%
Lundin Mining	6,642	30,345	0.06%
Methanex	778	42,416	0.08%
Power Financial	7,481	153,573	0.30%
Royal Bank of Canada	4,192	319,261	0.63%
Suncor Energy	4,228	136,437	0.26%
<b>Total Canada</b>		<b>1,211,233</b>	<b>2.35%</b>
<b>Denmark 0.29% (31 January 2018: 0.35%)</b>			
Coloplast	1,649	150,838	0.29%
<b>Finland 2.28% (31 January 2018: 2.25%)</b>			
Kone	4,032	196,118	0.38%
Neste	3,742	344,102	0.67%
Nokian Renkaat	4,714	156,971	0.30%
Nordea Bank	18,026	163,718	0.32%
Sampo	3,561	163,320	0.32%
UPM-Kymmene	5,213	151,097	0.29%
<b>Total Finland</b>		<b>1,175,326</b>	<b>2.28%</b>
<b>France 2.64% (31 January 2018: 3.20%)</b>			
AXA	3,672	85,301	0.17%
BNP Paribas	1,926	90,532	0.18%
Cie Generale des Etablissements Michelin	732	79,659	0.15%
EssilorLuxottica	1,172	148,803	0.29%
Eutelsat Communications	3,795	80,560	0.16%
L'Oreal	903	217,694	0.41%
LVMH Moet Hennessy Louis Vuitton	595	190,994	0.37%
Safran	1,260	165,543	0.32%
Schneider Electric	1,710	121,810	0.24%
SCOR	1,131	47,654	0.09%
Vinci	1,526	134,618	0.26%
<b>Total France</b>		<b>1,363,168</b>	<b>2.64%</b>
<b>Germany 2.46% (31 January 2018: 2.99%)</b>			
Allianz	1,274	270,325	0.53%
BASF	2,544	186,298	0.36%
Bayer	2,064	156,784	0.30%
Brenntag	1,587	75,116	0.15%
Continental	918	144,995	0.28%



## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 96.28% (31 January 2018: 96.99%) (continued)</b>			
<b>Germany 2.46% (31 January 2018: 2.99%) (continued)</b>			
Duerr	1,364	55,875	0.11%
Fraport Frankfurt Airport Services Worldwide	814	64,392	0.12%
Muenchener Rueckversicherungs	935	208,672	0.40%
Vonovia	2,143	107,728	0.21%
<b>Total Germany</b>		<b>1,270,185</b>	<b>2.46%</b>
<b>Hong Kong 0.42% (31 January 2018: 0.35%)</b>			
CK Asset Holdings	6,000	50,276	0.10%
Hongkong Land Holdings	11,800	84,606	0.16%
Sun Hung Kai Properties	3,500	58,521	0.11%
Wharf Holdings	8,000	24,112	0.05%
<b>Total Hong Kong</b>		<b>217,515</b>	<b>0.42%</b>
<b>Ireland 0.49% (31 January 2018: 1.18%)</b>			
Accenture	1,660	254,893	0.49%
<b>Isle of Man 0.20% (31 January 2018: - )</b>			
Playtech	20,554	104,690	0.20%
<b>Italy 1.24% (31 January 2018: 1.45%)</b>			
Assicurazioni Generali	10,454	183,470	0.36%
Atlantia	6,801	161,071	0.31%
Poste Italiane	21,646	186,630	0.36%
Recordati	2,966	107,682	0.21%
<b>Total Italy</b>		<b>638,853</b>	<b>1.24%</b>
<b>Japan 7.99% (31 January 2018: 8.10%)</b>			
Aozora Bank	3,800	116,971	0.23%
Asahi Kasei	9,200	100,766	0.20%
Astellas Pharma	9,900	146,412	0.28%
Bridgestone	5,800	223,196	0.43%
Casio Computer	15,700	208,747	0.40%
Daito Trust Construction	400	55,665	0.11%
Daiwa House Industry	2,200	71,298	0.14%
Hoya	2,500	144,675	0.28%
Isuzu Motors	14,600	216,793	0.42%
ITOCHU	12,600	230,571	0.46%
Japan Airlines	5,700	207,616	0.40%
Japan Tobacco	4,600	116,236	0.23%
Kao	2,100	148,040	0.29%
Komatsu	6,600	167,471	0.32%
Kuraray	5,700	87,519	0.17%
Lawson	1,700	104,815	0.20%
Mitsubishi Chemical Holdings	10,800	92,598	0.18%
Mizuho Financial Group	110,600	182,318	0.35%
Murata Manufacturing	1,500	212,533	0.41%
Ono Pharmaceutical	4,700	102,374	0.20%
Secom	3,000	250,879	0.50%
Sumitomo Mitsui Financial Group	5,000	185,840	0.36%
Sumitomo Rubber Industries	12,600	174,707	0.34%
Taisei	4,500	211,293	0.41%
Tokyo Electron	1,200	172,397	0.33%
Trend Micro	3,400	180,575	0.35%
<b>Total Japan</b>		<b>4,112,305</b>	<b>7.99%</b>

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 96.28% (31 January 2018: 96.99%) (continued)</b>			
<b>Netherlands 0.32% (31 January 2018: 1.15%)</b>			
ING Groep	13,767	162,898	0.32%
<b>Norway 0.30% (31 January 2018: 0.78%)</b>			
Telenor	8,177	154,735	0.30%
<b>Portugal 0.18% (31 January 2018: 0.84%)</b>			
Jeronimo Martins	6,626	94,049	0.18%
<b>Singapore 0.32% (31 January 2018: 0.31%)</b>			
Singapore Telecommunications	73,800	165,750	0.32%
<b>Spain 2.34% (31 January 2018: 0.50%)</b>			
Amadeus IT Group	3,478	253,338	0.49%
Enagas	9,395	274,143	0.54%
Endesa	8,301	207,835	0.40%
Iberdrola	29,253	241,678	0.47%
Iberdrola (Interim)	646	5,337	0.01%
Industria de Diseno Textil	8,013	223,886	0.43%
<b>Total Spain</b>		<b>1,206,217</b>	<b>2.34%</b>
<b>Sweden 0.63% (31 January 2018: 1.65%)</b>			
Assa Abloy	3,680	68,436	0.13%
Securitas	3,324	53,366	0.10%
SKF	2,723	45,703	0.09%
Swedish Match	3,557	159,111	0.31%
<b>Total Sweden</b>		<b>326,616</b>	<b>0.63%</b>
<b>Switzerland 4.82% (31 January 2018: 4.32%)</b>			
Chubb	1,748	232,571	0.45%
Garmin	2,719	188,100	0.36%
Givaudan	77	186,892	0.36%
Nestle	5,449	474,763	0.93%
Novartis	4,712	410,835	0.80%
Roche Holding	1,454	386,839	0.75%
Swiss Re	2,181	209,241	0.41%
Swisscom	347	166,487	0.32%
Zurich Insurance Group	727	228,410	0.44%
<b>Total Switzerland</b>		<b>2,484,138</b>	<b>4.82%</b>
<b>United Kingdom 6.28% (31 January 2018: 5.33%)</b>			
Admiral Group	9,659	263,140	0.51%
British American Tobacco	3,902	137,921	0.27%
BT Group	57,677	176,325	0.34%
Croda International	2,715	172,179	0.33%
Diageo	5,106	194,885	0.38%
Experian	5,049	126,989	0.25%
IG Group Holdings	22,524	188,145	0.37%
ITV	46,409	78,936	0.15%
Linde	1,855	302,383	0.60%
Lloyds Banking Group	332,209	253,026	0.49%
Meggitt	14,511	98,458	0.19%
Micro Focus International	8,017	153,022	0.30%
Mondi	6,378	154,333	0.30%
National Grid	20,068	217,840	0.42%
Next	1,617	103,100	0.20%
Persimmon	3,270	102,161	0.20%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 96.28% (31 January 2018: 96.99%) (continued)</b>			
<b>United Kingdom 6.28% (31 January 2018: 5.33%) (continued)</b>			
RELX	5,407	119,955	0.23%
Unilever	2,868	150,324	0.29%
Unilever (Dutch Certificates)	4,455	238,444	0.46%
<b>Total United Kingdom</b>		<b>3,231,566</b>	<b>6.28%</b>
<b>United States 57.94% (31 January 2018: 56.38%)</b>			
3M	1,290	258,387	0.50%
AbbVie	3,642	292,416	0.57%
AES	19,535	320,179	0.62%
Aflac	5,032	240,026	0.47%
Air Products & Chemicals	1,699	279,299	0.54%
Alliance Data Systems	612	108,685	0.21%
Allstate	2,293	201,486	0.39%
Altria Group	4,107	202,680	0.39%
American Express	2,716	278,933	0.54%
American Financial Group	1,591	151,765	0.29%
Ameriprise Financial	1,247	157,870	0.31%
Amgen	1,955	365,800	0.71%
Apple	7,262	1,208,686	2.35%
Applied Materials	4,014	156,867	0.30%
Automatic Data Processing	1,735	242,622	0.47%
BB&T	4,260	207,888	0.40%
Bio-Techne	1,426	248,780	0.48%
BlackRock	475	197,163	0.38%
Boeing	1,082	417,241	0.81%
Bristol-Myers Squibb	5,107	252,133	0.49%
Broadcom	1,102	295,612	0.57%
Cantel Medical	1,754	142,811	0.28%
Capital One Financial	2,342	188,742	0.37%
CDK Global	2,159	105,597	0.20%
CenterPoint Energy	8,299	256,605	0.50%
Chemed	752	224,051	0.43%
Cigna	1,248	249,363	0.48%
Cincinnati Financial	2,546	206,532	0.40%
Cisco Systems	9,614	454,646	0.88%
Clorox	1,026	152,238	0.30%
CME Group	1,569	285,997	0.55%
Coca-Cola	7,353	353,900	0.69%
Cognex	2,458	111,839	0.22%
Colgate-Palmolive	2,744	177,482	0.34%
Comcast	9,706	354,948	0.69%
Consolidated Edison	3,105	241,103	0.47%
Coopers	852	237,504	0.46%
Cracker Barrel Old Country Store	943	157,745	0.31%
Cummins	912	134,164	0.26%
Darden Restaurants	1,818	190,763	0.37%
Delta Air Lines	3,218	159,066	0.31%
Eli Lilly	3,560	426,702	0.83%
Emerson Electric	2,667	174,608	0.34%
Encompass Health	3,787	253,123	0.49%
Exxon Mobil	6,828	500,356	0.97%
Fastenal	2,875	173,823	0.34%
Gap	5,169	131,499	0.26%
General Dynamics	947	162,098	0.31%
General Mills	2,807	124,743	0.24%
Genuine Parts	1,740	173,687	0.34%
Gilead Sciences	3,936	275,559	0.53%
H&R Block	6,464	152,486	0.30%
Harley-Davidson	3,507	129,268	0.25%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 96.28% (31 January 2018: 96.99%) (continued)</b>			
<b>United States 57.94% (31 January 2018: 56.38%) (continued)</b>			
Hershey	1,347	142,917	0.28%
Home Depot	2,277	417,898	0.81%
Honeywell International	1,798	258,247	0.50%
HP	8,216	180,998	0.35%
Huntington Bancshares	12,523	165,805	0.32%
Illinois Tool Works	1,188	163,124	0.32%
Intel	8,836	416,352	0.81%
Intuit	1,165	251,430	0.49%
Jack Henry & Associates	1,234	164,801	0.32%
Johnson & Johnson	4,730	629,467	1.22%
KAR Auction Services	2,648	137,722	0.27%
Kellogg	2,080	122,741	0.24%
Keurig Dr Pepper	1,230	33,481	0.06%
Kimberly-Clark	1,465	163,172	0.32%
KLA-Tencor	1,468	156,445	0.30%
Lam Research	956	162,118	0.31%
Lazard	3,221	128,164	0.25%
Leggett & Platt	3,687	151,020	0.29%
Lockheed Martin	691	200,176	0.39%
Lowe's	2,586	248,670	0.48%
Marathon Petroleum	2,594	171,878	0.33%
Marsh & McLennan	2,780	245,168	0.48%
Mastercard	1,986	419,304	0.81%
Maxim Integrated Products	2,664	144,575	0.28%
McDonald's	1,928	344,688	0.67%
MetLife	5,080	232,004	0.45%
Microchip Technology	1,802	144,827	0.28%
Microsoft	11,149	1,164,289	2.27%
Motorola Solutions	1,636	191,265	0.37%
Navient	12,810	146,034	0.28%
Norfolk Southern	1,270	213,030	0.41%
Nucor	3,988	244,225	0.47%
NVIDIA	1,346	193,488	0.38%
Occidental Petroleum	2,746	183,378	0.36%
OGE Energy	6,957	284,889	0.55%
Old Republic International	8,599	173,270	0.34%
Omnicom Group	2,395	186,523	0.36%
ONEOK	2,791	179,210	0.35%
Oracle	6,547	328,856	0.64%
PacWest Bancorp	3,559	137,342	0.27%
Paychex	2,522	178,558	0.35%
PBF Energy	4,358	159,590	0.31%
Pfizer	12,686	538,520	1.04%
Philip Morris International	3,086	236,758	0.46%
Phillips 66	1,888	180,134	0.35%
Principal Financial Group	2,983	149,359	0.29%
Procter & Gamble	4,593	443,087	0.86%
Raytheon	1,002	165,090	0.32%
ResMed	2,111	200,904	0.39%
Schlumberger	3,570	157,830	0.31%
Skyworks Solutions	1,600	116,864	0.23%
SS&C Technologies Holdings	3,077	158,435	0.31%
Starbucks	4,641	316,238	0.61%
SunTrust Banks	3,148	187,054	0.36%
Tapestry	3,771	145,975	0.28%
Texas Instruments	2,519	253,613	0.49%
Travelers	1,554	195,089	0.38%
Union Pacific	2,005	318,935	0.62%
United Parcel Service	1,991	209,851	0.41%
US Bancorp	5,147	263,321	0.51%

# Fidelity Global Quality Income UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 96.28% (31 January 2018: 96.99%) (continued)</b>			
<b>United States 57.94% (31 January 2018: 56.38%) (continued)</b>			
Valero Energy	1,990	174,762	0.34%
Verizon Communications	8,267	455,181	0.88%
Visa	3,404	459,574	0.89%
Walt Disney	3,362	374,930	0.73%
Waste Management	2,037	194,880	0.38%
Westrock	3,908	159,095	0.31%
Williams-Sonoma	3,259	177,387	0.34%
Xilinx	2,275	254,664	0.49%
Zoetis	3,084	265,717	0.52%
<b>Total United States</b>		<b>29,861,952</b>	<b>57.94%</b>
<b>Total Equities</b>		<b>49,626,601</b>	<b>96.28%</b>
<b>Transferable Securities 3.40% (31 January 2018: 2.86%)</b>			
<b>France 0.13% (31 January 2018: - )</b>			
Klepierre REIT	1,927	66,246	0.13%
<b>Japan 0.14% (31 January 2018: 0.23%)</b>			
Japan Real Estate Investment REIT	12	70,348	0.14%
<b>United States 3.13% (31 January 2018: 2.38%)</b>			
Blackstone Mortgage Trust REIT	6,039	208,285	0.40%
Gaming & Leisure Properties REIT	7,192	269,700	0.52%
Medical Properties Trust REIT	20,657	375,957	0.73%
Omega Healthcare Investors REIT	9,954	400,051	0.78%
Simon Property Group REIT	1,990	362,419	0.70%
<b>Total United States</b>		<b>1,616,412</b>	<b>3.13%</b>
<b>Total Transferable Securities</b>		<b>1,753,006</b>	<b>3.40%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>51,379,607</b>	<b>99.68%</b>

**Financial Derivative Instruments 0.05% (31 January 2018: 0.03%)**

**Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2018: 0.00%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	Fund % of NAV*
USD	17,836	SEK	(160,376)	Brown Brothers Harriman	19/02/2019	90	0.00%
USD	2,644	SEK	(23,772)	Brown Brothers Harriman	19/02/2019	13	0.00%
JPY	199,474	USD	(1,826)	Brown Brothers Harriman	19/02/2019	9	0.00%
USD	4,725	HKD	(37,028)	Brown Brothers Harriman	19/02/2019	3	0.00%
NOK	1,248	USD	(147)	Brown Brothers Harriman	19/02/2019	2	0.00%
USD	528	SEK	(4,750)	Brown Brothers Harriman	19/02/2019	2	0.00%
CAD	134	USD	(101)	Brown Brothers Harriman	19/02/2019	1	0.00%
DKK	627	USD	(96)	Brown Brothers Harriman	19/02/2019	1	0.00%
JPY	28,896	USD	(265)	Brown Brothers Harriman	19/02/2019	1	0.00%
USD	192	SEK	(1,725)	Brown Brothers Harriman	19/02/2019	1	0.00%
USD	265	SEK	(2,378)	Brown Brothers Harriman	19/02/2019	1	0.00%
USD	136	CHF	(135)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	138	CHF	(137)	Brown Brothers Harriman	19/02/2019	0	0.00%
CHF	838	USD	(846)	Brown Brothers Harriman	19/02/2019	0	0.00%
DKK	552	USD	(84)	Brown Brothers Harriman	19/02/2019	0	0.00%
DKK	93	USD	(14)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	16	DKK	(104)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	10	DKK	(64)	Brown Brothers Harriman	19/02/2019	0	0.00%
DKK	125	USD	(19)	Brown Brothers Harriman	19/02/2019	0	0.00%

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

Financial Derivative Instruments 0.05% (31 January 2018: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2018: 0.00%) (continued)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	Fund % of NAV*
GBP	266	USD	(351)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	77	HKD	(605)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	118	HKD	(928)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	73	HKD	(570)	Brown Brothers Harriman	19/02/2019	0	0.00%
HKD	569	USD	(73)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	71	HKD	(559)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	11	HKD	(84)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	77	HKD	(601)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	700	HKD	(5,489)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	10	HKD	(81)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	16	HKD	(127)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	7	HKD	(58)	Brown Brothers Harriman	19/02/2019	0	0.00%
HKD	84	USD	(11)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	13	NOK	(110)	Brown Brothers Harriman	19/02/2019	0	0.00%
NOK	235	USD	(28)	Brown Brothers Harriman	19/02/2019	0	0.00%
NOK	1,621	USD	(193)	Brown Brothers Harriman	19/02/2019	0	0.00%
NOK	181	USD	(21)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	28	SEK	(256)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	37	SEK	(329)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	39	SEK	(353)	Brown Brothers Harriman	19/02/2019	0	0.00%
SGD	14	USD	(11)	Brown Brothers Harriman	19/02/2019	0	0.00%
SGD	16	USD	(12)	Brown Brothers Harriman	19/02/2019	0	0.00%
SGD	113	USD	(83)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	12	SGD	(16)	Brown Brothers Harriman	19/02/2019	0	0.00%
USD	88	CAD	(117)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	83	SGD	(113)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	80	CAD	(106)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	73	SGD	(99)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	92	CAD	(122)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	221	GBP	(168)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	225	GBP	(171)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	84	AUD	(117)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	107	DKK	(700)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	915	CHF	(907)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	152	DKK	(998)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	1,182	CHF	(1,172)	Brown Brothers Harriman	19/02/2019	(1)	(0.00%)
USD	405	EUR	(355)	Brown Brothers Harriman	19/02/2019	(2)	(0.00%)
USD	554	AUD	(762)	Brown Brothers Harriman	19/02/2019	(2)	(0.00%)
GBP	1,181	USD	(1,557)	Brown Brothers Harriman	19/02/2019	(2)	(0.00%)
USD	366	JPY	(40,012)	Brown Brothers Harriman	19/02/2019	(2)	(0.00%)
USD	409	JPY	(44,625)	Brown Brothers Harriman	19/02/2019	(2)	(0.00%)
USD	1,522	GBP	(1,159)	Brown Brothers Harriman	19/02/2019	(4)	(0.00%)
USD	229	NOK	(1,968)	Brown Brothers Harriman	19/02/2019	(4)	(0.00%)
USD	637	EUR	(559)	Brown Brothers Harriman	19/02/2019	(5)	(0.00%)
USD	1,554	GBP	(1,184)	Brown Brothers Harriman	19/02/2019	(5)	(0.00%)
USD	847	DKK	(5,535)	Brown Brothers Harriman	19/02/2019	(5)	(0.00%)
USD	538	CAD	(714)	Brown Brothers Harriman	19/02/2019	(5)	(0.00%)
USD	565	AUD	(786)	Brown Brothers Harriman	19/02/2019	(8)	(0.00%)
USD	940	SGD	(1,275)	Brown Brothers Harriman	19/02/2019	(8)	(0.00%)
USD	341	GBP	(265)	Brown Brothers Harriman	19/02/2019	(8)	(0.00%)
USD	587	CAD	(781)	Brown Brothers Harriman	19/02/2019	(8)	(0.00%)
USD	620	CAD	(826)	Brown Brothers Harriman	19/02/2019	(9)	(0.00%)
USD	11,113	CHF	(11,020)	Brown Brothers Harriman	19/02/2019	(10)	(0.00%)
USD	2,148	JPY	(234,581)	Brown Brothers Harriman	19/02/2019	(10)	(0.00%)
USD	2,369	CHF	(2,358)	Brown Brothers Harriman	19/02/2019	(11)	(0.00%)
USD	903	NOK	(7,709)	Brown Brothers Harriman	19/02/2019	(12)	(0.00%)
USD	2,467	JPY	(269,910)	Brown Brothers Harriman	19/02/2019	(16)	(0.00%)
USD	2,795	EUR	(2,447)	Brown Brothers Harriman	19/02/2019	(17)	(0.00%)
USD	1,537	GBP	(1,182)	Brown Brothers Harriman	19/02/2019	(20)	(0.00%)

## Fidelity Global Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

Financial Derivative Instruments 0.05% (31 January 2018: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2018: 0.00%) (continued)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	Fund % of NAV*
USD	1,093	AUD	(1,531)	Brown Brothers Harriman	19/02/2019	(24)	(0.00%)
USD	4,218	JPY	(461,259)	Brown Brothers Harriman	19/02/2019	(26)	(0.00%)
USD	5,712	DKK	(37,342)	Brown Brothers Harriman	19/02/2019	(34)	(0.00%)
USD	4,298	EUR	(3,771)	Brown Brothers Harriman	19/02/2019	(34)	(0.00%)
USD	5,159	EUR	(4,530)	Brown Brothers Harriman	19/02/2019	(46)	(0.00%)
USD	6,345	SGD	(8,602)	Brown Brothers Harriman	19/02/2019	(54)	(0.00%)
USD	2,297	GBP	(1,787)	Brown Brothers Harriman	19/02/2019	(54)	(0.00%)
USD	6,513	CAD	(8,634)	Brown Brothers Harriman	19/02/2019	(63)	(0.00%)
USD	74,973	CHF	(74,347)	Brown Brothers Harriman	19/02/2019	(68)	(0.00%)
USD	6,094	NOK	(52,005)	Brown Brothers Harriman	19/02/2019	(84)	(0.00%)
USD	22,347	JPY	(2,438,775)	Brown Brothers Harriman	19/02/2019	(88)	(0.00%)
USD	7,766	AUD	(10,800)	Brown Brothers Harriman	19/02/2019	(110)	(0.00%)
USD	32,416	EUR	(28,392)	Brown Brothers Harriman	19/02/2019	(202)	(0.00%)
USD	14,913	GBP	(11,497)	Brown Brothers Harriman	19/02/2019	(222)	(0.00%)
USD	43,938	CAD	(58,246)	Brown Brothers Harriman	19/02/2019	(428)	(0.00%)
USD	150,762	JPY	(16,452,689)	Brown Brothers Harriman	19/02/2019	(591)	(0.00%)
USD	52,394	AUD	(72,858)	Brown Brothers Harriman	19/02/2019	(742)	(0.00%)
USD	218,687	EUR	(191,544)	Brown Brothers Harriman	19/02/2019	(1,363)	(0.00%)
USD	100,610	GBP	(77,565)	Brown Brothers Harriman	19/02/2019	(1,495)	(0.00%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 124 0.00%

Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (5,915) (0.00%)

**Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (5,791) (0.00%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.05% (31 January 2018: 0.03%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	Fund % of NAV*
GBP	1,422,183	USD	(1,844,888)	Brown Brothers Harriman	19/02/2019	27,280	0.05%
EUR	239,523	USD	(273,469)	Brown Brothers Harriman	19/02/2019	1,704	0.00%
GBP	37,681	USD	(48,839)	Brown Brothers Harriman	19/02/2019	764	0.00%
GBP	19,029	USD	(24,472)	Brown Brothers Harriman	19/02/2019	577	0.00%
GBP	15,663	USD	(20,298)	Brown Brothers Harriman	19/02/2019	320	0.00%
EUR	3,190	USD	(3,637)	Brown Brothers Harriman	19/02/2019	28	0.00%
EUR	2,631	USD	(3,006)	Brown Brothers Harriman	19/02/2019	16	0.00%
EUR	681	USD	(778)	Brown Brothers Harriman	19/02/2019	4	0.00%
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>30,693</b>	<b>0.05%</b>

**Total Financial Derivative Instruments 24,902 0.05%**

**Other Assets and Liabilities 139,446 0.27%**

**Net Assets Attributable to Holders of Redeemable Participating Shares 51,543,955 100.00%**

Analysis of Assets	USD	Fund % of Assets
(a) Transferable securities admitted to an official stock exchange listing	51,071,421	99.02%
(b) Transferable securities dealt in on another regulated market	308,186	0.60%
(c) Financial derivative instruments	24,902	0.05%
(d) Other assets	172,333	0.33%
<b>Total Assets</b>	<b>51,576,842</b>	<b>100.00%</b>

\* The percentage of net assets disclosed above is subject to rounding.

## Fidelity US Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 94.59% (31 January 2018: 94.95%)</b>			
<b>Ireland 0.78% (31 January 2018: 1.88%)</b>			
Accenture	35,713	5,483,731	0.78%
<b>Total Ireland</b>		<b>5,483,731</b>	<b>0.78%</b>
<b>Switzerland 1.53% (31 January 2018: 1.54%)</b>			
Chubb	44,239	5,885,999	0.84%
Garmin	70,421	4,871,725	0.69%
<b>Total Switzerland</b>		<b>10,757,724</b>	<b>1.53%</b>
<b>United Kingdom 0.92% (31 January 2018: 0.00%)</b>			
Linde	39,662	6,465,303	0.92%
<b>United States 91.36% (31 January 2018: 91.53%)</b>			
3M	31,852	6,379,956	0.91%
AbbVie	78,311	6,287,590	0.89%
AES	558,350	9,151,357	1.30%
Aflac	131,250	6,260,625	0.89%
Air Products & Chemicals	36,501	6,000,399	0.85%
Alliance Data Systems	13,240	2,351,292	0.33%
Altria Group	98,366	4,854,362	0.69%
American Express	68,745	7,060,112	1.00%
American Financial Group	42,910	4,093,185	0.58%
Amgen	41,774	7,816,333	1.11%
Apple	155,791	25,929,853	3.67%
Applied Materials	86,221	3,369,517	0.48%
AT&T	180,231	5,417,744	0.77%
Automatic Data Processing	37,394	5,229,177	0.74%
BB&T	109,931	5,364,633	0.76%
Bio-Techne	30,587	5,336,208	0.76%
BlackRock	12,052	5,002,544	0.71%
Boeing	26,012	10,030,747	1.42%
Bristol-Myers Squibb	109,762	5,418,950	0.77%
Broadcom	23,765	6,374,961	0.91%
Cantel Medical	37,740	3,072,791	0.44%
Capital One Financial	60,230	4,853,936	0.69%
CDK Global	46,475	2,273,092	0.32%
CenterPoint Energy	236,026	7,297,924	1.04%
Chemed	16,041	4,779,256	0.68%
Cigna	26,804	5,355,707	0.76%
Cincinnati Financial	68,042	5,519,567	0.78%
Cisco Systems	206,135	9,748,124	1.38%
Coca-Cola	172,371	8,296,216	1.18%
Cognex	53,342	2,427,061	0.34%
Colgate-Palmolive	68,639	4,439,571	0.63%
Comcast	225,877	8,260,322	1.17%
Consolidated Edison	87,318	6,780,243	0.96%
Coopers	18,328	5,109,113	0.73%
Cracker Barrel Old Country Store	24,678	4,128,136	0.59%
Cummins	24,987	3,675,838	0.52%
Eli Lilly	76,234	9,137,407	1.30%
Emerson Electric	71,424	4,676,129	0.66%
Encompass Health	80,915	5,408,359	0.77%
Exxon Mobil	152,643	11,185,679	1.58%
Fastenal	79,840	4,827,126	0.69%
General Mills	72,324	3,214,079	0.46%
Genuine Parts	44,886	4,480,521	0.64%
Gilead Sciences	84,631	5,925,016	0.84%
H&R Block	167,258	3,945,616	0.56%
Harley-Davidson	91,347	3,367,050	0.48%



## Fidelity US Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 94.59% (continued) (31 January 2018: 94.95%)</b>			
<b>United States 91.36% (continued) (31 January 2018: 91.53%)</b>			
Hershey	35,669	3,784,481	0.54%
Home Depot	52,433	9,623,028	1.37%
Honeywell International	45,042	6,469,382	0.92%
HP	176,793	3,894,750	0.55%
Illinois Tool Works	30,996	4,256,061	0.60%
Intel	189,855	8,945,968	1.27%
Intuit	25,073	5,411,255	0.77%
Jack Henry & Associates	26,750	3,572,463	0.51%
Johnson & Johnson	101,530	13,511,612	1.91%
KAR Auction Services	75,716	3,937,989	0.56%
Kellogg	55,043	3,248,087	0.46%
Kimberly-Clark	37,451	4,171,292	0.59%
KLA-Tencor	31,844	3,393,615	0.48%
Lam Research	20,585	3,490,804	0.50%
Lazard	86,766	3,452,419	0.49%
Leggett & Platt	96,262	3,942,892	0.56%
Lockheed Martin	17,675	5,120,271	0.73%
Lowe's	63,035	6,061,446	0.86%
Marsh & McLennan	71,767	6,329,132	0.90%
Mastercard	42,652	9,005,117	1.28%
Maxim Integrated Products	57,798	3,136,697	0.45%
McDonald's	45,948	8,214,583	1.17%
MetLife	130,402	5,955,459	0.85%
Microchip Technology	38,767	3,115,704	0.44%
Microsoft	239,166	24,976,104	3.54%
Motorola Solutions	35,339	4,131,482	0.59%
Navient	347,208	3,958,171	0.56%
Norfolk Southern	34,141	5,726,811	0.81%
Nucor	85,518	5,237,122	0.74%
NVIDIA	29,019	4,171,481	0.59%
Occidental Petroleum	66,340	4,430,185	0.63%
Old Republic International	232,711	4,689,127	0.67%
Omnicom Group	61,656	4,801,769	0.68%
ONEOK	69,450	4,459,385	0.63%
Oracle	141,138	7,089,362	1.01%
PacWest Bancorp	96,140	3,710,043	0.53%
Paychex	54,433	3,853,856	0.55%
PBF Energy	111,077	4,067,640	0.58%
Pfizer	272,143	11,552,470	1.63%
Philip Morris International	73,043	5,603,859	0.80%
Phillips 66	46,096	4,398,019	0.62%
Principal Financial Group	79,384	3,974,757	0.56%
Procter & Gamble	106,736	10,296,822	1.46%
ResMed	45,404	4,321,099	0.61%
Schlumberger	83,272	3,681,455	0.52%
Skyworks Solutions	34,710	2,535,218	0.36%
SS&C Technologies Holdings	66,618	3,430,161	0.49%
Starbucks	113,627	7,742,544	1.10%
SunTrust Banks	81,969	4,870,598	0.69%
Tapestry	97,646	3,779,877	0.54%
Texas Instruments	54,351	5,472,059	0.78%
Travelers	40,313	5,060,894	0.72%
Union Pacific	50,805	8,081,551	1.15%
United Parcel Service	51,287	5,405,650	0.77%
US Bancorp	128,268	6,562,191	0.93%
Valero Energy	48,590	4,267,174	0.61%
Verizon Communications	120,618	6,641,227	0.94%
Visa	73,013	9,857,485	1.40%
Walt Disney	78,726	8,779,524	1.25%

## Fidelity US Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*				
<b>Equities 94.59% (continued) (31 January 2018: 94.95%)</b>							
<b>United States 91.36% (continued) (31 January 2018: 91.53%)</b>							
Waste Management	55,484	5,308,154	0.75%				
Westrock	83,973	3,418,541	0.49%				
Xilinx	49,157	5,502,635	0.78%				
Zoetis	66,274	5,710,168	0.81%				
<b>Total United States</b>		<b>643,514,601</b>	<b>91.36%</b>				
<b>Total Equities</b>		<b>666,221,359</b>	<b>94.59%</b>				
<b>Transferable Securities 5.07% (31 January 2018: 4.82%)</b>							
<b>United States 5.07% (31 January 2018: 4.82%)</b>							
Blackstone Mortgage Trust REIT	162,456	5,603,107	0.80%				
Gaming & Leisure Properties REIT	154,471	5,792,663	0.82%				
Medical Properties Trust REIT	441,716	8,039,231	1.14%				
Omega Healthcare Investors REIT	212,872	8,555,326	1.21%				
Simon Property Group REIT	42,407	7,723,163	1.10%				
<b>Total United States</b>		<b>35,713,490</b>	<b>5.07%</b>				
<b>Total Transferable Securities</b>		<b>35,713,490</b>	<b>5.07%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>701,934,849</b>	<b>99.66%</b>				
<b>Financial Derivative Instruments 0.04% (31 January 2018: 0.02%)</b>							
<b>Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.03% (31 January 2018: 0.01%)</b>							
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	Fund % of NAV*
EUR	26,756,429	USD	(30,548,377)	Brown Brothers Harriman	19/02/2019	190,205	0.03%
GBP	1,718,211	USD	(2,228,903)	Brown Brothers Harriman	19/02/2019	32,958	0.00%
EUR	361,916	USD	(412,570)	Brown Brothers Harriman	19/02/2019	3,210	0.00%
EUR	306,974	USD	(350,597)	Brown Brothers Harriman	19/02/2019	2,064	0.00%
EUR	310,053	USD	(354,316)	Brown Brothers Harriman	19/02/2019	1,883	0.00%
GBP	45,434	USD	(58,888)	Brown Brothers Harriman	19/02/2019	922	0.00%
GBP	23,347	USD	(30,026)	Brown Brothers Harriman	19/02/2019	708	0.00%
EUR	74,198	USD	(84,762)	Brown Brothers Harriman	19/02/2019	479	0.00%
GBP	19,963	USD	(25,872)	Brown Brothers Harriman	19/02/2019	408	0.00%
GBP	19,870	USD	(26,197)	Brown Brothers Harriman	19/02/2019	(40)	(0.00%)
USD	27,519	GBP	(21,177)	Brown Brothers Harriman	19/02/2019	(359)	(0.00%)
USD	377,376	EUR	(331,417)	Brown Brothers Harriman	19/02/2019	(3,366)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						232,837	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(3,765)	(0.00%)
<b>Total Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>229,072</b>	<b>0.03%</b>
<b>Futures Contracts 0.01% (31 January 2018: 0.01%)</b>							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	Fund % of NAV*		
S&P 500 E-mini 15 March 2019	Morgan Stanley	13	1,696,113	61,812	0.01%		
<b>Total Futures Contracts</b>				<b>61,812</b>	<b>0.01%</b>		
<b>Total Financial Derivative Instruments</b>				<b>290,884</b>	<b>0.04%</b>		
<b>Other Assets and Liabilities</b>				<b>2,134,658</b>	<b>0.30%</b>		
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>704,360,391</b>	<b>100.00%</b>		

## Fidelity US Quality Income UCITS ETF

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### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

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<b>Analysis of Assets</b>	<b>USD</b>	<b>Fund % of Assets</b>
(a) Transferable securities admitted to an official stock exchange listing	701,934,849	99.63%
(b) Financial derivative instruments	290,884	0.04%
(c) Other assets	2,311,421	0.33%
<b>Total Assets</b>	<b>704,537,154</b>	<b>100.00%</b>

\* The percentage of net assets disclosed above is subject to rounding.

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 98.91% (31 January 2018: 99.30%)</b>			
<b>Brazil 5.56% (31 January 2018: 6.00%)</b>			
BB Seguridade Participacoes	17,700	150,917	0.77%
CCR	37,800	154,404	0.78%
Cosan	13,100	159,633	0.81%
Engie Brasil Energia	12,850	147,626	0.75%
Fleury	4,600	28,134	0.14%
Itausa - Investimentos Itau	57,462	212,952	1.09%
Qualicorp Consultoria e Corretora de Seguros	5,000	21,755	0.11%
Smiles Fidelidade	7,300	89,577	0.45%
Ultrapar Participacoes	8,300	130,328	0.66%
<b>Total Brazil</b>		<b>1,095,326</b>	<b>5.56%</b>
<b>Chile 1.32% (31 January 2018: 1.41%)</b>			
Agua Andinas	169,203	100,406	0.51%
Banco de Chile	1,006,365	160,296	0.81%
<b>Total Chile</b>		<b>260,702</b>	<b>1.32%</b>
<b>China 24.09% (31 January 2018: 26.85%)</b>			
AAC Technologies Holdings	12,500	77,262	0.39%
Agricultural Bank of China	206,000	96,874	0.49%
Anhui Conch Cement	10,000	54,035	0.27%
BAIC Motor	148,500	96,518	0.49%
China Construction Bank	465,000	415,416	2.11%
China Life Insurance	47,000	115,842	0.59%
China Merchants Bank	27,500	119,859	0.61%
China Molybdenum	54,000	21,816	0.11%
China Railway Signal & Communication	220,000	174,111	0.88%
China Shenhua Energy	103,500	261,167	1.32%
China Telecom	580,000	313,405	1.59%
Chongqing Rural Commercial Bank	82,000	47,340	0.24%
CRRC	113,000	113,480	0.58%
CSPC Pharmaceutical Group	38,000	65,184	0.33%
Great Wall Motor	192,000	130,174	0.66%
Hengan International Group	9,000	70,654	0.36%
Huaneng Power International	52,000	32,605	0.17%
Industrial & Commercial Bank of China	363,000	280,345	1.42%
NetEase	803	202,300	1.03%
PICC Property & Casualty	72,000	74,232	0.38%
Ping An Insurance Group of China	24,500	236,985	1.20%
Red Star Macalline Group	98,600	91,982	0.47%
Sihuan Pharmaceutical Holdings Group	135,000	28,388	0.14%
Sinopec Shanghai Petrochemical	60,000	28,369	0.14%
Sinopharm Group	14,400	64,323	0.33%
Sunny Optical Technology Group	14,500	142,474	0.72%
Tencent Holdings	23,600	1,040,640	5.27%
TravelSky Technology	56,000	151,299	0.77%
Weichai Power	86,000	115,080	0.58%
Zhejiang Expressway	86,000	88,119	0.45%
<b>Total China</b>		<b>4,750,278</b>	<b>24.09%</b>
<b>Greece 0.89% (31 January 2018: 0.00%)</b>			
Motor Oil Hellas Corinth Refineries	7,062	176,247	0.89%
<b>Hong Kong 4.44% (31 January 2018: 3.20%)</b>			
China Everbright	30,000	56,355	0.29%
China Gas Holdings	16,400	52,147	0.26%
China Overseas Land & Investment	46,000	172,939	0.88%
China Resources Power Holdings	20,000	40,017	0.20%

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 98.91% (31 January 2018: 99.30%) (continued)</b>			
<b>Hong Kong 4.44% (31 January 2018: 3.20%) (continued)</b>			
Kingboard Holdings	32,500	113,694	0.58%
Kingboard Laminates Holdings	95,000	97,825	0.50%
Shenzhen Investment	292,000	101,592	0.52%
WH Group	74,500	63,803	0.32%
Xinyi Glass Holdings	146,000	176,761	0.89%
<b>Total Hong Kong</b>		<b>875,133</b>	<b>4.44%</b>
<b>India 10.26% (31 January 2018: 10.81%)</b>			
Asian Paints	4,021	79,866	0.41%
Aurobindo Pharma	3,246	35,956	0.18%
Bajaj Auto	1,385	49,748	0.25%
Bosch	224	59,375	0.30%
Divi's Laboratories	1,580	33,462	0.17%
Eicher Motors	110	29,396	0.15%
Havells India	4,118	41,310	0.21%
HCL Technologies	5,964	84,294	0.43%
HDFC Bank	7,951	232,533	1.18%
Hindustan Petroleum	30,526	100,222	0.51%
Housing Development Finance	9,214	249,052	1.27%
Indiabulls Housing Finance	5,780	54,021	0.27%
Infosys	21,694	228,638	1.16%
InterGlobe Aviation	1,700	28,392	0.14%
ITC	60,514	237,096	1.20%
Maruti Suzuki India	870	81,240	0.41%
Pidilite Industries	4,226	66,536	0.34%
REC	43,481	75,933	0.39%
Shree Cement	225	49,716	0.25%
Sun Pharmaceutical Industries	6,449	38,397	0.19%
Tata Consultancy Services	5,883	166,605	0.85%
<b>Total India</b>		<b>2,021,788</b>	<b>10.26%</b>
<b>Malaysia 1.72% (31 January 2018: 2.16%)</b>			
Astro Malaysia Holdings	287,300	117,838	0.60%
Public Bank	36,700	222,028	1.12%
<b>Total Malaysia</b>		<b>339,866</b>	<b>1.72%</b>
<b>Mexico 1.39% (31 January 2018: - )</b>			
Wal-Mart de Mexico	103,900	274,107	1.39%
<b>Peru 1.12% (31 January 2018: 0.68%)</b>			
Credicorp	908	220,444	1.12%
<b>Qatar 2.14% (31 January 2018: 1.69%)</b>			
Masraf Al Rayan	15,165	169,923	0.86%
Qatar Islamic Bank	5,811	252,149	1.28%
<b>Total Qatar</b>		<b>422,072</b>	<b>2.14%</b>
<b>Russia 7.73% (31 January 2018: 5.46%)</b>			
Aeroflot	69,260	114,152	0.58%
Alrosa	145,500	219,010	1.11%
MMC Norilsk Nickel	1,218	252,905	1.28%
Polymetal International	18,193	207,777	1.05%
Sberbank of Russia	76,370	254,144	1.29%
Severstal	12,500	190,615	0.97%
Tatneft	23,090	284,540	1.45%
<b>Total Russia</b>		<b>1,523,143</b>	<b>7.73%</b>

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 98.91% (31 January 2018: 99.30%) (continued)</b>			
<b>South Africa 5.15% (31 January 2018: 8.22%)</b>			
Aspen Pharmacare Holdings	3,288	35,997	0.18%
AVI	5,027	35,246	0.18%
Coronation Fund Managers	20,436	63,572	0.32%
Foschini Group	12,261	156,473	0.80%
Liberty Holdings	11,935	96,074	0.49%
RMB Holdings	22,114	139,167	0.71%
SPAR Group	2,778	41,743	0.21%
Tiger Brands	1,603	33,368	0.17%
Truworths International	24,167	145,876	0.74%
Vodacom Group	13,326	121,089	0.61%
Woolworths Holdings	38,449	145,538	0.74%
<b>Total South Africa</b>		<b>1,014,143</b>	<b>5.15%</b>
<b>South Korea 15.52% (31 January 2018: 15.08%)</b>			
Amorepacific Group	370	22,779	0.12%
Com2uSCorp	609	62,725	0.32%
Coway	1,334	99,992	0.51%
Hyundai Glovis	726	92,654	0.47%
Hyundai Marine & Fire Insurance	3,014	101,175	0.51%
Kangwon Land	3,681	112,483	0.57%
Kia Motors	4,153	135,677	0.69%
Korea Zinc	318	125,897	0.64%
KT&G	805	71,699	0.36%
LG	1,471	102,725	0.52%
LG Household & Health Care	73	82,996	0.42%
LG Uplus	4,545	61,681	0.31%
Lotte Chemical	386	104,076	0.53%
Meritz Fire & Marine Insurance	5,392	107,583	0.55%
NAVER	1,011	123,575	0.63%
NCSOFT	257	108,214	0.55%
Samsung Electronics	22,801	945,731	4.79%
Shinhan Financial Group	4,291	166,603	0.85%
SK Holdings	411	97,334	0.49%
SK Innovation	393	66,580	0.34%
Yuhan	1,254	268,235	1.35%
<b>Total South Korea</b>		<b>3,060,414</b>	<b>15.52%</b>
<b>Taiwan 10.74% (31 January 2018: 10.09%)</b>			
Cheng Shin Rubber Industry	18,000	25,282	0.13%
Chicony Electronics	34,165	74,621	0.38%
CTBC Financial Holding	225,000	151,603	0.77%
Eclat Textile	3,000	33,983	0.17%
Eva Airways	110,100	53,399	0.27%
First Financial Holding	195,910	130,090	0.66%
Formosa Plastics	37,000	122,846	0.62%
Foxconn Technology	32,000	61,664	0.31%
Gourmet Master	2,208	15,309	0.08%
Hon Hai Precision Industry	68,200	155,395	0.80%
Hua Nan Financial Holdings	223,450	134,194	0.68%
Lite-On Technology	65,000	95,739	0.49%
MediaTek	14,000	110,737	0.56%
Nan Ya Plastics	44,000	109,279	0.55%
Novatek Microelectronics	22,000	113,146	0.57%
Taiwan Mobile	24,000	85,543	0.43%
Taiwan Semiconductor Manufacturing	80,000	575,492	2.93%
Uni-President Enterprises	29,000	67,871	0.34%
<b>Total Taiwan</b>		<b>2,116,193</b>	<b>10.74%</b>

## Fidelity Emerging Markets Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value USD	Fund % of NAV*
<b>Equities 98.91% (31 January 2018: 99.30%) (continued)</b>			
<b>Thailand 3.75% (31 January 2018: 3.75%)</b>			
Advanced Info Service	30,300	173,115	0.88%
Intouch Holdings	93,800	162,876	0.83%
PTT	142,600	221,368	1.12%
Thai Beverage	334,000	181,326	0.92%
<b>Total Thailand</b>		<b>738,685</b>	<b>3.75%</b>
<b>Turkey 0.48% (31 January 2018: 1.02%)</b>			
Turkiye Garanti Bankasi	54,211	94,892	0.48%
<b>United Arab Emirates 2.61% (31 January 2018: 2.88%)</b>			
Abu Dhabi Commercial Bank	82,934	211,117	1.07%
DAMAC Properties Dubai	103,564	36,937	0.19%
DP World	6,629	117,996	0.60%
Dubai Islamic Bank	106,399	147,736	0.75%
<b>Total United Arab Emirates</b>		<b>513,786</b>	<b>2.61%</b>
<b>Total Equities</b>		<b>19,497,219</b>	<b>98.91%</b>
<b>Transferable Securities 0.67% (31 January 2018: 0.38%)</b>			
<b>South Africa 0.67% (31 January 2018: 0.38%)</b>			
Hyprop Investments REIT	10,195	69,145	0.35%
S.A. Corporate Real Estate REIT	220,384	62,279	0.32%
<b>Total South Africa</b>		<b>131,424</b>	<b>0.67%</b>
<b>Total Transferable Securities</b>		<b>131,424</b>	<b>0.67%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>19,628,643</b>	<b>99.58%</b>
<b>Other Assets and Liabilities</b>		<b>82,327</b>	<b>0.42%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,710,970</b>	<b>100.00%</b>

<b>Analysis of Assets</b>	<b>USD</b>	<b>Fund % of Assets</b>
(a) Transferable securities admitted to an official stock exchange listing	19,628,643	99.54%
(b) Other assets	90,307	0.46%
<b>Total Assets</b>	<b>19,718,950</b>	<b>100.00%</b>

\* The percentage of net assets disclosed above is subject to rounding.

## Fidelity Europe Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2019

	Number of Shares	Fair Value EUR	Fund % of NAV*
<b>Equities 98.58% (31 January 2018: 99.02%)</b>			
<b>Denmark 2.73% (31 January 2018: 0.67%)</b>			
Coloplast	1,003	79,957	0.78%
Pandora	2,090	79,050	0.77%
Tryg	5,463	121,679	1.18%
<b>Total Denmark</b>		<b>280,686</b>	<b>2.73%</b>
<b>Finland 8.18% (31 January 2018: 7.85%)</b>			
Kone	2,282	96,734	0.94%
Neste	3,593	287,944	2.79%
Nokian Renkaat	3,819	110,827	1.08%
Nordea Bank	14,514	114,881	1.12%
Sampo	2,805	112,116	1.09%
UPM-Kymmene	4,724	119,328	1.16%
<b>Total Finland</b>		<b>841,830</b>	<b>8.18%</b>
<b>France 14.40% (31 January 2018: 13.53%)</b>			
AXA	3,854	78,024	0.76%
BNP Paribas	2,021	82,790	0.80%
Cie Generale des Etablissements Michelin	777	73,691	0.72%
EssilorLuxottica	783	86,639	0.84%
Eutelsat Communications	4,049	74,907	0.73%
L'Oreal	700	147,070	1.43%
LVMH Moet Hennessy Louis Vuitton	626	175,124	1.70%
Nexity	821	33,497	0.33%
Pernod Ricard	809	117,305	1.14%
Safran	1,342	153,659	1.49%
Sanofi	2,334	176,963	1.72%
Schneider Electric	1,830	113,606	1.10%
SCOR	1,180	43,330	0.42%
Vinci	1,630	125,314	1.22%
<b>Total France</b>		<b>1,481,919</b>	<b>14.40%</b>
<b>Germany 9.72% (31 January 2018: 9.63%)</b>			
Allianz	1,100	203,411	1.99%
BASF	1,401	89,412	0.87%
Bayer	1,673	110,753	1.08%
Brenntag	1,692	69,795	0.68%
Covestro	320	15,418	0.15%
Duerr	1,454	51,908	0.50%
Fraport Frankfurt Airport Services Worldwide	866	59,702	0.58%
Freenet	4,015	74,599	0.72%
Merck	847	77,568	0.75%
Muenchener Rueckversicherungs	747	145,291	1.41%
Symrise	430	31,218	0.30%
Vonovia	1,617	70,841	0.69%
<b>Total Germany</b>		<b>999,916</b>	<b>9.72%</b>
<b>Isle of Man 0.69% (31 January 2018: 1.17%)</b>			
Playtech	16,104	71,484	0.69%
<b>Italy 1.97% (31 January 2018: 2.10%)</b>			
Assicurazioni Generali	8,213	125,618	1.22%
Atlantia	3,727	76,925	0.75%
<b>Total Italy</b>		<b>202,543</b>	<b>1.97%</b>



## Fidelity Europe Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value EUR	Fund % of NAV*
<b>Equities 98.58% (31 January 2018: 99.02%) (continued)</b>			
<b>Jersey 0.66% (31 January 2018: - )</b>			
Centamin	50,703	68,415	0.66%
<b>Netherlands 4.32% (31 January 2018: 5.72%)</b>			
BE Semiconductor Industries	3,697	83,793	0.81%
ING Groep	11,639	120,021	1.17%
Koninklijke Vopak	5,417	240,569	2.34%
<b>Total Netherlands</b>		<b>444,383</b>	<b>4.32%</b>
<b>Norway 2.16% (31 January 2018: 3.88%)</b>			
Gjensidige Forsikring	7,070	106,282	1.03%
Telenor	7,061	116,447	1.13%
<b>Total Norway</b>		<b>222,729</b>	<b>2.16%</b>
<b>Portugal 1.76% (31 January 2018: 0.93%)</b>			
EDP - Energias de Portugal	39,881	127,220	1.24%
Jeronimo Martins	4,332	53,587	0.52%
<b>Total Portugal</b>		<b>180,807</b>	<b>1.76%</b>
<b>Spain 8.59% (31 January 2018: 3.17%)</b>			
Amadeus IT Group	2,859	181,489	1.76%
Enagas	8,978	228,310	2.22%
Endesa	6,188	135,022	1.31%
Iberdrola	23,718	170,770	1.66%
Iberdrola (Interim)	524	3,773	0.04%
Industria de Diseno Textil	6,774	164,947	1.60%
<b>Total Spain</b>		<b>884,311</b>	<b>8.59%</b>
<b>Sweden 3.48% (31 January 2018: 6.74%)</b>			
Assa Abloy	4,093	66,336	0.64%
BillerudKorsnas	9,332	102,612	1.00%
Loomis	1,682	52,463	0.51%
SKF	3,095	45,272	0.44%
Swedish Match	2,340	91,221	0.89%
<b>Total Sweden</b>		<b>357,904</b>	<b>3.48%</b>
<b>Switzerland 15.25% (31 January 2018: 13.01%)</b>			
Cembra Money Bank	859	64,667	0.63%
Flughafen Zurich	231	35,612	0.35%
Givaudan	70	148,069	1.44%
Kuehne + Nagel International	360	42,502	0.41%
Nestle	5,061	384,293	3.73%
Novartis	4,251	323,012	3.14%
Roche Holding	1,260	292,149	2.84%
Schindler Holding	288	53,381	0.52%
Swiss Re	1,249	104,428	1.01%
Zurich Insurance Group	444	121,571	1.18%
<b>Total Switzerland</b>		<b>1,569,684</b>	<b>15.25%</b>
<b>United Kingdom 24.67% (31 January 2018: 24.96%)</b>			
Admiral Group	7,604	180,536	1.75%
AstraZeneca	2,707	171,677	1.67%
British American Tobacco	4,107	126,512	1.23%
BT Group	50,463	134,447	1.31%
Croda International	1,983	109,597	1.06%
Diageo	5,398	179,554	1.74%
IG Group Holdings	17,850	129,943	1.26%

# Fidelity Europe Quality Income UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

	Number of Shares	Fair Value EUR	Fund % of NAV*
<b>Equities 98.58% (31 January 2018: 99.02%) (continued)</b>			
<b>United Kingdom 24.67% (31 January 2018: 24.96%) (continued)</b>			
ITV	49,434	73,277	0.71%
Lloyds Banking Group	284,881	189,096	1.84%
Meggitt	16,714	98,833	0.96%
Micro Focus International	6,397	106,410	1.03%
Mondi	4,675	98,588	0.96%
Next	1,723	95,741	0.93%
Persimmon	3,473	94,560	0.92%
RELX	6,141	118,732	1.15%
Smith & Nephew	5,238	86,170	0.84%
Smiths Group	5,046	83,561	0.81%
Subsea 7	15,249	151,046	1.47%
Unilever	3,047	139,183	1.35%
Unilever (Dutch Certificates)	3,702	172,680	1.68%
<b>Total United Kingdom</b>		<b>2,540,143</b>	<b>24.67%</b>
<b>Total Equities</b>		<b>10,146,754</b>	<b>98.58%</b>
<b>Transferable Securities 0.93% (31 January 2018: 0.87%)</b>			
<b>France 0.39% (31 January 2018: 0.43%)</b>			
Klepierre REIT	1,338	40,086	0.39%
<b>United Kingdom 0.54% (31 January 2018: 0.44%)</b>			
British Land REIT	2,870	18,866	0.18%
Land Securities Group REIT	2,006	19,898	0.20%
UNITE Group REIT	1,582	16,513	0.16%
<b>Total United Kingdom</b>		<b>55,277</b>	<b>0.54%</b>
<b>Total Transferable Securities</b>		<b>95,363</b>	<b>0.93%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>10,242,117</b>	<b>99.51%</b>

### Financial Derivative Instruments 0.19% (31 January 2018: 0.02%)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2018: (0.02%))

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	Fund % of NAV*
EUR	373,590	CHF	(422,959)	Brown Brothers Harriman	18/2/2019	1,994	0.02%
EUR	112,298	SEK	(1,152,818)	Brown Brothers Harriman	18/2/2019	1,259	0.01%
EUR	4,216	CHF	(4,776)	Brown Brothers Harriman	18/2/2019	20	0.00%
EUR	4,094	CHF	(4,637)	Brown Brothers Harriman	18/2/2019	20	0.00%
EUR	1,525	SEK	(15,626)	Brown Brothers Harriman	18/2/2019	20	0.00%
EUR	4,368	CHF	(4,952)	Brown Brothers Harriman	18/2/2019	17	0.00%
EUR	67,310	DKK	(502,387)	Brown Brothers Harriman	18/2/2019	17	0.00%
EUR	1,172	SEK	(12,028)	Brown Brothers Harriman	18/2/2019	13	0.00%
NOK	11,459	EUR	(1,179)	Brown Brothers Harriman	18/2/2019	6	0.00%
EUR	2,395	SEK	(24,843)	Brown Brothers Harriman	18/2/2019	2	0.00%
EUR	1,568	DKK	(11,708)	Brown Brothers Harriman	18/2/2019	0	0.00%
EUR	1,407	DKK	(10,500)	Brown Brothers Harriman	18/2/2019	0	0.00%
DKK	5,364	EUR	(719)	Brown Brothers Harriman	18/2/2019	0	0.00%
EUR	766	DKK	(5,718)	Brown Brothers Harriman	18/2/2019	0	0.00%
EUR	1,048	NOK	(10,237)	Brown Brothers Harriman	18/2/2019	(10)	(0.00%)
EUR	1,353	NOK	(13,191)	Brown Brothers Harriman	18/2/2019	(11)	(0.00%)
EUR	4,684	CHF	(5,345)	Brown Brothers Harriman	18/2/2019	(11)	(0.00%)
SEK	13,525	EUR	(1,313)	Brown Brothers Harriman	18/2/2019	(11)	(0.00%)
EUR	1,144	NOK	(11,175)	Brown Brothers Harriman	18/2/2019	(12)	(0.00%)
CHF	4,560	EUR	(4,030)	Brown Brothers Harriman	18/2/2019	(24)	(0.00%)
EUR	10,743	GBP	(9,412)	Brown Brothers Harriman	18/2/2019	(43)	(0.00%)

## Fidelity Europe Quality Income UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2019

Financial Derivative Instruments 0.19% (31 January 2018: 0.02%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2018: (0.02%)) (continued)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	Fund % of NAV*
EUR	8,937	GBP	(7,921)	Brown Brothers Harriman	18/2/2019	(140)	(0.00%)
EUR	89,008	NOK	(867,136)	Brown Brothers Harriman	18/2/2019	(662)	(0.01%)
EUR	571,044	GBP	(502,621)	Brown Brothers Harriman	18/2/2019	(4,909)	(0.05%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						3,368	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(5,833)	(0.06%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(2,465)</b>	<b>(0.03%)</b>

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.22% (31 January 2018: 0.04%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	Fund % of NAV*
GBP	2,111,235	EUR	(2,398,844)	Brown Brothers Harriman	18/02/2019	20,419	0.21%
GBP	50,580	EUR	(57,069)	Brown Brothers Harriman	18/02/2019	890	0.01%
GBP	45,464	EUR	(51,586)	Brown Brothers Harriman	18/02/2019	512	0.00%
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>21,821</b>	<b>0.22%</b>

**Total Financial Derivative Instruments** **19,356** **0.19%**

**Other Assets and Liabilities** **30,840** **0.30%**

**Net Assets Attributable to Holders of Redeemable Participating Shares** **10,292,313** **100.00%**

Analysis of Assets		EUR	Fund % of Assets
(a)	Transferable securities admitted to an official stock exchange listing	10,242,117	99.20%
(b)	Transferable securities dealt in on another regulated market	3,773	0.03%
(c)	Financial derivative instruments	19,356	0.19%
(d)	Other assets	59,533	0.58%
<b>Total Assets</b>		<b>10,321,006</b>	<b>100.00%</b>

\*The percentage of net assets disclosed above is subject to rounding.

## Fidelity UCITS ICAV

### STATEMENT OF FINANCIAL POSITION

	Note	Fidelity Global Quality Income UCITS ETF*		Fidelity US Quality Income UCITS ETF*	
		31 January 2019 USD	31 January 2018 USD	31 January 2019 USD	31 January 2018 USD
<b>Current Assets</b>					
Financial Assets at Fair Value Through Profit or Loss	2b, 11f	51,379,607	42,571,534	701,934,849	161,962,194
Financial Derivative Instruments	2d, 2e	30,817	17,417	294,649	35,077
Cash and Cash Equivalents	2c, 3	57,905	90,107	1,318,786	232,222
Margin Cash Due from Broker	4	–	–	30,488	–
Dividends Receivable		108,513	48,635	958,382	147,807
<b>Total Assets</b>		<b>51,576,842</b>	<b>42,727,693</b>	<b>704,537,154</b>	<b>162,377,300</b>
<b>Current Liabilities</b>					
Financial Derivative Instruments	2d, 2e	5,915	5,593	3,765	32
Margin Cash Due to Broker	4	–	–	–	6,961
Investments Purchased		9,974	72,771	–	–
Management Fees Payable	7	16,998	13,501	172,998	42,639
<b>Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>32,887</b>	<b>91,865</b>	<b>176,763</b>	<b>49,632</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>51,543,955</b>	<b>42,635,828</b>	<b>704,360,391</b>	<b>162,327,668</b>
	Note	Fidelity Emerging Markets Quality Income UCITS ETF†		Fidelity Europe Quality Income UCITS ETF†	
		31 January 2019 USD	31 January 2018 USD	31 January 2019 EUR	31 January 2018 EUR
<b>Current Assets</b>					
Financial Assets at Fair Value Through Profit or Loss	2b, 11f	19,628,643	22,839,445	10,242,117	8,234,711
Financial Derivative Instruments	2d, 2e	–	–	25,189	3,856
Cash and Cash Equivalents	2c, 3	35,359	41,631	26,448	3,055
Margin Cash Due from Broker	4	500	–	–	–
Investments Sold		–	–	14	–
Dividends Receivable		54,448	42,824	27,238	6,143
<b>Total Assets</b>		<b>19,718,950</b>	<b>22,923,900</b>	<b>10,321,006</b>	<b>8,247,765</b>
<b>Current Liabilities</b>					
Financial Derivative Instruments	2d, 2e	–	–	5,833	1,836
Investments Purchased		–	–	20,357	–
Management Fees Payable	7	7,980	10,035	2,503	2,269
<b>Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>7,980</b>	<b>10,035</b>	<b>28,693</b>	<b>4,105</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>–</b>	<b>–</b>	<b>10,292,313</b>	<b>8,243,660</b>
<b>Equity</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>19,710,970</b>	<b>22,913,865</b>	<b>–</b>	<b>–</b>

\* The Sub-Fund launched on 27 March 2017.

† The Sub-Fund launched on 30 October 2017.

## Fidelity UCITS ICAV

### STATEMENT OF FINANCIAL POSITION (CONTINUED)

#### Fidelity Global Quality Income UCITS ETF

	Class GBP Hedged (Acc)	Class EUR Hedged (Acc)	Class Inc
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>USD</b>
As at 31 January 2019	1,511,643	248,931	49,269,829
As at 31 January 2018	262,480	262,028	41,936,147
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>EUR</b>	<b>USD</b>
As at 31 January 2019	5.04	4.98	5.54
As at 31 January 2018	5.25	5.24	5.99
<b>Shares In Issue</b>			
As at 31 January 2019	300,000	50,000	8,900,000
As at 31 January 2018	50,000	50,000	7,000,000

#### Fidelity US Quality Income UCITS ETF

	Class GBP Hedged (Acc)	Class EUR Hedged (Acc)	Class Inc	Class Acc
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
As at 31 January 2019	1,832,929	27,910,474	78,029,055	591,894,335
As at 31 January 2018	271,386	270,798	6,571,839	155,032,560
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
As at 31 January 2019	5.24	5.17	5.76	5.96
As at 31 January 2018	5.43	5.42	5.97	6.06
<b>Shares In Issue</b>				
As at 31 January 2019	350,000	5,400,000	13,550,000	99,350,000
As at 31 January 2018	50,000	50,000	1,100,000	25,600,000

#### Fidelity Emerging Markets Quality Income UCITS ETF

	Class Acc
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2019	19,710,970
As at 31 January 2018	22,913,865
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2019	4.93
As at 31 January 2018	5.73
<b>Shares In Issue</b>	
As at 31 January 2019	4,000,000
As at 31 January 2018	4,000,000

#### Fidelity Europe Quality Income UCITS ETF

	Class GBP Hedged (Acc)	Class Acc
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>
As at 31 January 2019	2,224,814	7,741,761
As at 31 January 2018	252,012	7,955,983
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>EUR</b>
As at 31 January 2019	4.94	4.84
As at 31 January 2018	5.04	4.97
<b>Shares In Issue</b>		
As at 31 January 2019	450,000	1,600,000
As at 31 January 2018	50,000	1,600,000

Signed on behalf of the Board of Directors by:

\_\_\_\_\_  
Date: 24 May 2019

\_\_\_\_\_  
Date: 24 May 2019

## Fidelity UCITS ICAV

### STATEMENT OF COMPREHENSIVE INCOME

	Note	Fidelity Global Quality Income UCITS ETF*		Fidelity US Quality Income UCITS ETF*	
		31 January 2019 USD	31 January 2018 USD	31 January 2019 USD	31 January 2018 USD
<b>Operating Income</b>					
Interest Revenue	2h	2,269	1,554	18,297	3,524
Dividend Income	2i	1,747,391	607,181	9,384,186	2,600,805
Miscellaneous Income		33	273	27	93
Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss	13	(3,939,346)	5,251,706	(50,149,518)	22,336,445
<b>Total Operating Income/(Loss)</b>		<b>(2,189,653)</b>	<b>5,860,714</b>	<b>(40,747,008)</b>	<b>24,940,867</b>
<b>Operating Expenses</b>					
Management Fees	7	205,795	89,585	1,051,889	292,455
Transaction Costs	2j,10	28,091	16,768	40,041	6,950
Other Expenses		19	–	143	–
<b>Total Operating Expenses</b>		<b>233,905</b>	<b>106,353</b>	<b>1,092,073</b>	<b>299,405</b>
<b>Finance Costs</b>					
Overdraft Expense		107	142	4,644	–
Distribution Paid	2n	1,255,517	386,258	548,484	53,467
Income Equalisation	2o	(176,548)	(19,781)	(189,279)	(6,055)
<b>Total Finance Costs</b>		<b>1,079,076</b>	<b>366,619</b>	<b>363,849</b>	<b>47,412</b>
<b>Net Investment Income/(Loss) for the financial year before tax</b>					
		<b>(3,502,634)</b>	<b>5,387,742</b>	<b>(42,202,930)</b>	<b>24,594,050</b>
Foreign Withholding Tax	2l	(214,511)	(74,766)	(1,331,074)	(366,796)
<b>Net Investment Income/(Loss) for the financial year after tax</b>		<b>(3,717,145)</b>	<b>5,312,976</b>	<b>(43,534,004)</b>	<b>24,227,254</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>(3,717,145)</b>	<b>5,312,976</b>	<b>(43,534,004)</b>	<b>24,227,254</b>

\* The Sub-Fund launched on 27 March 2017.

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Note	Fidelity Emerging Markets Quality Income UCITS ETF†		Fidelity Europe Quality Income UCITS ETF†	
		31 January 2019 USD	31 January 2018 USD	31 January 2019 EUR	31 January 2018 EUR
<b>Operating Income</b>					
Interest Revenue	2h	740	386	–	2
Dividend Income	2i	803,045	105,509	331,059	21,998
Miscellaneous Income		148	96	139	42
Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss	13	(3,788,571)	2,683,454	(324,005)	(40,698)
<b>Total Operating Income/(Loss)</b>		<b>(2,984,638)</b>	<b>2,789,445</b>	<b>7,193</b>	<b>(18,656)</b>
<b>Operating Expenses</b>					
Management Fees	7	98,845	26,934	24,731	6,082
Transaction Costs	2j,10	32,351	25,126	12,377	14,391
Other Expenses		1,129	414	286	–
<b>Total Operating Expenses</b>		<b>132,325</b>	<b>52,474</b>	<b>37,394</b>	<b>20,473</b>
<b>Finance Costs</b>					
Overdraft Expense		347	–	39	6
<b>Total Finance Costs</b>		<b>347</b>	<b>–</b>	<b>39</b>	<b>6</b>
<b>Net Investment Income/(Loss) for the financial year before tax</b>					
		<b>(3,117,310)</b>	<b>2,736,971</b>	<b>(30,240)</b>	<b>(39,135)</b>
Foreign Withholding Tax	2i	(85,585)	(16,052)	(27,439)	(1,487)
<b>Net Investment Income/(Loss) for the financial year after tax</b>		<b>(3,202,895)</b>	<b>2,720,919</b>	<b>(57,679)</b>	<b>(40,622)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>(3,202,895)</b>	<b>2,720,919</b>	<b>(57,679)</b>	<b>(40,622)</b>

† The Sub-Fund launched on 30 October 2017.

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations.

## Fidelity UCITS ICAV

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE YEAR ENDED 31 JANUARY 2019 AND THE PERIOD ENDED 31 JANUARY 2018

	Fidelity Global Quality Income UCITS ETF*		Fidelity US Quality Income UCITS ETF*	
	31 January 2019 USD	31 January 2018 USD	31 January 2019 USD	31 January 2018 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,717,145)	5,312,976	(43,534,004)	24,227,254
<b>Capital Transactions</b>				
Subscriptions	22,606,835	37,322,852	684,843,432	142,723,534
Redemptions	(9,981,563)	–	(99,276,705)	(4,623,120)
Total Capital Transactions	12,625,272	37,322,852	585,566,727	138,100,414
Total Increase/(Decrease) for the Year	8,908,127	42,635,828	542,032,723	162,327,668
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of Year	42,635,828	–	162,327,668	–
<b>End of Year</b>	<b>51,543,955</b>	<b>42,635,828</b>	<b>704,360,391</b>	<b>162,327,668</b>

	Fidelity Emerging Markets Quality Income UCITS ETF†		Fidelity Europe Quality Income UCITS ETF†	
	31 January 2019 USD	31 January 2018 USD	31 January 2019 EUR	31 January 2018 EUR
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,202,895)	2,720,919	(57,679)	(40,622)
<b>Capital Transactions</b>				
Subscriptions	–	20,192,946	2,106,332	8,284,282
Total Capital Transactions	–	20,192,946	2,106,332	8,284,282
Total Increase/(Decrease) for the Year	(3,202,895)	22,913,865	2,048,653	8,243,660
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of Year	22,913,865	–	8,243,660	–
<b>End of Year</b>	<b>19,710,970</b>	<b>22,913,865</b>	<b>10,292,313</b>	<b>8,243,660</b>

\* The Sub-Fund launched on 27 March 2017.

† The Sub-Fund launched on 30 October 2017.



## Fidelity UCITS ICAV

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JANUARY 2019 AND THE PERIOD ENDED 31 JANUARY 2018

	Fidelity Global Quality Income UCITS ETF*		Fidelity US Quality Income UCITS ETF*	
	31 January 2019 USD	31 January 2018 USD	31 January 2019 USD	31 January 2018 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,717,145)	5,312,976	(43,534,004)	24,227,254
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	1,689	(1,660)	(3)	(1)
Distributions Paid	1,255,517	386,258	548,484	53,467
Change in Financial Assets at Fair Value Through Profit or Loss	(8,808,073)	(42,571,534)	(539,972,655)	(161,962,194)
Change in Financial Derivative Instruments	(13,078)	(11,824)	(255,839)	(35,045)
Change in Margin Cash Due from/to Broker	-	-	(37,449)	6,961
Change in Dividends Receivable	(59,878)	(48,635)	(810,575)	(147,807)
Change in Investments Purchased	(62,797)	72,771	-	-
Change in Management Fees Payable	3,497	13,501	130,359	42,639
<b>Net cash flows from operating activities</b>	<b>(11,400,268)</b>	<b>(36,848,147)</b>	<b>(583,931,682)</b>	<b>(137,814,726)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	22,606,835	37,322,852	684,843,432	142,723,534
Redemption of redeemable units	(9,981,563)	-	(99,276,705)	(4,623,120)
Distributions Paid	(1,255,517)	(386,258)	(548,484)	(53,467)
<b>Net cash provided by/(used in) financing activities</b>	<b>11,369,755</b>	<b>36,936,594</b>	<b>585,018,243</b>	<b>138,046,947</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(30,513)</b>	<b>88,447</b>	<b>1,086,561</b>	<b>232,221</b>
Cash and cash equivalents at beginning of the year	90,107	-	232,222	-
Unrealized exchange gain/(loss) on cash and cash equivalents	(1,689)	1,660	3	1
<b>Cash and cash equivalents at end of the year</b>	<b>57,905</b>	<b>90,107</b>	<b>1,318,786</b>	<b>232,222</b>

\* The Sub-Fund launched on 27 March 2017.

## Fidelity UCITS ICAV

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JANUARY 2019 AND THE PERIOD ENDED 31 JANUARY 2018 (CONTINUED)

	Fidelity Emerging Markets Quality Income UCITS ETF†		Fidelity Europe Quality Income UCITS ETF†	
	31 January 2019 USD	31 January 2018 USD	31 January 2019 EUR	31 January 2018 EUR
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,202,895)	2,720,919	(57,679)	(40,622)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	487	(1,501)	(14)	(52)
Change in Financial Assets at Fair Value Through Profit or Loss	3,210,802	(22,839,445)	(2,007,406)	(8,234,711)
Change in Financial Derivative Instruments	–	–	(17,336)	(2,020)
Change in Margin Cash Due from/to Broker	(500)	–	–	–
Change in Investments Sold	–	–	(14)	–
Change in Dividends Receivable	(11,624)	(42,824)	(21,095)	(6,143)
Change in Investments Purchased	–	–	20,357	–
Change in Management Fees Payable	(2,055)	10,035	234	2,269
<b>Net cash flows from operating activities</b>	<b>(5,785)</b>	<b>(20,152,816)</b>	<b>(2,082,953)</b>	<b>(8,281,279)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	–	20,192,946	2,106,332	8,284,282
<b>Net cash provided by/(used in) financing activities</b>	<b>–</b>	<b>20,192,946</b>	<b>2,106,332</b>	<b>8,284,282</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,785)</b>	<b>40,130</b>	<b>23,379</b>	<b>3,003</b>
Cash and cash equivalents at beginning of the year	41,631	–	3,055	–
Unrealized exchange gain/(loss) on cash and cash equivalents	(487)	1,501	14	52
<b>Cash and cash equivalents at end of the year</b>	<b>35,359</b>	<b>41,631</b>	<b>26,448</b>	<b>3,055</b>

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations.

† The Sub-Fund launched on 30 October 2017.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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#### 1. Organisation

Fidelity UCITS ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 19 August 2016 under registration number C158668 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement.

#### 2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by each Sub-Fund are as follows:

##### a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by European Union ("IFRS") and certain requirements of the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2015 (as amended) (the "Central Bank UCITS Regulations") that apply to financial reports. The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying each Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund's financial statements are disclosed in the following notes.

##### *New standards and interpretations*

On June 7, 2017, the International Accounting Standards Board ("IASB" or the "Board") issued IFRIC Interpretation 23 — Uncertainty over Income Tax Treatments (the "Interpretation"). The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. The Interpretation is effective for annual reporting periods beginning on or after January 1, 2019, but certain transition reliefs are available. Based on the Fund's assessment, this new standard is not expected to have a significant impact on the financial statements of the Sub-Funds or performance.

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. The adoption of this standard is not expected to have a material impact on the financial statements of the Fund.

IFRS 15, 'Revenue from Contracts with Customers', effective for annual reporting periods beginning on or after 1 January 2018,, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. The adoption of this standard is not expected to have a material impact on the financial statements of the Fund.

IFRS 16, "Leases", effective for annual reporting periods beginning on or after 1 January 2019, is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. The adoption of this standard is not expected to have a material impact on the financial statements of the Fund. The Fund did not adopt this standard early.

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 31 January 2018, and have not been applied in preparing these financial statements. The Fund expects no material impact from the adoption of the amendments on its financial position or performance.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**

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**2. Significant Accounting Policies (continued)****b) Financial Instruments at Fair Value through Profit or Loss***Classification*

The Sub-Funds classify their financial assets and liabilities at fair value through profit or loss. The category of financial assets and liabilities at fair value through profit or loss is sub-divided into financial assets and liabilities held for trading and those designated at fair value through profit or loss upon initial recognition. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes equity securities, investments in managed funds, debt instruments, warrants and derivative instruments. These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives of financial assets are also classified as held for trading.

*Recognition/Derecognition*

The Sub-Funds recognise a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Sub-Funds commit to purchase or sell the financial instrument. A financial asset (or, where applicable, part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flow from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Sub-Funds have transferred substantially all of the risks and rewards of the asset or Sub-Funds have neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

When the Sub-Funds have transferred their right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risk and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Funds' continuing involvement in the asset. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained. The Sub-Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired. Realised fair value gains and losses on disposals of financial instruments are calculated using the average cost method.

Realised gains and losses are presented under Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss and Financial Derivative Instruments at the Statement of Comprehensive Income.

*Measurement*

On initial recognition financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise.

*Determination of fair value*

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at either the (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price, (e) latest mid-market price or (f) the official closing price on the relevant Recognised Market at the close of business on such Recognised Market on each Valuation Day, and the relevant valuation method shall be disclosed in the Relevant Supplement. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognized pricing services or brokers specialising in the relevant markets.

If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Manager determines provides the fairest criteria in a value for the security, as the Manager may determine. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary. If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**

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**2. Significant Accounting Policies (continued)**

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

*Determination of fair value (continued)*

Neither the Directors or their delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price, (e) latest mid-market price or (f) the official closing price for the time being, may be found not to be such. The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Manager (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof.

Derivative instruments (including exchange traded futures, index futures and other financial futures contracts) which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the Valuation Point on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by it and approved for the purpose by the Depositary.

OTC derivatives will be valued at the probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

Forward foreign exchange contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.

Units or shares in collective investment schemes shall be valued on the basis of the latest available unaudited net asset value per unit or share as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any Recognised Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Recognised Market. If such prices are unavailable, the units or shares will be valued at their probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary.

**c) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

**d) 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.

Initial margin deposits are made upon entering into open futures contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position. 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.

**e) Forward Foreign Exchange Contracts**

Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**

**2. Significant Accounting Policies (continued)**

**e) Forward Foreign Exchange Contracts (continued)**

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Changes in the value of forward foreign exchange contracts are recognised as unrealized gains or losses on forward foreign exchange contracts until the contracts are terminated, at which time realized gains and losses are recognised.

A Sub-Fund may use forward foreign exchange contracts for the purposes of hedging the currency exposure of the underlying securities into the relevant base currency or on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class.

For each relevant Sub-Fund, gains or losses on open foreign currency exchange spot contracts are included in Cash and Cash Equivalents in the Statement of Financial Position. Unrealised gains and losses on open forward foreign currency exchange contracts are included in Financial Derivative instruments under assets or liabilities, as appropriate, on the Statement of Financial Position and are shown on the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses and change in unrealised gains and losses on forward foreign currency contracts are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

**f) Foreign Exchange Translation**

*Functional and Presentation Currency*

Items included in the Sub-Funds' financial statements are measured using the currency in which Shareholder transactions take place (the "Functional Currency"). The Functional Currency and presentation currency of each Sub-Fund is as follows:

<i>Sub-Fund</i>	<i>Functional currency</i>	<i>Presentation currency</i>
Fidelity Global Quality Income UCITS ETF	USD	USD
Fidelity US Quality Income UCITS ETF	USD	USD
Fidelity Emerging Markets Quality Income UCITS ETF	USD	USD
Fidelity Europe Quality Income UCITS ETF	EUR	EUR

*Transactions and Balances*

Assets and liabilities denominated in currencies other than the Functional Currency are translated into the Functional Currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the Functional Currency are translated into the Functional Currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the Functional Currency are translated into the Functional Currency at the exchange rates prevailing at the dates of the transactions.

**g) Investments Purchased and Sold**

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the period ended 31 January 2019 no such impairments have occurred.

**h) Interest Revenue**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**

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**2. Significant Accounting Policies (continued)**

**i) Dividend Income**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is disclosed in the Statement of Comprehensive Income.

**j) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**k) Expenses**

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

**l) Foreign Withholding Taxes**

Dividends, interest and capital gains (if any) received on investments made by each Sub-Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

Dividend and interest revenue is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**m) Redeemable Participating Shares**

Redeemable participating Shares provide the Shareholders with the right to redeem their Shares for cash equal to their proportionate share of the Net Asset Value of the Sub-Funds and, accordingly, are classified as financial liabilities. The liability to Shareholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Shares” and is based on the residual assets of each Sub-Fund after deducting all other liabilities.

**n) Distribution Policy**

The Prospectus empowers the Directors to declare dividends in respect of Shares in any Distributing Class out of net income (including dividend income, securities lending income and interest revenue less expenses) in respect of investments of each Sub-Fund (collectively, “Net Income”).

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the relevant classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate in relation to the Net Income for the relevant period. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect to any Distributing Class Shares. An equalisation account will be maintained for each Sub-Fund so that the amount distributed will be the same for all Shares of each Distributing Class notwithstanding different dates of issue. A sum equal to that part of the subscription issued price of an Distributing Class Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same relevant year as that in which the Shares are issued. The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**

**2. Significant Accounting Policies (continued)**

**n) Distribution Policy (continued)**

Dividends for the financial year ended 31 January 2019 are disclosed in the table below:

<i>Sub-Fund</i>		<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Global Quality Income UCITS ETF</b>				
	Class Inc	8 February 2018	132,328	0.0189
	Class Inc	17 May 2018	483,129	0.0537
	Class Inc	16 August 2018	386,748	0.0429
	Class Inc	15 November 2018	253,312	0.0285
<b>Fidelity US Quality Income UCITS ETF</b>				
	Class Inc	8 February 2018	26,503	0.0241
	Class Inc	17 May 2018	36,802	0.0335
	Class Inc	16 August 2018	41,261	0.0295
	Class Inc	15 November 2018	443,918	0.0307

Dividends for the financial period ended 31 January 2018 are disclosed in the table below:

<i>Sub-Fund</i>		<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Global Quality Income UCITS ETF</b>				
	Class Inc	11 May 2017	75,453	0.0252
	Class Inc	17 August 2017	164,129	0.0365
	Class Inc	16 November 2017	146,676	0.0244
<b>Fidelity US Quality Income UCITS ETF</b>				
	Class Inc	11 May 2017	5,921	0.0118
	Class Inc	17 August 2017	26,359	0.0329
	Class Inc	16 November 2017	21,187	0.0265

Distributions are recognised in the Statement of Comprehensive Income as Finance Costs.

**o) Income Equalisation**

In respect of the "Distributing Classes", each Sub-Fund operates equalisation arrangements and makes equalisation payments in respect of each Share of such Distributing Classes to reflect the pro rata payment of distributions based on the year of time the share has been owned by a Shareholder. Income equalisation is recognised in the Statement of Comprehensive Income as Finance Costs.

**p) Dilution Adjustment**

Large transactions in or out of a Sub-Fund can create "dilution" of the Sub-Fund's assets because the price at which an investor buys or sells Shares in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, there may be an adjustment to a Sub-Fund's Net Asset Value as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value of a Sub-Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that Sub-Fund. The Directors reserve the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the size of the relevant Sub-Fund. In deciding whether to make such an adjustment the Directors will have regard to the interests of existing, continuing and potential Shareholders in the Sub-Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares and will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted Net Asset Value will be applicable to all transactions on that day. Because the determination of whether to adjust the Net Asset Value is based on the net transaction activity of the Dealing Day, Shareholders transacting in the opposite direction of the Sub-Fund's net transaction activity may benefit at the expense of the other Shareholders in the Sub-Fund. In addition, the Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology. Dilution adjustment is recognized in the Statement of Financial Position.



## Fidelity UCITS ICAV

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)

#### 3. Cash and Cash Equivalents

Cash at bank amount for the Sub-Funds for the financial year ended 31 January 2019 and the period ended 31 January 2018 are disclosed in the tables below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2019</i>	<i>31 January 2018</i>
<b>Fidelity Global Quality Income UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	21,491	17,203
	Bank of Tokyo-Mitsubishi	-	72,904
	Sumitomo Bank	36,414	-
	<b>Total</b>	<b>57,905</b>	<b>90,107</b>
<b>Fidelity US Quality Income UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	3,529	280
	Bank of Nova Scotia	-	231,942
	Development Bank of Singapore	1,315,257	-
	<b>Total</b>	<b>1,318,786</b>	<b>232,222</b>
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	35,359	41,631
	<b>Total</b>	<b>35,359</b>	<b>41,631</b>
<b>Fidelity Europe Quality Income UCITS ETF</b>		<b>EUR</b>	<b>EUR</b>
	Brown Brothers Harriman	2,575	3,055
	HSBC Bank	23,873	-
	<b>Total</b>	<b>26,448</b>	<b>3,055</b>

All cash at bank balances at the year end are held with Brown Brothers Harriman & Co. or with approved counterparties on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more cash accounts at umbrella level in the name of the Fund (each, an "Umbrella Cash Account") are being operated by the Administrator in accordance with the requirements of the Central Bank. Such Umbrella Cash Accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors.

As at 31 January 2019, there were no amounts held in these Umbrella Cash Accounts.

#### 4. Margin and Collateral

Margin cash due from and due to broker for the Sub-Funds for the financial year ended 31 January 2019 and the period ended 31 January 2018 are disclosed in the tables below:

##### 31 January 2019

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
<b>Fidelity US Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	30,488	-
<b>Total</b>	<b>30,488</b>	<b>-</b>
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	500	-
<b>Total</b>	<b>500</b>	<b>-</b>

##### 31 January 2018

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
<b>Fidelity US Quality Income UCITS ETF</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	-	6,961
<b>Total</b>	<b>-</b>	<b>6,961</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**
**5. Share Capital**

The Fund may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the Fund shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the Fund shall be €2 represented by two Subscriber Shares of no par value issued for €1 each. The issued Share capital of the Fund shall not be less than the currency equivalent of €2 represented by two Shares of no par value.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial year ended 31 January 2019 and period ended 31 January 2018 is as follows:

*Fidelity Global Quality Income UCITS ETF*

Share Class	GBP Hedged (Acc)	EUR Hedged (Acc)	Inc
Beginning Balance	–	–	–
Shares Issued	50,000	50,000	7,000,000
<b>Balance at 31 January 2018</b>	<b>50,000</b>	<b>50,000</b>	<b>7,000,000</b>
Shares Issued	1,600,000	–	2,000,000
Shares Redeemed	(1,350,000)	–	(100,000)
<b>Balance at 31 January 2019</b>	<b>300,000</b>	<b>50,000</b>	<b>8,900,000</b>

*Fidelity US Quality Income UCITS ETF*

Share Class	GBP Hedged (Acc)	EUR Hedged (Acc)	Acc	Inc
Beginning Balance	–	–	–	–
Shares Issued	50,000	50,000	26,400,000	1,100,000
Shares Redeemed	–	–	(800,000)	–
<b>Balance at 31 January 2018</b>	<b>50,000</b>	<b>50,000</b>	<b>25,600,000</b>	<b>1,100,000</b>
Shares Issued	900,000	5,350,000	89,050,000	13,350,000
Shares Redeemed	(600,000)	–	(15,300,000)	(900,000)
<b>Balance at 31 January 2019</b>	<b>350,000</b>	<b>5,400,000</b>	<b>99,350,000</b>	<b>13,550,000</b>

*Fidelity Emerging Markets Quality Income UCITS ETF*

Share Class	Acc
Beginning Balance	–
Shares Issued	4,000,000
<b>Balance at 31 January 2018</b>	<b>4,000,000</b>
Shares Issued	–
Shares Redeemed	–
<b>Balance at 31 January 2019</b>	<b>4,000,000</b>

*Fidelity Europe Quality Income UCITS ETF*

Share Class	GBP Hedged (Acc)	Acc
Beginning Balance	–	–
Shares Issued	50,000	1,600,000
<b>Balance at 31 January 2018</b>	<b>50,000</b>	<b>1,600,000</b>
Shares Issued	400,000	–
Shares Redeemed	–	–
<b>Balance at 31 January 2019</b>	<b>450,000</b>	<b>1,600,000</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**

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**6. Taxation**

Each Sub-Fund is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Funds will not be liable to Irish tax in respect of their income and gains, other than on the occurrence of a chargeable event with respect to Irish resident Shareholders. The Fund will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each Share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund", which include making reports to HM Revenue and Customs and investors for each year of account, without a requirement to apply for further certification by HM Revenue and Customs.

Each Share Class in the Sub-Funds is treated as a "reporting fund". This has been approved by HM Revenue and Customs.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a "Relevant Period". A "Relevant Period" for these purposes is an eight year period beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
- (ii) certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration.

Capital gains, dividends, and interest received by the Sub-Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

**7. Fees**

All of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors', Auditors', Legal Advisors', Administrator's, Depositary's and other service providers' fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor. Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund.

The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the funds, the Manager will cover any shortfall from its own assets.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**

**7. Fees (continued)**

The table below outlines the ongoing charges figures applicable to each Sub-Fund:

<i>Sub-Fund</i>	<i>TER</i> <i>(% of Net Asset Value)</i>
<b>Fidelity Global Quality Income UCITS ETF</b>	
Class Acc	0.40
Class Inc	0.40
EUR Hedged (Acc)	0.45
GBP Hedged (Acc)	0.45
<b>Fidelity US Quality Income UCITS ETF</b>	
Class Acc	0.30
EUR Hedged (Acc)	0.35
GBP Hedged (Acc)	0.35
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>	
Class (Acc)	0.50
GBP Hedged (Acc)	0.55
<b>Fidelity Europe Quality Income UCITS ETF</b>	
Class (Acc)	0.30

*Directors' Fees*

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Fund (including expenses) for the financial year ended 31 January 2019 was EUR30,000 which were paid to David Dillon (resigned 23 May 2018) and Denise Kinsella as Independent Directors.

*Auditors' Remuneration*

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the period amounted to EUR40,000. There were no other fees paid to the auditors other than the statutory audit fee.

**8. Net Asset Value per Redeemable Participating Share**

The Net Asset Value per redeemable participating Share is calculated by dividing the total net assets (as calculated for Shareholder dealing purposes) of each Sub-Fund by the number of redeemable participating Shares of that Class in issue.

**9. Related Parties**

*Related Party Disclosures*

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

FIL Limited – the ultimate holding company and fellow subsidiary undertakings namely:

- (i) FIL Fund Management (Ireland) Limited
- (ii) FIL Distributors

The Directors of the Fund and their dependents.

The Manager is a related party to the Fund and receives the fees, as outlined in the Note 7. The amounts payable as at 31 December 2018 are disclosed in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**
**9. Related Parties (continued)**

The following related parties held Shares in the Sub-Funds as at 31 January 2019:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Global Quality Income UCITS ETF</b>		
Class Inc	FIL Nominee (Shareholdings) Limited	124,214
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	74,298
<b>Fidelity US Quality Income UCITS ETF</b>		
Class Acc	FIL Nominee (Shareholdings) Limited	40,278
Class Inc	FIL Nominee (Shareholdings) Limited	10,022
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	13,702
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>		
Class Acc	FIL Nominee (Shareholdings) Limited	12,743
<b>Fidelity Europe Quality Income UCITS ETF</b>		
Class Acc	FIL Nominee (Shareholdings) Limited	9,843
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	77,607

The following related parties held Shares in the Sub-Funds as at 31 January 2018:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Global Quality Income UCITS ETF</b>		
Class Acc	FIL Nominee (Shareholdings) Limited	39,151
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	1,879
<b>Fidelity US Quality Income UCITS ETF</b>		
Class Acc	FIL Nominee (Shareholdings) Limited	19,273
Class Inc	FIL Nominee (Shareholdings) Limited	2,827
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	14
<b>Fidelity Emerging Markets Quality Income UCITS ETF</b>		
Class Acc	FIL Nominee (Shareholdings) Limited	313
<b>Fidelity Europe Quality Income UCITS ETF</b>		
Class Acc	FIL Nominee (Shareholdings) Limited	3,498
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	217

All related parties transactions are at arm's length.

**10. Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the year ended 31 January 2019 and the period ended 31 January 2018 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

**11. Financial Risk Management**

Each Sub-Fund may be exposed to market price risk, interest rate risk, credit risk, liquidity risk or currency risk arising from the financial instruments it holds. The Sub-Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The policies documented below are standard operational practices and are reviewed regularly by the Investment Manager. In certain market conditions, the Investment Manager may apply additional risk procedures to minimise potential adverse effects on the Sub-Funds' financial performance.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)

11. Financial Risk Management (continued)

a) Global Exposure

Under the UCITS Regulations, the Manager employs a risk management process which enables it to accurately monitor and manage the global exposure of the Sub-Funds to financial derivative instruments ("FDI") (which are a subset of the financial instruments in which the Sub-Funds invest).

The Sub-Funds' global exposure and leverage is calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

b) Market Risk

This risk comprises of three main types of risk: market price risk, currency risk and interest rate risk.

*Market Price Risk*

For Sub-Funds which invest in equities, the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment.

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, 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, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis.

<i>Sub-Fund</i>	<i>% change 31 January 2019</i>	<i>Effect on NAV 31 January 2019</i>	<i>% change 31 January 2018</i>	<i>Effect on NAV 31 January 2018</i>
Fidelity Global Quality Income UCITS ETF (USD)	5%	2,568,980	5%	2,128,577
Fidelity US Quality Income UCITS ETF (USD)	5%	35,096,742	5%	8,098,969
Fidelity Emerging Markets Quality Income UCITS ETF (USD)	5%	981,432	5%	1,141,972
Fidelity Europe Quality Income UCITS ETF (EUR)	5%	512,106	5%	411,736

*Currency Risk*

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the Base Currency of the Sub-Funds and this means that currency movements may significantly affect the Sub-Funds' Net Asset Value per Share. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received.

The tables below set out the Sub-Funds' total exposure to foreign currency at the year ended 31 January 2019 and the period ended 31 January 2018 including sensitivity analysis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

Currency Risk (continued)

Fidelity Global Quality Income UCITS ETF

31 January 2019

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Currency Exposure	
	Assets	Assets	Liabilities	Liabilities	Total	5% Sensitivity
	USD	USD	USD	USD	USD	USD
AUD	2,843	1,439,674	-	(887)	1,441,630	142
CAD	4,607	1,211,234	-	(517)	1,215,324	230
CHF	107	2,063,466	-	(91)	2,063,482	5
DKK	923	150,840	-	(42)	151,721	46
EUR	27,168	6,051,669	-	(1,670)	6,077,167	1,358
GBP	12,924	2,795,428	-	(1,812)	2,806,540	646
HKD	137	132,913	-	-	133,050	7
JPY	26,644	4,182,663	(9,974)	(734)	4,198,599	834
NOK	4,696	154,737	-	(101)	159,332	235
SEK	1,944	490,443	-	-	492,387	97
SGD	3,946	165,751	-	(64)	169,633	197

31 January 2018

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Currency Exposure	
	Assets	Assets	Liabilities	Liabilities	Total	5% Sensitivity
	USD	USD	USD	USD	USD	USD
AUD	545	1,259,274	-	(20,547)	1,239,272	61,964
CAD	2,608	962,543	-	(16,605)	948,546	47,427
CHF	161	1,510,886	-	(25,215)	1,485,832	74,292
DKK	447	149,415	-	(2,418)	147,444	7,372
EUR	6,407	5,501,551	-	(90,149)	5,417,809	270,890
GBP	5,421	2,345,592	-	(39,461)	2,311,552	115,578
HKD	95	356,243	-	(6,011)	350,327	17,516
JPY	81,179	3,553,173	(72,771)	(59,438)	3,502,143	175,107
NOK	1,879	332,134	-	(5,603)	328,410	16,421
SEK	2,202	707,003	-	(12,017)	697,188	34,859
SGD	121	132,603	-	(2,289)	130,435	6,522

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

*Currency Risk (continued)*

*Fidelity US Quality Income UCITS ETF*

31 January 2019

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Currency Exposure
	USD	USD	USD	USD		USD
EUR	313	197,840	-	(3,366)	194,787	16
GBP	-	34,996	-	(399)	34,597	-

31 January 2018

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Currency Exposure
	USD	USD	USD	USD		USD
EUR	7	-	-	-	7	-
GBP	8	-	-	-	8	-

*Fidelity Emerging Markets Quality Income UCITS ETF*

31 January 2019

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Currency Exposure
	USD	USD	USD	USD		USD
AED	313	395,790	-	-	396,103	16
BRL	16,426	1,095,326	-	-	1,111,752	821
CLP	1,199	260,702	-	-	261,901	60
EUR	101	176,247	-	-	176,348	5
GBP	59	207,777	-	-	207,836	3
HKD	337	5,423,113	-	-	5,423,450	17
INR	1,906	2,021,788	-	-	2,023,694	95
KRW	40,614	3,060,414	-	-	3,101,028	2,031
MXN	24	274,107	-	-	274,131	1
MYR	2,088	339,866	-	-	341,954	104
QAR	486	422,072	-	-	422,558	24
RUB	1,124	1,315,365	-	-	1,316,489	56
SGD	67	181,326	-	-	181,393	3
THB	718	557,359	-	-	558,077	36
TYR	11	94,892	-	-	94,903	1
TWD	449	2,116,193	-	-	2,116,642	22
ZAR	10,769	1,145,566	-	-	1,156,335	282



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

Currency Risk (continued)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

31 January 2018

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Currency Exposure
	USD	USD	USD	USD	USD	5% Sensitivity USD
AED	5,821	441,395	-	-	447,216	22,361
BRL	7,405	1,377,413	-	-	1,384,818	69,241
CLP	1,492	325,390	-	-	326,882	16,344
EUR	-	-	-	-	-	-
GBP	-	137,050	-	-	137,050	6,853
HKD	127	6,644,674	-	-	6,644,801	332,240
INR	8,358	2,475,495	-	-	2,483,853	124,193
KRW	31,139	3,454,821	-	-	3,485,960	174,298
MXN	-	-	-	-	-	-
MYR	3,082	494,260	-	-	497,342	24,867
QAR	343	388,660	-	-	389,003	19,450
RUB	-	1,112,100	-	-	1,112,100	55,605
SGD	-	175,610	-	-	175,610	8,781
THB	-	681,314	-	-	681,314	34,066
TYR	-	232,865	-	-	232,865	11,643
TWD	483	2,314,601	-	-	2,315,084	115,754
ZAR	12,428	1,973,279	-	-	1,985,707	99,285

Fidelity Europe Quality Income UCITS ETF

31 January 2019

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Currency Exposure
	EUR	EUR	EUR	EUR	EUR	5% Sensitivity EUR
GBP	7,084	2,411,592	(3,864)	(5,092)	2,409,720	161
USD	6	-	-	-	6	-
CHF	398	1,571,736	(2,906)	(36)	1,569,192	(125)
DKK	2,789	280,703	(519)	-	282,973	114
NOK	3,354	373,780	(1,857)	(695)	374,582	75
SEK	873	474,079	(2,071)	(11)	472,870	(60)

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31 January 2018

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Currency Exposure
	EUR	EUR	EUR	EUR	EUR	5% Sensitivity EUR
GBP	3,785	2,111,732	-	(76,745)	2,038,772	101,939
USD	38	-	-	-	38	2
CHF	251	1,072,506	-	(37,966)	1,034,791	51,740
DKK	319	55,485	-	(1,956)	53,848	2,692
NOK	311	319,922	-	(11,645)	308,588	15,429
SEK	1,117	555,929	-	(20,141)	536,905	26,845

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**

**11. Financial Risk Management (continued)**

**b) Market Risk (continued)**

*Interest Rate Risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flows.

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 January 2019. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

**c) Credit Risk**

Each Sub-Fund may be exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The main concentration to which each Sub-Fund is exposed arises from each Sub-Fund's investments in derivative instruments. Each Sub-Fund is also exposed to counterparty credit risk on the cash and cash equivalents, amounts due from brokers and other receivable balances. Each Sub-Fund invests in equity securities and has limited or no credit risk on their investments.

As at 31 January 2019, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

<b>Institution</b>	<b>Short Term Credit Indicator</b>
Bank of Tokyo-Mitsubishi	F1
Brown Brothers Harriman	F1
Development Bank of Singapore	F1+
HSBC Bank	F1+
Sumitomo Bank	F1

As at 31 January 2018, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

<b>Institution</b>	<b>Short Term Credit Indicator</b>
Bank of Nova Scotia	F1+
Bank of Tokyo-Mitsubishi	F1
Brown Brothers Harriman	F1

All cash at bank balances at the period end are held with Brown Brothers Harriman on segregated accounts or swept to overnight time deposits held on pooled accounts in eligible institutions.

**d) Liquidity Risk**

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. Each Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Funds. The Investment Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that the Sub-Funds are able to comply with their stated redemption obligations. However, it is possible that in the type of circumstances described above, the Sub-Funds may not be able to realise sufficient assets to meet all redemption requests that they receive or the Sub-Funds may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows. Detailed analyses of the Sub-Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

*Fidelity Global Quality Income UCITS ETF*

	Less than or equal to 1 month USD	More than 1 month USD	Total USD
<b>As at 31 January 2019</b>			
Financial Derivative Instruments	5,915	–	5,915
Investments Purchased	9,974	–	9,974
Management Fees Payable	16,998	–	16,998
Redeemable Participating Shares	51,543,955	–	51,543,955
<b>Total Financial Liabilities</b>	<b>51,576,842</b>	<b>–</b>	<b>51,576,842</b>

	Less than or equal to 1 month USD	More than 1 month USD	Total USD
<b>As at 31 January 2018</b>			
Financial Derivative Instruments	5,593	–	5,593
Investments Purchased	72,771	–	72,771
Management Fees Payable	13,501	–	13,501
Redeemable Participating Shares	42,635,828	–	42,635,828
<b>Total Financial Liabilities</b>	<b>42,727,693</b>	<b>–</b>	<b>42,727,693</b>

*Fidelity US Quality Income UCITS ETF*

	Less than or equal to 1 month USD	More than 1 month USD	Total USD
<b>As at 31 January 2019</b>			
Financial Derivative Instruments	3,765	–	3,765
Management Fees Payable	172,998	–	172,998
Redeemable Participating Shares	704,360,391	–	704,360,391
<b>Total Financial Liabilities</b>	<b>704,537,154</b>	<b>–</b>	<b>704,537,154</b>

	Less than or equal to 1 month USD	More than 1 month USD	Total USD
<b>As at 31 January 2018</b>			
Futures Margin Cash Due to Broker	6,961	–	6,961
Management Fees Payable	42,639	–	42,639
Redeemable Participating Shares	162,327,668	–	162,327,668
<b>Total Financial Liabilities</b>	<b>162,377,268</b>	<b>–</b>	<b>162,377,268</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

*Fidelity Emerging Markets Quality Income UCITS ETF*

	Less than or equal to 1 month USD	More than 1 month USD	Total USD
<b>As at 31 January 2019</b>			
Management Fees Payable	7,980	–	7,980
Redeemable Participating Shares	19,710,970	–	19,710,970
<b>Total Financial Liabilities</b>	<b>19,718,950</b>	<b>–</b>	<b>19,718,950</b>

	Less than or equal to 1 month USD	More than 1 month USD	Total USD
<b>As at 31 January 2018</b>			
Management Fees Payable	10,035	–	10,035
Redeemable Participating Shares	22,913,865	–	22,913,865
<b>Total Financial Liabilities</b>	<b>22,923,900</b>	<b>–</b>	<b>22,923,900</b>

*Fidelity Europe Quality Income UCITS ETF*

	Less than or equal to 1 month EUR	More than 1 month EUR	Total EUR
<b>As at 31 January 2019</b>			
Financial Derivative Instruments	5,833	–	5,833
Investments Purchased	20,357	–	20,357
Management Fees Payable	2,503	–	2,503
Redeemable Participating Shares	10,292,313	–	10,292,313
<b>Total Financial Liabilities</b>	<b>10,321,006</b>	<b>–</b>	<b>10,321,006</b>

	Less than or equal to 1 month EUR	More than 1 month EUR	Total EUR
<b>As at 31 January 2018</b>			
Financial Derivative Instruments	1,836	–	1,836
Management Fees Payable	2,269	–	2,269
Redeemable Participating Shares	8,243,660	–	8,243,660
<b>Total Financial Liabilities</b>	<b>8,247,765</b>	<b>–</b>	<b>8,247,765</b>

e) Capital Risk Management

The capital of each Sub-Fund is represented by the net assets attributable to holders of redeemable Shares. The amount of net assets 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 Sub-Fund's performance. The Investment Manager's objective when managing capital is to safeguard the Sub-Funds' 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 Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**

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**11. Financial Risk Management (continued)**

**e) Capital Risk Management (continued)**

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

- monitor liquidity relative to the assets under management and the dealing cycle;
- make appropriate adjustments to distributions the Sub-Funds pay to redeeming Shareholders; and
- redeem and issue new Shares in accordance with the constitutional documents of the Fund which permit the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

**f) Fair Value Estimation**

Each Sub-Fund has classified 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:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations, listed equities and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

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

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator 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.

As at 31 January 2019 and 31 January 2018, cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

There were no investments classified at level 3 at the year ended 31 January 2019 and at the year ended 31 January 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 January 2019 and 31 January 2018:

*Fidelity Global Quality Income UCITS ETF*

31 January 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	49,626,601	–	–	49,626,601
Transferable Securities	1,753,006	–	–	1,753,006
Open Forward Currency Exchange Contracts	–	30,817	–	30,817
<b>Total Assets</b>	<b>51,379,607</b>	<b>30,817</b>	<b>–</b>	<b>51,410,424</b>

**Financial Liabilities at Fair Value Through Profit or Loss**

Open Forward Currency Exchange Contracts	–	5,915	–	5,915
<b>Total Liabilities</b>	<b>–</b>	<b>5,915</b>	<b>–</b>	<b>5,915</b>

31 January 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	41,350,484	–	–	41,350,484
Open Forward Foreign Exchange Contracts	–	17,417	–	17,417
Transferable Securities	1,221,050	–	–	1,221,050
<b>Total Assets</b>	<b>42,571,534</b>	<b>17,417</b>	<b>–</b>	<b>42,588,951</b>

**Financial Liabilities at Fair Value Through Profit or Loss**

Open Forward Foreign Exchange Contracts	–	5,593	–	5,593
<b>Total Liabilities</b>	<b>–</b>	<b>5,593</b>	<b>–</b>	<b>5,593</b>

*Fidelity US Quality Income UCITS ETF*

31 January 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	666,221,359	–	–	666,221,359
Transferable Securities	35,713,490	–	–	35,713,490
Open Forward Currency Exchange Contracts	–	232,837	–	232,837
Futures	61,812	–	–	61,812
<b>Total Assets</b>	<b>701,996,661</b>	<b>232,837</b>	<b>–</b>	<b>702,229,498</b>

**Financial Liabilities at Fair Value Through Profit or Loss**

Open Forward Currency Exchange Contracts	–	3,765	–	3,765
<b>Total Liabilities</b>	<b>–</b>	<b>3,765</b>	<b>–</b>	<b>3,765</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

*Fidelity US Quality Income UCITS ETF (continued)*

31 January 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	154,137,297	–	–	154,137,297
Transferable Securities	7,824,897	–	–	7,824,897
Open Forward Foreign Exchange Contracts	–	17,891	–	17,891
Futures	17,186	–	–	17,186
<b>Total Assets</b>	<b>161,979,380</b>	<b>17,891</b>	<b>–</b>	<b>161,997,271</b>

**Financial Liabilities at Fair Value Through Profit or Loss**

Open Forward Foreign Exchange Contracts	–	32	–	32
<b>Total Liabilities</b>	<b>–</b>	<b>32</b>	<b>–</b>	<b>32</b>

*Fidelity Emerging Markets Quality Income UCITS ETF*

31 January 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	19,497,219	–	–	19,497,219
Transferable Securities	131,424	–	–	131,424
<b>Total Assets</b>	<b>19,628,643</b>	<b>–</b>	<b>–</b>	<b>19,628,643</b>

31 January 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	22,752,907	–	–	22,752,907
Transferable Securities	86,538	–	–	86,538
<b>Total Assets</b>	<b>22,839,445</b>	<b>–</b>	<b>–</b>	<b>22,839,445</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**
**11. Financial Risk Management (continued)**
**f) Fair Value Estimation (continued)**
*Fidelity Europe Quality Income*

31 January 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	10,146,754	–	–	10,146,754
Transferable Securities	95,363	–	–	95,363
Open Forward Currency Exchange Contracts	–	25,189	–	25,189
<b>Total Assets</b>	<b>10,242,117</b>	<b>25,189</b>	<b>–</b>	<b>10,267,306</b>

**Financial Liabilities at Fair Value Through Profit or Loss**

Open Forward Currency Exchange Contracts	–	5,833	–	5,833
<b>Total Liabilities</b>	<b>–</b>	<b>5,833</b>	<b>–</b>	<b>5,833</b>

31 January 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	8,162,736	–	–	8,162,736
Transferable Securities	71,975	–	–	71,975
Open Forward Foreign Exchange Contracts	–	3,856	–	3,856
<b>Total Assets</b>	<b>8,234,711</b>	<b>3,856</b>	<b>–</b>	<b>8,238,567</b>

**Financial Liabilities at Fair Value Through Profit or Loss**

Open Forward Foreign Exchange Contracts	–	1,836	–	1,836
<b>Total Liabilities</b>	<b>–</b>	<b>1,836</b>	<b>–</b>	<b>1,836</b>

**g) Cybersecurity Risk**

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Fund's ability to calculate its Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

**h) Offsetting**

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities represented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognized assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)

11. Financial Risk Management (continued)

h) Offsetting (continued)

intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law. For financial reporting purpose, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position.

12. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in currencies other than functional currency of the Sub-Funds:

31 January 2019	<u>FX to USD</u>	<u>FX to EUR</u>
Australian Dollar	1.3715	–
Brazilian Real	3.6428	–
British Pound	0.7602	0.8723
Canadian Dollar	1.3133	–
Chilean Peso	653.1800	–
Danish Krone	6.5069	7.4663
Emirati Dirham	3.6730	–
Euro	0.8715	1
Hong Kong Dollar	7.8467	–
Indian Rupee	71.1200	–
Japanese Yen	108.8300	–
Korean Won	1112.6500	–
Malaysian Ringgit	4.0960	–
Mexican Peso	19.0283	–
New Taiwan Dollar	30.7215	–
Norwegian Krone	8.4235	9.6655
Qatari Riyal	3.6413	–
Russian Ruble	65.4788	–
Singapore Dollar	1.3447	–
South Africa Rand	13.2700	–
Swedish Krona	9.0473	10.3813
Swiss Franc	0.9921	1.1384
Thai Baht	31.2425	–
Turkish Lira	5.1759	–
United States Dollar	1	1.1475

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)

12. Exchange Rates (continued)

31 January 2018	FX to USD	FX to EUR
Australian Dollar	1.2349	–
Brazilian Real	3.1670	–
British Pound	0.7032	0.8760
Canadian Dollar	1.2269	–
Chilean Peso	601.1550	–
Danish Krone	5.9742	7.4424
Emirati Dirham	3.6731	–
Euro	0.8027	1
Hong Kong Dollar	7.8215	–
Indian Rupee	63.6038	–
Japanese Yen	109.1550	–
Korean Won	1,067.8500	–
Malaysian Ringgit	3.8978	–
New Taiwan Dollar	29.1455	–
Norwegian Krone	7.6763	9.5628
Qatari Riyal	3.6410	–
Russian Ruble	56.2663	–
Singapore Dollar	1.3092	–
South African Rand	11.8738	–
Swedish Krona	7.8545	9.7847
Swiss Franc	0.9296	1.1580
Thai Baht	31.3200	–
Turkish Lira	3.7514	–
United States Dollar	1	1.2458

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**
**13. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss**

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss for the financial year ended 31 January 2019 and the period ended 31 January 2018 are disclosed in the tables below:

31 January 2019	Fidelity Global Quality Income UCITS ETF USD	Fidelity US Quality Income UCITS ETF USD	Fidelity Emerging Markets Quality Income UCITS ETF USD	Fidelity Europe Quality Income UCITS ETF EUR
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain/(Loss) on Investments	1,066,856	6,314,443	606,289	(65,364)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(7,117)	(1,537,978)	–	40,253
Net Realised (Loss)/Gain on Futures	–	(57,786)	24,265	–
Net Realised Currency Gain/(Loss)	461,866	(12)	311,524	(1,524)
	<u>1,521,605</u>	<u>4,718,667</u>	<u>942,078</u>	<u>(26,635)</u>
Movement in Unrealised Loss on Investments	(3,807,149)	(55,124,026)	(3,257,391)	(337,361)
Movement in Unrealised Gain on Forward Foreign Currency Contracts	13,077	211,212	–	17,336
Movement in Unrealised Currency Gain on Futures	–	44,626	–	–
Movement in Unrealised Currency (Loss)/Gain	(1,666,879)	3	(1,473,258)	22,655
	<u>(5,460,951)</u>	<u>(54,868,185)</u>	<u>(4,730,649)</u>	<u>(297,370)</u>
<b>Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b><u>(3,939,346)</u></b>	<b><u>(50,149,518)</u></b>	<b><u>(3,788,571)</u></b>	<b><u>(324,005)</u></b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**
**13. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

31 January 2018	Fidelity Global Quality Income UCITS ETF USD	Fidelity US Quality Income UCITS ETF USD	Fidelity Emerging Markets Quality Income UCITS ETF USD	Fidelity Europe Quality Income UCITS ETF EUR
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain/(Loss) on Investments	85,839	683,998	26,255	16,740
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	10,715	23,032	–	(427)
Net Realised Gain/(Loss) on Futures	(855)	15,093	–	–
Net Realised Gain/(Loss)	6,352	–	(3,003)	(1,068)
	<u>102,051</u>	<u>722,123</u>	<u>23,252</u>	<u>15,245</u>
Movement in Unrealised (Loss)/Gain on Investments	4,235,232	21,579,275	1,955,141	(70,618)
Movement in Unrealised Loss on Forward Foreign Currency Contracts	11,825	17,860	–	2,020
Movement in Unrealised Currency Loss on Futures	–	17,186	–	–
Movement in Unrealised Currency Loss	902,598	1	705,061	12,655
	<u>5,149,655</u>	<u>21,614,322</u>	<u>2,660,202</u>	<u>(55,943)</u>
<b>Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b><u>5,251,706</u></b>	<b><u>22,336,445</u></b>	<b><u>2,683,454</u></b>	<b><u>(40,698)</u></b>

In arriving at the results for the financial year all amounts relate to continuing operations.

**14. Soft Commission Agreements**

There were no soft commission arrangements entered into during the years ended 31 January 2019 and 31 January 2018.

**15. Efficient Portfolio Management**

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk;
- (b) a reduction in costs; or
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019 (CONTINUED)**

**15. Efficient Portfolio Management (continued)**

During the financial period ended 31 January 2019, the Fidelity US Quality Income Fund UCITS ETF used a futures contract for efficient portfolio management purposes. The exposure, counterparties and any revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

<b>Collateral Issuer</b>	<b>Type</b>	<b>Net Exposure USD</b>
Morgan Stanley	Futures Contract	61,812

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

<b>Futures Contracts</b>	<b>Revenues USD</b>	<b>Costs USD</b>
Futures Commission Expense	–	102
Net Realised Gain on Futures Contracts	44,626	–

**16. Significant Events during the Year**

Catherine Fitzsimons (Ireland) was appointed as a Director of the Fund on 22 February 2018.

Éimhín Ní Mhuircheartaigh (Ireland) was appointed as a Director of the Fund on 2 March 2018.

Mr. David Dillon (Ireland) resigned as a Director and as Chairperson of the Fund on 23 May 2018.

Mr. Paul Burd (UK) resigned as a Director of the Fund on 3 August 2018.

Denise Kinsella (Ireland) was appointed as Chairperson of the Fund on 20 August 2018.

There were no other significant events during the year.

**17. Events since the Year End**

Following the United Kingdom vote to leave the European Union (“EU”) on 23 June 2016, commonly referred to as “BREXIT”, the Fund and the wider Fidelity International Group have been considering the implications of BREXIT. While at the time of finalisation of these financial statements, the ultimate outcome is still uncertain, the Board of Directors has considered the key risks and possible impacts, including the impact of a “hard” or negative BREXIT outcome. Specific BREXIT related management actions have included availing of the UK regulator FCA Temporary Permission Regime (“TPR”) in March 2019.

There were no other significant events since the financial year end that require disclosure in these financial statements.

Dividends paid after the financial year ended 31 January 2019 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Global Quality Income UCITS ETF</b>			
Class GID	02/14/2019	209,746	0.0236
<b>Fidelity US Quality Income UCITS ETF</b>			
Class UID	02/14/2019	404,945	0.0286

There were no other significant events that had a material effect on the financial statements.

**18. Approval of Financial Statements**

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 24 May 2019.

### DIRECTORS' REPORT

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The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS ICAV (the "Fund") for the year ended 31 January 2019.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Fund to a Depositary for safe-keeping. In carrying out this duty, the Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

#### Accounting Records

The Fund is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

#### Principal Activities and Review of Business

The Fund was registered in Ireland on 19 August 2016 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the Share capital of the Fund may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one Share Class. The assets of each Sub-Fund are invested in accordance with the investment objectives applicable to such Sub-Fund.

### DIRECTORS' REPORT (CONTINUED)

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#### Principal Activities and Review of Business (continued)

As at 31 January 2019, the Fund comprised four Sub-Funds:

<i>Name</i>	<i>Launch Date</i>
Fidelity Global Quality Income UCITS ETF	27 March 2017
Fidelity US Quality Income UCITS ETF	27 March 2017
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017
Fidelity Europe Quality Income UCITS ETF	30 October 2017

The investment objectives of the Sub-Funds trading during the year ended 31 January 2019 are stated in the General Information.

#### Results for the Year and Assets, Liabilities and Financial Position at 31 January 2019

Details of the assets, liabilities and financial position of the Sub-Funds and results for the year ended 31 January 2019 are set out in the Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

#### Directors

The names of the persons who were Directors at any time during the financial year are listed below:

Mr. David Dillon (Ireland) (Chairperson, resigned on 23 May 2018)  
Ms. Denise Kinsella (Ireland) (Chairperson, appointed on 20 August 2018)  
Mr. Paul Burd (UK) (resigned on 3 August 2018)  
Mr. David Greco (USA)  
Mr. Nick King (UK)  
Mr. Éimhín Ní Mhuircheartaigh (Ireland) (appointed on 2 March 2018)  
Ms. Catherine Fitzsimons (Ireland) (appointed on 22 February 2018)

#### Directors' Interests

None of the Directors, the Secretary, or their families holds or held any beneficial interests in the Fund at 31 January 2019 or during the financial year.

#### Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 January 2019 other than those disclosed in Note 7 'Related Parties' of these financial statements.

#### Connected Person Transactions

##### *Connected Persons*

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected parties of the Fund for the purposes of the Central Bank UCITS Regulations.

### DIRECTORS' REPORT (CONTINUED)

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#### Connected Person Transactions (continued)

##### *Connected Persons (continued)*

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

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depository, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Fund Management (Ireland) Limited
Investment Manager	Geode Capital Management LLC

##### *Dealing with Connected Persons*

Regulation 41 of the Central Bank UCITS Regulations ("Restriction on transactions with connected persons") states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 78(4) of the Central Bank UCITS Regulations, the Board of Directors are satisfied that:

- (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

#### **Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the Fund are outlined in Note 9 'Financial Risk Management'.

#### **Dividends and Retention**

The dividend distributions declared and paid during the year are disclosed in the Statement of Comprehensive Income.

#### **Future Developments**

The Sub-Funds will continue to pursue their investment objectives as set out in the Prospectus and outlined in these financial statements.

#### **Independent Auditors**

The Fund has appointed PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, as its Independent Auditor.



**DIRECTORS' REPORT (CONTINUED)**

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**Corporate Governance**

*Irish Funds Corporate Governance Code*

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

This IF Code is available from the Irish Funds' website at the following link:

<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

Signed on behalf of the Board of Directors by:

\_\_\_\_\_  
Date: 24 May 2019

\_\_\_\_\_  
Date: 24 May 2019

### REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

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We have enquired into the conduct of the Fidelity UCITS ICAV (the "Fund") for the year ended 31 January 2019 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("The UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### *Responsibilities of the Depositary*

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

#### *Basis of Depositary Opinion*

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

#### *Opinion*

In our opinion, the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland

24 May 2019

## Report on the audit of the financial statements

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### Opinion

In our opinion, Fidelity UCITS ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 January 2019 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Statement of Financial Position for each of the Sub-Funds as at 31 January 2019;
- the Statement of Other Comprehensive Income for each of the Sub-Funds for the year then ended;
- the Statement of Cash Flows for each of the Sub-Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for each of the Sub-Funds for the year then ended;
- the Schedule of Investments for each of the Sub-Funds for each of the Sub-Funds as at 31 January 2019; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

We have provided no non-audit services to the ICAV in the period from 1 February 2018 to 31 January 2019.

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### Our audit approach

#### Overview



#### Materiality

- Overall materiality: 0.5% of Net Assets Value ("NAV") at 31 January 2019 for each of the ICAV's Sub-Funds.

#### Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages Geode Capital Management LLC (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

#### Key audit matters

- Valuation & existence of financial assets at fair value through profit or loss.
-

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF FIDELITY UCITS ICAV  
(CONTINUED)

*The scope of our audit*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

*Key audit matters*

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Valuation &amp; existence of financial assets at fair value through profit or loss</i></p> <p>The financial assets at fair value through profit or loss included in the Statement of financial position of each sub-fund at 31 January 2019 are measured at fair value in line with International Financial Reporting Standards as adopted by the European Union.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depository of the investment portfolio held at 31 January 2019, agreeing the amounts held to the accounting records.</p> <p>We tested the valuation of all investments by independently agreeing to third party vendor sources.</p>

*How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to Geode Capital Management LLC (the 'Investment Manager') and to Brown Brothers Harriman Fund Administration Services (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

*Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Sub-Funds as follows:

<b><i>Overall materiality and how we determined it</i></b>	0.5% (2018: 0.5%) of Net Assets Value ("NAV") at 31 January 2019 for each of the ICAV's Sub-Funds.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a Sub-Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF FIDELITY UCITS ICAV  
(CONTINUED)**

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Sub-Funds' ability to continue as going concerns.

**Reporting on other information**

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

*Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 January 2019 is consistent with the financial statements.

**Responsibilities for the financial statements and the audit**

*Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 61, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

*Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF FIDELITY UCITS ICAV  
(CONTINUED)

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**Other required reporting**

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**Irish Collective Asset-management Vehicles Act 2015 exception reporting**

*Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

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**Appointment**

We were appointed by the Board of Directors on 5 January 2018 to audit the financial statements for the year ended 31 January 2018 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the years ended 31 January 2018 to 31 January 2019.

Andrew O'Callaghan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
24 May 2019

### DIRECTORY

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**Directors:**

Mr. David Dillon\* (Ireland) (Chairperson, resigned on 23 May 2018)  
Ms. Denise Kinsella\* (Ireland) (Chairperson, appointed on 20 August 2018)  
Mr. Paul Burd (UK) (resigned on 3 August 2018)  
Mr. David Greco (USA)  
Mr. Nick King (UK)  
Mr. Éimhín Ní Mhuircheartaigh (Ireland) (appointed on 2 March 2018)  
Ms. Catherine Fitzsimons (Ireland) (appointed on 22 February 2018)

**Administrator:**

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

**Legal Advisors:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

**Registrar:**

Computershare Investor Services (Ireland) Limited  
Heron House  
Corrig Road  
Sandyford Industrial Estate  
Dublin 18  
D18 Y2X6  
Ireland

**Euronext Dublin Sponsoring Broker:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

**Registered Office:**

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

**Manager and Secretary:**

FIL Fund Management (Ireland) Limited  
George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

**Investment Manager:**

Geode Capital Management LLC  
100 Summer St.,  
12th Floor  
Boston  
MA02110  
United States of America

**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  
D01 X9R7  
Ireland

**Distributor:**

FIL Distributors  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

All current Directors are Non-Executive.

\*Independent Director

**APPENDIX 1 - STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)**

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the year. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

*Fidelity Global Quality Income UCITS ETF*

**Top Twenty Purchases for the year ended 31 January 2019**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple	3,304	584,573
Pfizer	15,363	558,576
Novartis	5,620	483,023
Microsoft	4,988	470,428
Bristol-Myers Squibb	6,135	410,080
Lloyds Banking Group	406,865	382,706
Simon Property Group	2,396	375,746
Eli Lilly	4,293	342,719
Nucor	4,760	322,949
American Express	3,306	321,149
Medical Properties Trust	24,797	321,095
Industria de Diseno Textil	9,647	317,875
BlackRock	580	314,285
Continental	1,100	311,193
Admiral Group	11,661	311,131
IG Group Holdings	26,969	304,351
Bayer	2,452	299,334
Enagas	11,351	297,622
Lowe's Cos	3,127	295,727
Gaming & Leisure Properties	8,706	295,096

*Fidelity Global Quality Income UCITS ETF*

**Top Twenty Sales for the year ended 31 January 2019**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
HSBC Holdings	38,627	412,614
Medtronic	3,771	314,162
ASML Holding	1,567	303,916
ABB	11,609	296,280
Cie Financiere Richemont	3,059	283,090
FANUC	1,100	281,729
PNC Financial Services Group	1,770	281,433
Morgan Stanley	4,909	270,642
Danaher	2,756	268,820
Denso	4,600	268,118
Becton Dickinson	1,188	264,770
Galp Energia SGPS	14,211	261,467
T Rowe Price Group	2,359	260,646
Sands China	45,600	260,065
Progressive	4,495	257,788
Mitsui	14,500	257,716
Sumitomo	15,300	255,373
Apple	1,480	254,950
NIKE	3,722	254,149
Public Service Enterprise Group	5,028	248,534



**APPENDIX 1 - STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity US Quality Income UCITS ETF*

**Major Purchases for the year ended 31 January 2019**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple	143,748	31,427,620
Microsoft	220,733	24,957,392
Johnson & Johnson	93,690	13,152,272
Pfizer	311,052	13,109,704
Exxon Mobil	140,889	11,928,120
Home Depot	48,382	10,063,832
Visa	67,383	9,978,213
Cisco Systems	191,542	9,131,398
Boeing	24,015	8,814,164
Eli Lilly	87,120	8,777,134
Mastercard	39,354	8,630,973
NVIDIA	33,138	8,627,126
Simon Property Group	48,511	8,446,145
American Express	78,576	8,427,747
AES	638,386	8,424,572
Procter & Gamble	98,920	8,373,189
Walt Disney	73,851	8,281,681
Intel	175,462	8,278,382
Lowe's Cos	72,046	7,989,325
Amgen	38,586	7,882,620
Bristol-Myers Squibb	125,477	7,877,837
Consolidated Edison	99,792	7,759,111
Comcast	208,377	7,702,184
Omega Healthcare Investors	243,398	7,664,608
Union Pacific	46,868	7,609,359
CenterPoint Energy	269,841	7,476,718

*Fidelity US Quality Income UCITS ETF*

**Top Twenty Sales for the year ended 31 January 2019**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Apple	22,993	4,163,874
Microsoft	36,639	3,730,786
Johnson & Johnson	16,426	2,170,978
Boeing	6,122	2,114,767
AbbVie	19,745	2,037,337
Exxon Mobil	23,211	1,827,870
Medtronic	20,806	1,733,348
Public Service Enterprise Group	33,861	1,673,749
PNC Financial Services Group	10,278	1,635,024
T Rowe Price Group	14,626	1,616,027
American Electric Power	23,889	1,606,774
Home Depot	8,560	1,604,818
AT&T	49,449	1,590,123
CME Group	9,755	1,584,017
Morgan Stanley	28,552	1,574,357
Raytheon	7,223	1,572,664
Pfizer	38,909	1,536,833
Visa	11,285	1,520,759
Danaher	15,575	1,519,186
Becton Dickinson	6,784	1,511,950

**APPENDIX 1 - STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Emerging Markets Quality Income UCITS ETF*

**Major Purchases for the year ended 31 January 2019**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Sberbank of Russia	76,370	358,750
China Shenhua Energy	103,500	292,975
Ping An Insurance Group of China	24,500	271,214
Hon Hai Precision Industry	85,000	255,231
Wal-Mart de Mexico	103,900	253,537
HDFC Bank	7,977	238,412
Alrosa	146,200	223,045
Woolworths Holdings	38,449	219,757
Truworths International	24,167	219,233
PTT Public Company Limited	13,900	216,586
Xinyi Glass Holdings	146,000	213,873
BAIC Motor	148,500	204,019
Ultrapar Participacoes	8,300	200,187
Credicorp	908	198,362
Astro Malaysia Holdings	287,300	189,470
Hindustan Petroleum	30,526	182,557
Intouch Holdings Company	94,300	174,566
Cosan	13,100	172,542
Turkiye Garanti Bankasi	54,211	170,703
Banco de Chile	984,920	169,426
Aeroflot	69,260	168,089
Motor Oil Hellas Corinth Refineries	7,087	166,797
Qatar Islamic Bank	5,811	164,326
Kingboard Holdings	32,500	158,342
RMB Holdings	22,114	157,288
Yuhan	787	157,071
Kingboard Laminates Holdings	95,000	155,984
MediaTek	14,000	141,886
First Financial Holding	194,000	129,997
Formosa Plastics	37,000	129,268
Kia Motors	4,153	125,550
Shenzhen Investment	292,000	124,758
Hua Nan Financial Holdings	214,000	123,119
Meritz Fire & Marine Insurance	5,392	118,498
Nan Ya Plastics	44,000	115,996
Hyundai Marine & Fire Insurance	3,014	115,474
Enel Generacion Chile	120,708	114,444
Indiabulls Housing Finance	5,780	114,423
CRRC	113,000	105,424

APPENDIX 1 - STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)

*Fidelity Emerging Markets Quality Income UCITS ETF (continued)*

**Major Sales for the year ended 31 January 2019**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Itau Unibanco Holding	23,200	365,428
Cnooc	235,000	342,574
Mr Price Group	13,542	329,752
Imperial Logistics	12,464	303,363
Hindustan Unilever	14,132	297,743
Lukoil Pjsc	3,793	252,994
Eregli Demir Ve Celik Fabrikalari	87,796	242,890
Gazprom Pjsc	95,930	233,801
Anta Sports Products	49,000	232,462
Samsung Electronics	153	224,961
Mtn Group	20,207	220,457
Tencent Holdings	3,700	209,051
Banco Santander Chile	2,453,813	202,286
Axis Bank	23,063	193,256
Sanlam	23,386	192,623
Top Glove	72,000	176,277
Siam Commercial Bank	33,600	160,205
Industries Qatar	5,452	158,877
Chailease Holding	50,000	155,215
Siam Cement	10,000	153,600
Intercorp Financial	3,842	151,759
Hanon Systems	13,449	150,446
Fubon Financial Holding	85,000	147,390
China Conch Venture Holdings	53,000	146,729
Oil & Natural Gas	49,775	144,906
Nanya Technology	55,000	143,246
Industrial Bank Of Korea	8,985	136,794
Coal India	28,902	136,690
Catcher Technology	12,000	135,230
Shenzhen International Holdings	65,000	129,332
Sunny Optical Technology Group	7,900	129,306
Largan Precision	1,000	125,183
Reliance Capital	15,957	120,054
Db Insurance	1,821	114,108
Glow Energy	41,100	109,162
Sinopec Engineering Group	106,500	104,863
British American Tobacco Malaysia	13,300	103,178
China Resources Land	26,000	100,407

**APPENDIX 1 - STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Europe Quality Income UCITS ETF*

**Major Purchases for the year ended 31 January 2019**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Lloyds Banking Group	288,788	208,954
Enagas	8,991	194,178
Industria de Diseno Textil	6,784	176,251
Subsea 7	15,266	172,140
AstraZeneca	2,715	154,587
Pandora	2,115	153,507
IG Group Holdings	17,850	151,959
Iberdrola	23,726	150,788
Bayer	1,652	148,897
Micro Focus International	6,397	138,490
Givaudan	71	136,531
Safran	1,342	124,889
BNP Paribas	2,021	118,747
BillerudKorsnas	9,332	112,712
Endesa	6,188	110,753
Tryg	5,463	109,268
Freenet	4,015	104,489
Koninklijke Vopak	2,532	103,813
Gjensidige Forsikring	7,070	102,877
Croda International	1,983	101,330
Nestle	1,402	100,200
Be Semiconductor Industries	1,361	99,071
Next	1,723	94,499
Cie Generale Des Etablissements Michelin	777	90,463
Atlantia	3,727	90,235
Itv	49,434	89,760
Smiths Group	5,046	87,575
Essilorluxottica	783	87,158
Centamin	50,703	84,962
Novartis	1,148	84,294
Admiral Group	3,608	78,889
Smith & Nephew	5,238	77,518
Assicurazioni Generali	5,047	76,531
Eutelsat Communications	4,049	75,826
Abertis	3,841	75,078
Roche Holding	340	73,720
Merck Kgaa	847	72,026
Assa Abloy	4,093	71,260
Neste	966	70,580
Duerr	905	69,318
Jeronimo Martins	4,332	68,599
Cembra Money Bank	859	63,900

**APPENDIX 1 - STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**

*Fidelity Europe Quality Income UCITS ETF (continued)*

**Major Sales for the year ended 31 January 2019**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
HSBC Holdings	29,936	256,889
ASML Holding	1,342	209,084
Air Liquide	1,245	126,990
CME Group	712	115,419
GlaxoSmithKline	7,256	107,917
Siemens	959	106,622
Anheuser-Busch	1,232	104,979
TGS-NOPEC Geophysical Company	5,285	102,895
Telia	26,465	100,908
ProSiebenSat.1 Media	3,137	98,721
Tenaris	7,352	96,936
RELX	5,197	87,647
Bpost	3,076	86,497
William Hill	23,391	84,954
John Wood Group	11,825	82,107
Yara International	2,271	82,079
Skandinaviska Enskilda Banken	8,313	81,729
Victrex	2,875	79,902
National Grid	9,449	79,891
Naturgy Energy Group	4,282	78,981
Barratt Developments	12,345	76,834
Hennes & Mauritz	5,344	76,038
Edenred	2,847	74,905
Abertis Infraestructuras	3,841	70,521
Atlas Copco	1,972	69,529
DS Smith	12,695	69,261
BASF	778	67,454
IMI	4,570	65,051
Publicis Groupe	982	61,532
Shire	1,682	60,747
Natixis	8,346	59,040
Sonova Holding	423	54,270
Recordati	1,625	50,586
Baloise Holding	387	49,568
Amadeus IT Group	820	48,804
Alfa Laval	2,017	40,359
Geberit	106	39,395
SGS	19	39,283

### APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

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The Fund is managed by FIL Fund Management (Ireland) Limited (“FFM(I)L”), a wholly owned subsidiary of FIL Limited (“FIL”). FFM(I)L will take reasonable steps to ensure that any decisions are consistent with the overall business strategy, objectives and the Global Remuneration Policy and try to manage any conflicts of interest which may arise.

The FIL Group Remuneration Committee has established a Global Remuneration Policy to ensure the requirements of the UCITS Directive are met at a global level for all its UCITS management companies, including FFM(I)L. The Remuneration Committee reviews the remuneration policy at least annually to reflect the relevant local market practices and regulatory requirements applicable from time to time. The Directors of FFM(I)L review its general principles at least annually and oversee its implementation.

The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking which is inconsistent with the risk profile of FFM(I)L and the Fund. The Global Remuneration Policy is in line with the business strategy, objectives, values and interests of FFM(I)L and the Fund and includes measures to avoid conflicts of interest. There were no material changes to the Global Remuneration Policy to report during the financial period.

The Global Remuneration Policy applies to all employees, with a focus on the staff whose professional activities have a material impact on the risk profile of the relevant management company or fund (the “Identified Staff”).

The Identified Staff are individuals whose roles can materially affect the risk of the management company or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority. Identified Staff supporting FFM(I)L, include the following individuals:

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

FFM(I)L does not employ staff directly so the total remuneration to be disclosed under this remuneration disclosure for the financial period is NIL. The fees received by independent Directors of FFM(I)L do not have any variable component.

The aggregate total remuneration paid to the Identified Staff, considering all existing delegation arrangements and where information has been made available, is as follows:

EUR  
Fixed 4,715  
Variable 0  
Total 4,715

It is to be noted that the remuneration information disclosed from the delegate for its relevant staff pertains to the financial period ended 31 January 2019.

For any additional on remuneration policy, a copy of the summary Remuneration Policy is available at <https://www.fil.com>.

APPENDIX 3 – TRACKING ERROR (UNAUDITED)

Each of the Sub-Funds employ a “passive” investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Funds will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between each Sub-Fund and the Index. It is calculated as the standard deviation of the delivered excess returns over an annual period. Anticipated tracking error is disclosed for the Sub-Funds in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

For the financial year ended 31 January 2019, the anticipated tracking errors and the ex-post tracking errors were as follows:

<i>Sub-Fund</i>	<i>Anticipated tracking error (bps)</i>	<i>Ex-post tracking error (bps)</i>
Fidelity Global Quality Income UCITS ETF	10	3
Fidelity US Quality Income UCITS ETF	5	7
Fidelity Emerging Markets Quality Income UCITS ETF	75	23
Fidelity Europe Quality Income UCITS ETF	10	17

The table below compares the realised Sub-Funds’ performance against the performance of the relevant benchmark Index during the year ended 31 January 2019. An explanation for the difference gross of TER is provided:

<i>Sub-Fund</i>	<i>Sub-Fund return for the financial year ended 31 January 2019 %</i>	<i>Benchmark return for the financial year ended 31 January 2019 %</i>	<i>Tracking difference net of TER</i>		<i>Tracking difference gross of TER</i>		<i>Explanation of the tracking difference</i>
			<i>TER %</i>	<i>TER %</i>	<i>TER %</i>		
Fidelity Global Quality Income UCITS ETF	(4.87)	(5.22)	0.35	0.40	0.75		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity US Quality Income UCITS ETF	(1.33)	(1.74)	0.41	0.30	0.71		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Emerging Markets Quality Income UCITS ETF	(13.54)	(13.29)	(0.25)	0.50	0.25		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Europe Quality Income UCITS ETF	(2.42)	(2.68)	0.26	0.30	0.56		The outperformance of the Sub-Fund was due to the sampling techniques employed.

**APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)**

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The Securities Financing Transactions (“SFTs”) Regulation (the “Regulation”) came into force on 12 January 2016 and introduced additional disclosure requirements 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 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 the Sub-Funds did not hold any SFTs as at 31 January 2019, the annual report and audited financial statements do not include any additional disclosures.