

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 February 2019 to 31 July 2019



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

GENERAL INFORMATION

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 2 September 2019.

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.

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

GENERAL INFORMATION (CONTINUED)

Fidelity Global Quality Income UCITS ETF (continued)

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

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

Fidelity UCITS ICAV

GENERAL INFORMATION (CONTINUED)

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 July 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

Fidelity Global Quality Income UCITS ETF

The Fidelity Global Income Index ("Index") returned 9.73% for the six month period ending July 31, 2019. The Fidelity Global Quality Income UCITS ETF ("Sub-Fund") outperformed and returned 9.88% (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.

Sixteen of the eighteen countries within the Index had positive returns. United States and France returned 12.4% and 13.5% respectively to lead the way. Spain fell 1.1%, Portugal was off 0.2% and were the only two countries with negative returns. On a stock level, Microsoft Corp. (+31.2) and Apple Inc. (+28.7) led the way. Stocks that dragged for the period included Unifi Group in the U.S. and Enagas SA in Spain, they dropped 57.6% and 22.4% respectively.

The Sub-Fund seeks to track benchmark returns by closely replicating the constituents and characteristics of the Fidelity Global Quality Income 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 76.

Fidelity US Quality Income UCITS ETF

The Fidelity US Quality Income Index ("Index") was up 12.19% for the six month period ending July 31, 2019. The Fidelity US Quality Income UCITS ETF ("Sub-Fund") outperformed by returning 12.42% (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.

All but one of the eleven GICS sectors had positive returns over period. Information Technology contributed the most to the index return up 22.9% followed by the Financials sector gaining 13.1%. Real Estate was the only sector that was down it fell 1.9%. Microsoft and Apple led the way returning 31.5% and 29.0% respectively. The top two detractors were Abbvie Inc. which fell 14.6% and Boeing Co. dropped 10.6%.

The Sub-Fund continues to track benchmark returns by closely replicating the constituents and characteristics of the Fidelity US Quality Income 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 76.

Fidelity Emerging Markets Quality Income UCITS ETF

The Fidelity Emerging Markets Quality Income Index ("Index") gained 1.73% for the six month period ending July 31, 2019. The Fidelity Emerging Markets Quality Income UCITS ETF ("Sub-Fund") return declined twenty nine basis points more, down 1.44% (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.

Twelve of the Twenty two countries within the Index had positive returns. China (+4.1%) and Taiwan (+9.6%) were both positive contributors. The two countries detracting the most Korea and South Africa, they fell 11.1% and 14.3% respectively. On a stock level, Anta Sport Production in Hong Kong contributed the most up 41.2% followed by Tencent Holding in China which gained 6.8%. Samsung SDS fell 12.7% and Innolux Corp in Taiwan were the leading detractors falling 12.7% and 12.2% respectively.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity Emerging Markets Quality Income 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 76.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Europe Quality Income UCITS ETF

The Fidelity Europe Quality Income Index ("Index") gained 10.27% for the six month period ending July 31, 2019. The Fidelity Europe Quality Income UCITS ETF ("Sub-Fund") outperformed for the period by twenty five basis points, returning 10.51% (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.

All but one of the fourteen countries within the Index had positive returns. Denmark (+12.0%) and Finland (+11.2%) were the top two positive contributors. U.K. was the only country with a negative return falling slightly -0.9%. Nestle in Switzerland was a leading contributor up 28.4%. Swiss drug maker Novartis all help by retuning 26.5%. Some of the underperformers included Swedbank AB which fell 33.5% and Enagas SA in Spain which was down 20.1%.

The Sub-Fund continues to track the benchmark return by closely replicating the constituents and characteristics of the Fidelity Europe Quality Income 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 76.

Geode Capital Management LLC

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.38% (31 January 2019: 96.28%)			
Australia 1.92% (31 January 2019: 2.79%)			
Aurizon Holdings	97,501	387,087	0.35%
BHP Group	9,523	267,538	0.25%
Caltex Australia	24,881	462,343	0.42%
Commonwealth Bank of Australia	7,315	414,945	0.38%
Medibank	86,249	214,604	0.20%
Westpac Banking	17,543	346,422	0.32%
Total Australia		2,092,939	1.92%
Canada 2.44% (31 January 2019: 2.35%)			
Canadian Imperial Bank commerce	5,728	452,909	0.42%
Canadian National Railway	2,411	229,359	0.21%
Canadian Pacific Railway	600	143,979	0.13%
CCL Industries	2,932	147,365	0.13%
Great-West Lifeco	19,011	419,555	0.38%
Inter Pipeline	11,656	197,144	0.18%
Methanex	2,193	86,758	0.08%
Power of Canada	20,717	441,428	0.41%
Suncor Energy	9,330	269,068	0.25%
Toromont Industries	1,340	67,554	0.06%
Vermilion Energy	7,333	132,068	0.12%
West Fraser Timber	1,956	76,846	0.07%
Total Canada		2,664,033	2.44%
Chile 0.13% (31 January 2019: -)			
Antofagasta	12,264	141,036	0.13%
Denmark 0.62% (31 January 2019: 0.29%)			
Coloplast	2,327	273,481	0.25%
Novo Nordisk	8,365	404,115	0.37%
Total Denmark		677,596	0.62%
Finland 1.54% (31 January 2019: 2.28%)			
Neste	16,428	548,546	0.51%
Nokian Renkaat	11,035	319,077	0.29%
Orion	5,525	190,759	0.17%
Sampo	9,036	378,986	0.35%
UPM-Kymmene	9,008	245,221	0.22%
Total Finland		1,682,589	1.54%
France 3.30% (31 January 2019: 2.64%)			
Air Liquide	2,881	400,963	0.37%
Amundi	1,651	114,705	0.11%
BNP Paribas	4,647	218,238	0.20%
Bureau Veritas	10,254	257,906	0.24%
Cie Generale des Etablissements Michelin	1,331	148,860	0.14%
Danone	4,388	383,031	0.35%
Kering	376	196,551	0.18%
Legrand	4,194	298,201	0.27%
L'Oreal	1,457	392,578	0.36%
LVMH Moet Hennessy Louis Vuitton	966	403,652	0.37%
Sanofi	4,992	419,414	0.37%
Schneider Electric	4,238	368,427	0.34%
Total France		3,602,526	3.30%
Germany 1.46% (31 January 2019: 2.46%)			
Allianz	2,757	645,853	0.58%
BASF	5,270	355,167	0.33%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.38% (31 January 2019: 96.28%) (continued)			
Germany 1.46% (31 January 2019: 2.46%) (continued)			
Deutsche Lufthansa	2,514	40,237	0.04%
MTU Aero Engines	356	89,778	0.08%
Siemens	2,541	280,058	0.26%
Vonovia	3,735	184,057	0.17%
Total Germany		1,595,150	1.46%
Hong Kong 0.27% (31 January 2019: 0.42%)			
CK Asset Holdings	14,500	109,937	0.10%
Hongkong Land Holdings	19,887	121,709	0.11%
Hysan Development	14,000	66,978	0.06%
Total Hong Kong		298,624	0.27%
Ireland 1.14% (31 January 2019: 0.49%)			
Accenture	2,511	483,568	0.44%
Medtronic	7,485	763,021	0.70%
Total Ireland		1,246,589	1.14%
Italy 1.64% (31 January 2019: 1.24%)			
Assicurazioni Generali	23,675	443,898	0.41%
Atlantia	13,765	356,482	0.33%
Enel	81,592	563,145	0.51%
Intesa Sanpaolo	195,979	427,765	0.39%
Total Italy		1,791,290	1.64%
Japan 7.81% (31 January 2019: 7.99%)			
Aozora Bank	8,000	184,057	0.17%
Asahi Group Holdings	5,700	248,579	0.23%
Asahi Kasei	16,100	165,041	0.15%
Astellas Pharma	19,300	276,146	0.25%
Bandai Namco Holdings	8,900	483,629	0.44%
Bridgestone	11,100	419,157	0.38%
Brother Industries	15,900	284,831	0.26%
Daito Trust Construction	1,000	129,634	0.12%
Daiwa House Industry	5,100	146,130	0.13%
Denso	9,300	397,268	0.36%
FANUC	3,000	539,626	0.50%
Fujitsu	4,300	338,337	0.31%
Hoya	4,600	356,095	0.33%
ITOCHU	26,400	506,238	0.46%
Kao	3,900	286,605	0.26%
KDDI	9,100	239,160	0.22%
Kirin Holdings	10,300	224,831	0.21%
Mitsubishi Chemical Holdings	19,800	141,623	0.13%
Mitsubishi Electric	38,600	509,274	0.47%
Mitsui	30,000	491,550	0.45%
Mizuho Financial Group	207,300	294,793	0.27%
Nippon Telegraph & Telephone	4,400	199,464	0.18%
NTT DOCOMO	8,000	192,678	0.18%
Sekisui Chemical	24,900	371,751	0.34%
Shionogi	4,200	234,303	0.21%
Sumitomo Chemical	30,500	140,456	0.13%
Sumitomo Mitsui Financial Group	9,900	347,127	0.32%
Tokyo Electron	2,200	378,807	0.35%
Total Japan		8,527,190	7.81%
Macau 0.36% (31 January 2019: -)			
Sands China	81,200	395,217	0.36%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.38% (31 January 2019: 96.28%) (continued)			
Netherlands 1.04% (31 January 2019: 0.32%)			
ABN AMRO Bank	15,504	310,028	0.28%
Euronext	1,574	122,236	0.11%
ING Groep	40,044	449,060	0.42%
NXP Semiconductors	2,461	254,443	0.23%
Total Netherlands		1,135,767	1.04%
Norway 0.64% (31 January 2019: 0.30%)			
Orkla	27,458	235,988	0.22%
Telenor	22,384	459,030	0.42%
Total Norway		695,018	0.64%
Portugal 0.45% (31 January 2019: 0.18%)			
Galp Energia SGPS	31,488	493,802	0.45%
Singapore 0.43% (31 January 2019: 0.32%)			
Singapore Telecommunications	193,900	471,804	0.43%
Spain 1.60% (31 January 2019: 2.34%)			
Amadeus IT Group	6,450	512,466	0.47%
Enagas	16,825	368,571	0.34%
Endesa	15,916	396,062	0.36%
Industria de Diseno Textil	15,452	465,031	0.43%
Total Spain		1,742,130	1.60%
Sweden 0.67% (31 January 2019: 0.63%)			
Assa Abloy	5,400	125,471	0.11%
Atlas Copco	4,556	141,052	0.13%
Sandvik	6,150	95,617	0.09%
Skandinaviska Enskilda Banken	38,458	365,051	0.34%
Total Sweden		727,191	0.67%
Switzerland 3.26% (31 January 2019: 4.82%)			
ABB	20,307	385,730	0.35%
Alcon	1,687	98,834	0.09%
Chubb	3,638	556,032	0.51%
Nestle	9,924	1,059,563	0.97%
Novartis	8,449	780,551	0.72%
Roche Holding	2,507	675,244	0.62%
Total Switzerland		3,555,954	3.26%
United Kingdom 6.73% (31 January 2019: 6.28%)			
Burberry Group	6,047	167,262	0.15%
Diageo	10,025	422,693	0.39%
Direct Line Insurance Group	62,466	246,592	0.23%
GlaxoSmithKline	21,872	455,976	0.42%
HSBC Holdings	81,706	656,995	0.59%
IG Group Holdings	32,337	226,404	0.21%
IMI	13,844	177,226	0.16%
ITV	239,908	325,922	0.30%
Linde	3,571	683,062	0.62%
Meggitt	26,354	192,518	0.18%
Micro Focus International	17,866	380,380	0.35%
Mondi	6,300	139,123	0.13%
National Grid	43,935	454,201	0.42%
Next	2,215	164,465	0.15%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.38% (31 January 2019: 96.28%) (continued)			
United Kingdom 6.73% (31 January 2019: 6.28%) (continued)			
Pentair	6,945	269,535	0.25%
Persimmon	4,589	112,886	0.10%
Reckitt Benckiser Group	3,748	292,426	0.27%
RELX	12,574	300,765	0.28%
Rio Tinto - AUD	1,812	123,518	0.11%
Rio Tinto - GBP	5,171	297,460	0.27%
Sage Group	50,213	442,680	0.41%
Unilever - EUR	8,064	469,843	0.42%
Unilever - GBP	5,770	350,110	0.32%
Total United Kingdom		7,352,042	6.73%
United States 59.93% (31 January 2019: 57.94%)			
3M	2,790	487,469	0.45%
AbbVie	8,306	553,346	0.51%
Activision Blizzard	18,487	901,056	0.83%
Aflac	8,859	466,338	0.43%
Agilent Technologies	5,647	391,958	0.36%
Air Products & Chemicals	2,735	624,318	0.57%
Allstate	4,647	499,088	0.46%
Altria Group	10,093	475,078	0.44%
American Express	4,976	618,865	0.57%
American Financial Group	3,660	374,711	0.34%
Ameriprise Financial	2,979	433,474	0.40%
Amgen	3,546	661,613	0.61%
Analog Devices	2,366	277,910	0.25%
Apple	12,012	2,559,037	2.35%
Applied Materials	6,110	301,651	0.28%
Automatic Data Processing	2,110	351,357	0.32%
BB&T	8,737	450,218	0.41%
Best Buy	5,416	414,486	0.38%
Bio-Techne	2,209	464,221	0.43%
Boeing	2,006	684,407	0.63%
Broadcom	1,557	451,514	0.41%
Brown-Forman	6,068	332,587	0.30%
Bruker	10,758	514,770	0.47%
Cable One	900	1,095,121	1.00%
Capital One Financial	5,315	491,212	0.45%
CDK Global	3,239	168,007	0.15%
CenterPoint Energy	11,994	347,946	0.32%
Chemed	1,279	518,494	0.47%
Cincinnati Financial	4,473	480,087	0.44%
Cisco Systems	14,133	782,968	0.72%
Clorox	2,127	345,850	0.32%
CME Group	2,708	526,489	0.48%
Cognex	3,566	156,940	0.14%
Cognizant Technology Solutions	3,489	227,273	0.21%
Colgate-Palmolive	6,302	452,105	0.41%
Comcast	32,704	1,411,833	1.30%
Consolidated Edison	5,040	428,198	0.39%
Cracker Barrel Old Country Store	1,774	308,162	0.28%
Cummins	2,200	360,800	0.33%
Danaher	4,843	680,442	0.62%
Discover Financial Services	5,745	515,556	0.47%
Eli Lilly	5,404	588,766	0.54%
Emerson Electric	5,670	367,870	0.34%
Encompass Health	5,769	368,293	0.34%
Exxon Mobil	14,256	1,060,076	0.97%
Fastenal	10,400	320,320	0.29%
Fifth Third Bancorp	14,049	417,115	0.38%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.38% (31 January 2019: 96.28%) (continued)			
United States 59.93% (31 January 2019: 57.94%) (continued)			
First Horizon National	23,590	386,876	0.35%
General Mills	7,523	399,547	0.37%
Genuine Parts	3,238	314,475	0.29%
Gilead Sciences	8,470	554,954	0.51%
H&R Block	12,656	350,445	0.32%
Harley-Davidson	8,189	293,002	0.27%
Hartford Financial Services Group	7,957	458,562	0.42%
HCA Healthcare	3,310	441,918	0.40%
Hershey	2,879	436,859	0.40%
Home Depot	4,349	929,338	0.85%
Honeywell International	3,716	640,861	0.59%
HP	10,371	218,206	0.20%
Hubbell	2,621	340,415	0.31%
Huntington Bancshares	27,811	396,307	0.36%
Illinois Tool Works	2,736	421,973	0.39%
Intel	14,310	723,371	0.66%
International Business Machines	3,310	490,674	0.45%
International Paper	8,619	378,460	0.35%
Intuit	1,306	362,167	0.33%
j2 Global	2,015	179,516	0.16%
Jack Henry & Associates	1,254	175,184	0.16%
KAR Auction Services	5,515	147,471	0.14%
Kellogg	5,157	300,241	0.28%
KeyCorp	22,794	418,726	0.38%
Kimberly-Clark	3,265	442,897	0.41%
KLA	1,710	233,107	0.21%
Lam Research	1,229	256,382	0.23%
Las Vegas Sands	5,823	351,942	0.32%
Leggett & Platt	7,286	291,221	0.27%
Lockheed Martin	1,550	561,364	0.51%
Lowe's	4,959	502,843	0.46%
Marathon Petroleum	5,900	332,701	0.30%
Mastercard	2,921	795,301	0.73%
Maxim Integrated Products	3,302	195,445	0.18%
McDonald's	3,510	739,627	0.68%
Merck	11,393	945,505	0.87%
MetLife	9,731	480,906	0.44%
Microsoft	20,488	2,791,901	2.57%
MKS Instruments	1,897	161,492	0.15%
NetApp	2,876	168,217	0.15%
NextEra Energy	3,042	630,211	0.58%
NIKE	6,648	571,927	0.52%
Norfolk Southern	2,290	437,665	0.40%
Occidental Petroleum	5,999	308,109	0.28%
OGE Energy	8,598	369,284	0.34%
ONEOK	5,343	374,437	0.34%
Oracle	9,144	514,807	0.47%
Paychex	2,819	234,118	0.21%
PBF Energy	7,876	219,977	0.20%
Pfizer	23,000	893,320	0.82%
Philip Morris International	7,340	613,697	0.56%
Phillips 66	3,961	406,240	0.37%
Principal Financial Group	7,312	424,388	0.39%
Procter & Gamble	8,946	1,055,986	0.97%
Raytheon	2,347	427,835	0.39%
ResMed	4,222	543,371	0.50%
Seagate Technology	3,864	178,942	0.16%
Sirius XM Holdings	137,787	862,547	0.79%
Six Flags Entertainment	4,810	254,112	0.23%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.38% (31 January 2019: 96.28%) (continued)			
United States 59.93% (31 January 2019: 57.94%) (continued)			
Skyworks Solutions	2,389	203,734	0.19%
Starbucks	7,258	687,260	0.63%
SunTrust Banks	6,719	447,485	0.41%
Tapestry	8,086	250,100	0.23%
Teleflex	1,464	497,379	0.46%
Texas Instruments	3,808	476,038	0.44%
TJX	8,823	481,383	0.44%
Travelers	3,310	485,312	0.44%
Union Pacific	3,521	633,604	0.58%
US Bancorp	10,274	587,159	0.54%
Valero Energy	4,212	359,073	0.33%
Verizon Communications	24,483	1,353,176	1.24%
Visa	5,408	962,624	0.88%
Walt Disney	10,723	1,533,497	1.41%
Waste Management	3,805	445,185	0.41%
WEC Energy Group	5,339	456,271	0.42%
Westrock	9,484	341,898	0.31%
Wyndham Destinations	7,049	331,726	0.30%
Xilinx	1,905	217,570	0.20%
Zoetis	5,462	627,529	0.57%
Total United States		65,418,770	59.93%
Total Equities		106,307,257	97.38%
Transferable Securities 2.34% (31 January 2019: 3.40%)			
France 0.12% (31 January 2019: 0.13%)			
Klepierre REIT	4,056	125,724	0.12%
Hong Kong 0.12% (31 January 2019: -)			
Link REIT	11,500	134,276	0.12%
Japan 0.14% (31 January 2019: 0.14%)			
Nippon Building Fund REIT	21	147,769	0.14%
United States 1.96% (31 January 2019: 3.13%)			
Gaming & Leisure Properties REIT	10,351	390,336	0.36%
Omega Healthcare Investors REIT	9,706	352,328	0.32%
Simon Property Group REIT	2,798	453,835	0.41%
Spirit Realty Capital REIT	9,530	420,464	0.38%
Uniti Group REIT	18,964	159,677	0.15%
Weingarten Realty Investors REIT	13,220	368,970	0.34%
Total United States		2,145,610	1.96%
Total Transferable Securities		2,553,379	2.34%
Financial Assets at Fair Value Through Profit or Loss		108,860,636	99.72%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

Financial Derivative Instruments (0.04%) (31 January 2019: 0.05%)

Futures Contracts (0.00%) (31 January 2019: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI EAFE Index 20 September 2019	Morgan Stanley	3	283,685	(890)	(0.00%)
Total Futures Contracts				(890)	(0.00%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00% (31 January 2019: (0.00%))

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	251,327	EUR	(222,643)	Brown Brothers Harriman	19/08/2019	3,088	0.00%
USD	119,706	GBP	(95,541)	Brown Brothers Harriman	19/08/2019	2,621	0.00%
USD	164,475	EUR	(145,704)	Brown Brothers Harriman	19/08/2019	2,020	0.00%
USD	78,284	GBP	(62,481)	Brown Brothers Harriman	19/08/2019	1,715	0.00%
USD	174,368	JPY	(18,790,802)	Brown Brothers Harriman	19/08/2019	1,080	0.00%
USD	43,806	AUD	(62,201)	Brown Brothers Harriman	19/08/2019	907	0.00%
USD	113,499	JPY	(12,231,236)	Brown Brothers Harriman	19/08/2019	703	0.00%
USD	28,648	AUD	(40,677)	Brown Brothers Harriman	19/08/2019	593	0.00%
USD	14,305	NOK	(122,030)	Brown Brothers Harriman	19/08/2019	403	0.00%
USD	14,786	SEK	(137,973)	Brown Brothers Harriman	19/08/2019	385	0.00%
USD	57,440	CHF	(56,421)	Brown Brothers Harriman	19/08/2019	359	0.00%
USD	54,726	CAD	(71,377)	Brown Brothers Harriman	19/08/2019	352	0.00%
USD	9,355	NOK	(79,804)	Brown Brothers Harriman	19/08/2019	263	0.00%
USD	9,670	SEK	(90,230)	Brown Brothers Harriman	19/08/2019	251	0.00%
USD	37,564	CHF	(36,897)	Brown Brothers Harriman	19/08/2019	234	0.00%
USD	35,783	CAD	(46,670)	Brown Brothers Harriman	19/08/2019	230	0.00%
USD	13,361	DKK	(88,368)	Brown Brothers Harriman	19/08/2019	165	0.00%
USD	8,738	DKK	(57,790)	Brown Brothers Harriman	19/08/2019	108	0.00%
USD	9,890	SGD	(13,411)	Brown Brothers Harriman	19/08/2019	88	0.00%
USD	6,468	SGD	(8,771)	Brown Brothers Harriman	19/08/2019	58	0.00%
USD	15,021	HKD	(117,341)	Brown Brothers Harriman	19/08/2019	27	0.00%
USD	2,919	JPY	(314,260)	Brown Brothers Harriman	19/08/2019	21	0.00%
USD	1,278	GBP	(1,028)	Brown Brothers Harriman	19/08/2019	18	0.00%
USD	9,823	HKD	(76,737)	Brown Brothers Harriman	19/08/2019	18	0.00%
USD	1,890	JPY	(203,505)	Brown Brothers Harriman	19/08/2019	13	0.00%
USD	836	GBP	(673)	Brown Brothers Harriman	19/08/2019	12	0.00%
USD	2,244	JPY	(242,233)	Brown Brothers Harriman	19/08/2019	11	0.00%
USD	806	AUD	(1,157)	Brown Brothers Harriman	19/08/2019	8	0.00%
USD	1,329	CHF	(1,306)	Brown Brothers Harriman	19/08/2019	8	0.00%
USD	1,453	JPY	(156,859)	Brown Brothers Harriman	19/08/2019	7	0.00%
USD	522	AUD	(749)	Brown Brothers Harriman	19/08/2019	5	0.00%
USD	869	CHF	(854)	Brown Brothers Harriman	19/08/2019	5	0.00%
USD	241	SEK	(2,256)	Brown Brothers Harriman	19/08/2019	5	0.00%
USD	150	NOK	(1,282)	Brown Brothers Harriman	19/08/2019	4	0.00%
USD	156	SEK	(1,461)	Brown Brothers Harriman	19/08/2019	3	0.00%
USD	260	SEK	(2,457)	Brown Brothers Harriman	19/08/2019	3	0.00%
USD	168	SEK	(1,591)	Brown Brothers Harriman	19/08/2019	2	0.00%
CAD	759	USD	(578)	Brown Brothers Harriman	19/08/2019	1	0.00%
CAD	545	USD	(414)	Brown Brothers Harriman	19/08/2019	1	0.00%
USD	166	DKK	(1,108)	Brown Brothers Harriman	19/08/2019	1	0.00%
USD	100	NOK	(872)	Brown Brothers Harriman	19/08/2019	1	0.00%
USD	142	NOK	(1,239)	Brown Brothers Harriman	19/08/2019	1	0.00%
USD	132	DKK	(886)	Brown Brothers Harriman	19/08/2019	0	0.00%
SGD	131	USD	(95)	Brown Brothers Harriman	19/08/2019	0	0.00%
SGD	202	USD	(147)	Brown Brothers Harriman	19/08/2019	0	0.00%
USD	165	HKD	(1,287)	Brown Brothers Harriman	19/08/2019	0	0.00%
USD	108	HKD	(842)	Brown Brothers Harriman	19/08/2019	0	0.00%
USD	169	DKK	(1,134)	Brown Brothers Harriman	19/08/2019	0	0.00%
CAD	739	USD	(563)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

Financial Derivative Instruments (0.04%) (31 January 2019: 0.05%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00% (31 January 2019: 0.00%) (continued)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
DKK	841	USD	(126)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
DKK	1,299	USD	(194)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
USD	1,676	EUR	(1,504)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
HKD	934	USD	(120)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
HKD	1,442	USD	(185)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
HKD	1,337	USD	(171)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
HKD	1,922	USD	(246)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
HKD	2,065	USD	(264)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
HKD	869	USD	(111)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
HKD	1,341	USD	(172)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
HKD	1,257	USD	(161)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
SEK	945	USD	(99)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
SEK	1,459	USD	(153)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
USD	126	SGD	(172)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
SGD	148	USD	(108)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
SGD	264	USD	(194)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
USD	194	SGD	(266)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
SEK	941	USD	(100)	Brown Brothers Harriman	19/08/2019	(1)	(0.00%)
HKD	1,335	USD	(171)	Brown Brothers Harriman	19/08/2019	(1)	(0.00%)
SGD	109	USD	(80)	Brown Brothers Harriman	19/08/2019	(1)	(0.00%)
HKD	1,611	USD	(207)	Brown Brothers Harriman	19/08/2019	(1)	(0.00%)
SEK	1,453	USD	(154)	Brown Brothers Harriman	19/08/2019	(2)	(0.00%)
CAD	553	USD	(423)	Brown Brothers Harriman	19/08/2019	(2)	(0.00%)
CHF	462	USD	(472)	Brown Brothers Harriman	19/08/2019	(4)	(0.00%)
CAD	857	USD	(656)	Brown Brothers Harriman	19/08/2019	(4)	(0.00%)
CAD	804	USD	(617)	Brown Brothers Harriman	19/08/2019	(5)	(0.00%)
NOK	2,146	USD	(250)	Brown Brothers Harriman	19/08/2019	(6)	(0.00%)
EUR	3,525	USD	(3,937)	Brown Brothers Harriman	19/08/2019	(6)	(0.00%)
SEK	2,386	USD	(256)	Brown Brothers Harriman	19/08/2019	(7)	(0.00%)
SEK	2,428	USD	(261)	Brown Brothers Harriman	19/08/2019	(7)	(0.00%)
USD	1,001	GBP	(823)	Brown Brothers Harriman	19/08/2019	(7)	(0.00%)
EUR	4,128	USD	(4,610)	Brown Brothers Harriman	19/08/2019	(7)	(0.00%)
NOK	3,281	USD	(382)	Brown Brothers Harriman	19/08/2019	(9)	(0.00%)
USD	1,547	GBP	(1,270)	Brown Brothers Harriman	19/08/2019	(10)	(0.00%)
JPY	154,361	USD	(1,436)	Brown Brothers Harriman	19/08/2019	(12)	(0.00%)
AUD	770	USD	(544)	Brown Brothers Harriman	19/08/2019	(13)	(0.00%)
AUD	897	USD	(634)	Brown Brothers Harriman	19/08/2019	(15)	(0.00%)
JPY	323,721	USD	(3,011)	Brown Brothers Harriman	19/08/2019	(25)	(0.00%)
EUR	2,179	USD	(2,460)	Brown Brothers Harriman	19/08/2019	(30)	(0.00%)
JPY	390,265	USD	(3,632)	Brown Brothers Harriman	19/08/2019	(33)	(0.00%)
JPY	420,157	USD	(3,911)	Brown Brothers Harriman	19/08/2019	(36)	(0.00%)
GBP	1,356	USD	(1,701)	Brown Brothers Harriman	19/08/2019	(39)	(0.00%)
GBP	1,496	USD	(1,877)	Brown Brothers Harriman	19/08/2019	(44)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						15,798	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(327)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						15,471	0.00%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

Financial Derivative Instruments (0.04%) (31 January 2019: 0.05%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.04%) (31 January 2019: 0.05%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	20,063	GBP	(16,033)	Brown Brothers Harriman	19/08/2019	414	0.00%
USD	10,128	EUR	(8,974)	Brown Brothers Harriman	19/08/2019	122	0.00%
EUR	1,924,538	USD	(2,172,476)	Brown Brothers Harriman	19/08/2019	(26,699)	(0.02%)
GBP	1,132,461	USD	(1,419,121)	Brown Brothers Harriman	19/08/2019	(31,307)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						536	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(58,006)	(0.04%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(57,470)	(0.04%)
Total Financial Derivative Instruments						(42,889)	(0.04%)
Other Assets and Liabilities						349,375	0.32%
Net Assets Attributable to Holders of Redeemable Participating Units						109,167,122	100.00%

Analysis of Assets		USD	% of Sub- Fund Assets
(a)	Transferable securities admitted to an official stock exchange listing	107,510,744	98.39%
(b)	Transferable securities dealt in on another regulated market	1,349,892	1.24%
(c)	Financial derivative instruments	(42,889)	(0.04%)
(d)	Other assets	448,463	0.41%
Total Assets		109,266,210	100.00%

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

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.43% (31 January 2019: 94.59%)			
Ireland 1.83% (31 January 2019: 0.78%)			
Accenture	35,803	6,894,942	0.75%
Medtronic	96,955	9,883,592	1.08%
Total Ireland		16,778,534	1.83%
Peru 0.60% (31 January 2019: -)			
Credicorp	25,166	5,485,936	0.60%
Switzerland 0.95% (31 January 2019: 1.53%)			
Chubb	56,753	8,674,129	0.95%
United Kingdom 1.71% (31 January 2019: 0.92%)			
Linde	57,906	11,076,259	1.21%
Pentair	117,081	4,543,914	0.50%
Total United Kingdom		15,620,173	1.71%
United States 91.34% (31 January 2019: 91.36%)			
3M	41,648	7,276,739	0.79%
AbbVie	107,555	7,165,314	0.78%
Activision Blizzard	240,149	11,704,862	1.28%
Aflac	141,542	7,450,771	0.81%
Agilent Technologies	72,952	5,063,598	0.55%
Altria Group	150,863	7,101,121	0.78%
American Financial Group	60,844	6,229,209	0.68%
Ameriprise Financial	48,603	7,072,223	0.77%
Amgen	45,890	8,562,156	0.94%
Analog Devices	35,785	4,203,306	0.46%
Apple	158,459	33,758,104	3.70%
Applied Materials	92,015	4,542,781	0.50%
Automatic Data Processing	30,933	5,150,963	0.56%
BB&T	139,207	7,173,337	0.78%
Bio-Techne	28,553	6,000,413	0.66%
Boeing	28,856	9,845,090	1.08%
Broadcom	22,048	6,393,700	0.70%
Brown-Forman	100,077	5,485,220	0.60%
Bruker	139,273	6,664,213	0.73%
Cable One	11,682	14,214,658	1.55%
Capital One Financial	84,503	7,809,767	0.85%
CenterPoint Energy	192,095	5,572,676	0.61%
Chemed	16,525	6,699,070	0.73%
Chevron	89,786	11,053,554	1.21%
Cincinnati Financial	73,748	7,915,373	0.86%
Cisco Systems	193,905	10,742,337	1.17%
CME Group	42,111	8,187,221	0.89%
Cognizant Technology Solutions	52,498	3,419,720	0.37%
Colgate-Palmolive	96,985	6,957,704	0.76%
Comcast	423,938	18,301,402	2.01%
Consolidated Edison	80,082	6,803,767	0.74%
Cracker Barrel Old Country Store	31,987	5,556,462	0.61%
Cummins	36,076	5,916,464	0.65%
Danaher	62,753	8,816,797	0.96%
Eli Lilly	69,973	7,623,558	0.83%
Emerson Electric	90,468	5,869,564	0.64%
Encompass Health	74,553	4,759,464	0.52%
Exxon Mobil	180,284	13,405,918	1.46%
Fastenal	170,903	5,263,812	0.57%
Fifth Third Bancorp	229,368	6,809,936	0.74%
General Mills	119,821	6,363,693	0.70%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.43% (31 January 2019: 94.59%) (continued)			
United States 91.34% (31 January 2019: 91.36%) (continued)			
Gilead Sciences	109,544	7,177,323	0.78%
H&R Block	227,906	6,310,717	0.69%
Harley-Davidson	146,862	5,254,722	0.57%
HCA Healthcare	42,810	5,715,563	0.62%
Home Depot	64,595	13,803,306	1.51%
Honeywell International	55,794	9,622,233	1.05%
HP	158,085	3,326,108	0.36%
Hubbell	43,933	5,706,018	0.62%
Huntington Bancshares	456,199	6,500,836	0.71%
Illinois Tool Works	43,354	6,686,487	0.73%
Intel	196,262	9,921,044	1.08%
International Business Machines	46,678	6,919,547	0.76%
International Paper	151,393	6,647,667	0.73%
Intuit	19,272	5,344,318	0.58%
Kellogg	83,997	4,890,305	0.53%
KeyCorp	372,450	6,841,907	0.75%
Kimberly-Clark	51,284	6,956,675	0.76%
KLA	27,111	3,695,772	0.40%
Lam Research	18,924	3,947,736	0.43%
Las Vegas Sands	101,247	6,119,369	0.67%
Lockheed Martin	23,835	8,632,322	0.94%
Lowe's Cos	79,984	8,110,378	0.89%
Mastercard	40,284	10,968,125	1.20%
Maxim Integrated Products	52,486	3,106,646	0.34%
McDonald's	53,875	11,352,540	1.24%
Merck	147,307	12,225,008	1.34%
MetLife	153,973	7,609,346	0.83%
Microsoft	269,954	36,786,631	4.03%
NetApp	45,180	2,642,578	0.29%
NextEra Energy	45,709	9,469,534	1.03%
NIKE	104,511	8,991,081	0.98%
Occidental Petroleum	73,369	3,768,232	0.41%
ONEOK	64,346	4,509,368	0.49%
Oracle	128,654	7,243,220	0.79%
Paychex	43,661	3,626,046	0.40%
Pfizer	297,353	11,549,191	1.26%
Philip Morris International	108,106	9,038,743	0.99%
Phillips 66	48,017	4,924,624	0.54%
Principal Financial Group	120,063	6,968,457	0.76%
Procter & Gamble	126,130	14,888,384	1.63%
Raytheon	37,088	6,760,772	0.74%
ResMed	54,687	7,038,217	0.77%
Seagate Technology	61,792	2,861,588	0.31%
Sirius XM Holdings	1,789,318	11,201,131	1.22%
Six Flags Entertainment	87,088	4,600,859	0.50%
Skyworks Solutions	38,091	3,248,400	0.35%
Starbucks	116,334	11,015,666	1.20%
SunTrust Banks	108,451	7,222,837	0.79%
Tapestry	144,185	4,459,642	0.49%
Teleflex	18,912	6,425,163	0.70%
Texas Instruments	54,232	6,779,542	0.74%
Travelers	52,999	7,770,713	0.85%
Union Pacific	52,566	9,459,252	1.03%
US Bancorp	157,866	9,022,042	0.99%
Valero Energy	50,996	4,347,409	0.47%
Verizon Communications	317,297	17,537,004	1.93%
Visa	73,756	13,128,568	1.43%
Walt Disney	139,013	19,880,248	2.18%
WEC Energy Group	84,644	7,233,676	0.79%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*				
Equities 96.43% (31 January 2019: 94.59%) (continued)							
United States 91.34% (31 January 2019: 91.36%) (continued)							
Westrock	169,353	6,105,176	0.67%				
Wyndham Destinations	127,026	5,977,844	0.65%				
Xilinx	29,243	3,339,843	0.36%				
Zoetis	70,738	8,127,089	0.89%				
Total United States		836,246,825	91.34%				
Total Equities		882,805,597	96.43%				
Transferable Securities 3.38% (31 January 2019: 5.07%)							
United States 3.38% (31 January 2019: 5.07%)							
Gaming & Leisure Properties REIT	199,703	7,530,800	0.82%				
Simon Property Group REIT	49,690	8,059,718	0.88%				
Spirit Realty Capital REIT	185,201	8,171,069	0.90%				
Weingarten Realty Investors REIT	256,385	7,155,705	0.78%				
Total United States		30,917,292	3.38%				
Total Transferable Securities		30,917,292	3.38%				
Financial Assets at Fair Value Through Profit or Loss		913,722,889	99.81%				
Financial Derivative Instruments (0.05%) (31 January 2019: 0.04%)							
Futures Contracts 0.01% (31 January 2019: 0.01%)							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*		
S&P 500 E-mini 20 September 2019	Morgan Stanley	15	2,171,114	65,574	0.01%		
Total Futures Contracts				65,574	0.01%		
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.06%) (31 January 2019: 0.03%)							
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	127,102	EUR	(112,624)	Brown Brothers Harriman	19/08/2019	1,531	0.00%
EUR	466,704	USD	(519,793)	Brown Brothers Harriman	19/08/2019	562	0.00%
USD	24,419	GBP	(19,515)	Brown Brothers Harriman	19/08/2019	504	0.00%
GBP	14,014	USD	(17,306)	Brown Brothers Harriman	19/08/2019	(132)	(0.00%)
GBP	1,188,054	USD	(1,488,787)	Brown Brothers Harriman	19/08/2019	(32,843)	(0.00%)
EUR	38,730,929	USD	(43,720,634)	Brown Brothers Harriman	19/08/2019	(537,285)	(0.06%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,597	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(570,260)	(0.06%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(567,663)	(0.06%)
Total Financial Derivative Instruments						(502,089)	(0.05%)
Other Assets and Liabilities						2,267,251	0.24%
Net Assets Attributable to Holders of Redeemable Participating Units						915,488,051	100.00%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

Analysis of Assets		% of Sub- USD Fund Assets
(a) Transferable securities admitted to an official stock exchange listing	913,722,889	99.72%
(b) Financial derivative instruments	(502,089)	(0.05%)
(c) Other assets	3,077,855	0.33%
Total Assets	916,298,655	100.00%

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

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.41% (31 January 2019: 98.91%)			
Brazil 4.41% (31 January 2019: 5.56%)			
BB Seguridade Participacoes	48,500	418,281	0.75%
CCR	110,000	437,065	0.78%
Engie Brasil Energia	24,550	314,949	0.56%
Fleury	19,000	117,809	0.21%
Hypera	16,200	129,941	0.23%
Itausa - Investimentos Itau	142,662	472,811	0.84%
Linx	16,800	144,666	0.26%
Lojas Renner	15,290	192,862	0.35%
MRV Engenharia e Participacoes	22,500	121,273	0.22%
YDUQS Part	12,600	114,862	0.21%
Total Brazil		2,464,519	4.41%
China 24.41% (31 January 2019: 24.09%)			
Agricultural Bank of China	633,000	257,958	0.46%
Anhui Conch Cement	21,500	125,656	0.22%
ANTA Sports Products	98,000	736,136	1.32%
BAIC Motor	723,500	462,129	0.83%
China Construction Bank	1,290,000	1,000,307	1.80%
China Life Insurance	142,000	365,526	0.65%
China Merchants Bank	75,500	378,566	0.68%
Chongqing Rural Commercial Bank	311,000	163,686	0.29%
CNOOC	494,000	816,612	1.46%
Country Garden Holdings	239,000	326,080	0.58%
CSPC Pharmaceutical Group	96,000	168,750	0.30%
Guangzhou Automobile Group	454,000	466,881	0.84%
Hengan International Group	22,000	166,520	0.30%
Hollysys Automation Technologies	14,417	249,270	0.45%
Hua Hong Semiconductor	134,000	280,055	0.50%
Industrial & Commercial Bank of China	1,010,000	683,836	1.22%
Kingdee International Software Group	318,000	307,523	0.55%
NetEase	1,887	435,557	0.78%
Ping An Insurance Group of China	68,500	817,320	1.46%
Shenzhou International Group Holdings	46,400	644,321	1.15%
Sinopec Shanghai Petrochemical	140,000	49,004	0.09%
Sinopharm Group	30,400	113,400	0.20%
Sinotruk Hong Kong	146,500	217,470	0.39%
Sunny Optical Technology Group	36,000	424,942	0.76%
Tencent Holdings	63,100	2,968,026	5.32%
TravelSky Technology	116,000	228,802	0.41%
Weichai Power	212,000	330,408	0.59%
Yihai International Holding	41,000	219,197	0.39%
Yuzhou Properties	490,000	232,233	0.42%
Total China		13,636,171	24.41%
Colombia 0.50% (31 January 2019: -)			
Grupo Energia Bogota	434,987	277,440	0.50%
Czech Republic 0.67% (31 January 2019: -)			
Komerční banka	9,592	372,290	0.67%
Egypt 0.63% (31 January 2019: -)			
Egypt Kuwait Holding	289,133	354,188	0.63%
Greece 0.76% (31 January 2019: 0.89%)			
Motor Oil Hellas Corinth Refineries	16,964	423,085	0.76%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.41% (31 January 2019: 98.91%) (continued)			
Hong Kong 5.31% (31 January 2019: 4.44%)			
China Everbright	94,000	125,127	0.22%
China Gas Holdings	44,800	186,860	0.33%
China Resources Cement Holdings	74,000	68,537	0.12%
China Resources Gas Group	26,000	132,526	0.24%
China Resources Land	88,000	379,412	0.68%
Geely Automobile Holdings	329,000	510,233	0.92%
Guangdong Investment	66,000	139,118	0.25%
Haier Electronics Group	173,000	409,742	0.73%
Shenzhen International Holdings	142,631	264,931	0.47%
Sino Biopharmaceutical	162,000	200,330	0.36%
Sun Art Retail Group	136,000	138,295	0.25%
Xinyi Glass Holdings	406,000	412,333	0.74%
Total Hong Kong		2,967,444	5.31%
India 11.30% (31 January 2019: 10.26%)			
Adani Ports & Special Economic Zone	15,985	87,739	0.16%
Ambuja Cements	40,695	119,449	0.21%
Asian Paints	7,744	171,250	0.31%
Bajaj Auto	3,585	131,157	0.23%
Bharat Petroleum	51,281	257,579	0.46%
Bharti Infratel	30,197	107,886	0.19%
Cadila Healthcare	19,995	66,219	0.12%
Cipla	13,978	105,894	0.19%
Container of India	7,653	56,943	0.10%
Dr Reddy's Laboratories	2,871	107,461	0.19%
Eicher Motors	522	124,063	0.22%
GAIL India	50,294	94,212	0.17%
Havells India	6,279	58,906	0.11%
HDFC Bank	28,478	932,215	1.67%
HDFC Life Insurance	47,475	340,611	0.61%
Hindustan Unilever	9,875	247,884	0.44%
Housing Development Finance	26,123	805,812	1.44%
Indian Oil	130,827	264,944	0.47%
IndusInd Bank	13,887	285,240	0.51%
ITC	46,136	181,231	0.32%
Maruti Suzuki India	2,381	189,334	0.34%
Nestle India	644	109,316	0.20%
Oil & Natural Gas	134,319	271,138	0.49%
Tata Consultancy Services	32,183	1,031,998	1.86%
UPL	18,645	161,350	0.29%
Total India		6,309,831	11.30%
Indonesia 2.60% (31 January 2019: -)			
Bank Rakyat Indonesia PT	1,825,700	583,515	1.04%
Bukit Asam	1,348,000	263,503	0.47%
Telekomunikasi Indonesia PT	1,969,900	604,307	1.09%
Total Indonesia		1,451,325	2.60%
Malaysia 0.65% (31 January 2019: 1.72%)			
Astro Malaysia Holdings	1,025,900	360,488	0.65%
Mexico 2.68% (31 January 2019: 1.39%)			
Grupo Aeroportuario del Pacifico	48,400	490,343	0.88%
Megacable Holdings	94,100	404,661	0.72%
Wal-Mart de Mexico	201,500	600,182	1.08%
Total Mexico		1,495,186	2.68%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.41% (31 January 2019: 98.91%) (continued)			
Peru 0.84% (31 January 2019: 1.12%)			
Credicorp	2,142	466,935	0.84%
Qatar 2.14% (31 January 2019: 2.14%)			
Masraf Al Rayan	354,750	373,190	0.67%
Qatar Electricity & Water	54,190	232,344	0.42%
Qatar National Bank	110,355	591,369	1.05%
Total Qatar		1,196,903	2.14%
Russia 7.34% (31 January 2019: 7.73%)			
Aeroflot	249,920	421,370	0.75%
Evraz	78,998	629,706	1.13%
Polymetal International	46,083	561,781	1.01%
Sberbank of Russia	225,770	831,108	1.49%
Severstal	34,740	563,486	1.01%
Surgutneftegas	1,177,900	502,526	0.90%
Tatneft	50,100	587,037	1.05%
Total Russia		4,097,014	7.34%
South Africa 5.54% (31 January 2019: 5.15%)			
AVI	60,207	368,410	0.66%
Foschini Group	16,706	195,775	0.35%
Investec	49,162	284,246	0.51%
Liberty Holdings	38,791	297,328	0.53%
Mr Price Group	13,302	165,795	0.30%
Netcare	70,591	83,372	0.15%
Sanlam	65,907	347,118	0.62%
Shoprite Holdings	36,800	401,136	0.72%
SPAR Group	28,444	369,654	0.66%
Truworths International	34,202	150,864	0.27%
Vodacom Group	52,043	432,022	0.77%
Total South Africa		3,095,720	5.54%
South Korea 13.07% (31 January 2019: 15.52%)			
Com2uSCorp	1,018	75,978	0.14%
Hana Financial Group	9,355	274,775	0.49%
Hanon Systems	21,905	216,625	0.39%
Hyundai Glovis	1,954	254,345	0.46%
Kangwon Land	8,836	229,657	0.41%
KB Financial Group	9,288	340,714	0.61%
KT&G	2,018	164,258	0.29%
LG	4,508	269,390	0.48%
LG Chem	897	255,885	0.46%
LG Household & Health Care	167	177,431	0.32%
Lotte Chemical	609	119,937	0.21%
Medy-Tox	553	195,333	0.35%
Meritz Fire & Marine Insurance	11,840	199,151	0.36%
NAVER	2,263	263,962	0.47%
NCSOFT	401	163,200	0.29%
Ottogi	116	63,241	0.11%
POSCO Chemical	2,479	102,043	0.18%
Samsung SDS	7,409	1,305,702	2.34%
SK Holdings	1,283	239,661	0.43%
SK Hynix	27,162	1,765,496	3.16%
SK Innovation	1,028	148,583	0.27%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.41% (31 January 2019: 98.91%) (continued)			
South Korea 13.07% (31 January 2019: 15.52%) (continued)			
Woongjin Coway	3,659	259,479	0.46%
Yuhan	1,194	218,495	0.39%
Total South Korea		7,303,341	13.07%
Taiwan 10.28% (31 January 2019: 10.74%)			
Catcher Technology	72,000	534,868	0.96%
Chailease Holding	88,580	374,597	0.67%
Chicony Electronics	228,165	582,602	1.04%
CTBC Financial Holding	602,000	393,002	0.70%
CTCI	48,000	70,235	0.13%
E.Sun Financial Holding	536,621	448,687	0.80%
Feng TAY Enterprise	22,000	147,513	0.26%
Formosa Chemicals & Fibre	65,000	198,582	0.36%
Formosa Plastics	69,000	223,007	0.40%
Innolux	1,522,000	353,880	0.63%
Micro-Star International	208,000	587,300	1.05%
Nan Ya Plastics	90,000	206,364	0.37%
Nien Made Enterprise	13,000	100,545	0.18%
Phison Electronics	61,000	602,241	1.08%
Taiwan High Speed Rail	89,000	119,065	0.21%
TCI	13,000	173,916	0.31%
Tripod Technology	187,000	625,429	1.13%
Total Taiwan		5,741,833	10.28%
Thailand 0.98% (31 January 2019: 3.75%)			
PTT	357,800	549,701	0.98%
Turkey 1.47% (31 January 2019: 0.48%)			
Akbank	290,337	394,129	0.71%
Eregli Demir ve Celik Fabrikalari	319,902	427,360	0.76%
Total Turkey		821,489	1.47%
United Arab Emirates 2.83% (31 January 2019: 2.61%)			
Abu Dhabi Commercial Bank	158,622	388,658	0.70%
Aldar Properties	474,555	298,442	0.53%
Dubai Islamic Bank	270,945	392,423	0.70%
Emirates Telecommunications Group	106,303	498,935	0.90%
Total United Arab Emirates		1,578,458	2.83%
Total Equities		54,963,361	98.41%
Transferable Securities 0.66% (31 January 2019: 0.67%)			
South Africa 0.66% (31 January 2019: 0.67%)			
Growthpoint Properties	127,603	214,806	0.39%
Hyprop Investments	30,812	151,411	0.27%
Total South Africa		366,217	0.66%
Total Transferable Securities		366,217	0.66%
Financial Assets at Fair Value Through Profit or Loss		55,329,578	99.07%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

Financial Derivative Instruments (0.00%) (31 January 2019: -)

Futures Contracts (0.00%) (31 January 2019: -)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 20 September 2019	Morgan Stanley	8	412,514	(2,274)	(0.00%)
Total Futures Contracts				(2,274)	(0.00%)
Total Financial Derivative Instruments				(2,274)	(0.00%)
Other Assets and Liabilities				523,847	0.93%
Net Assets Attributable to Holders of Redeemable Participating Shares				55,851,151	100.00%

Analysis of Assets	USD	% of Sub- Fund Assets
(a) Transferable securities admitted to an official stock exchange listing	55,329,578	99.02%
(b) Financial derivative instruments	(2,274)	(0.00%)
(c) Other assets	551,708	0.98%
Total Assets	55,879,012	100.00%

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

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2019

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.33% (31 January 2019: 98.58%)			
Chile 0.63% (31 January 2019: -)			
Antofagasta	5,421	55,992	0.63%
Denmark 3.60% (31 January 2019: 2.73%)			
Coloplast	713	75,261	0.85%
Danske Bank	5,106	68,550	0.77%
H Lundbeck	1,294	45,298	0.51%
Novo Nordisk	3,017	130,908	1.47%
Total Denmark		320,017	3.60%
Finland 5.86% (31 January 2019: 8.18%)			
Kone	1,659	85,604	0.96%
Neste	4,268	127,997	1.45%
Nokian Renkaat	2,909	75,547	0.85%
Orion	1,634	50,670	0.57%
Sampo	2,283	86,001	0.97%
UPM-Kymmene	3,862	94,426	1.06%
Total Finland		520,245	5.86%
France 15.04% (31 January 2019: 14.40%)			
Air Liquide	1,239	154,874	1.74%
Amundi	709	44,242	0.50%
BNP Paribas	2,009	84,740	0.95%
Bureau Veritas	4,947	111,753	1.26%
Cie Generale des Etablissements Michelin	570	57,257	0.64%
Eutelsat Communications	4,983	86,306	0.97%
Kering	161	75,590	0.85%
Legrand	2,029	129,571	1.46%
L'Oreal	463	112,046	1.26%
LVMH Moet Hennessy Louis Vuitton	414	155,373	1.76%
Nexity	854	37,115	0.42%
Pernod Ricard	512	81,434	0.92%
Sanofi	1,834	138,393	1.56%
Societe BIC	1,063	66,863	0.75%
Total France		1,335,557	15.04%
Germany 6.02% (31 January 2019: 9.72%)			
Allianz	831	174,843	1.97%
BASF	2,277	137,827	1.55%
Deutsche Lufthansa	907	13,038	0.15%
Deutsche Post	1,597	47,127	0.53%
Siemens	1,053	104,236	1.17%
Vonovia	1,295	57,317	0.65%
Total Germany		534,388	6.02%
Italy 4.39% (31 January 2019: 1.97%)			
Atlantia	3,027	70,408	0.79%
Enel	24,717	153,221	1.72%
Intesa Sanpaolo	52,069	102,076	1.15%
Recordati	1,594	64,605	0.73%
Total Italy		390,310	4.39%
Netherlands 7.28% (31 January 2019: 4.32%)			
ASML Holding	1,030	208,885	2.35%
Euronext	679	47,360	0.53%
Heineken	792	76,919	0.87%
ING Groep	10,920	109,986	1.24%
Koninklijke KPN	37,458	96,679	1.09%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.33% (31 January 2019: 98.58%) (continued)			
Netherlands 7.28% (31 January 2019: 4.32%) (continued)			
Koninklijke Vopak	2,399	106,995	1.20%
Total Netherlands		646,824	7.28%
Norway 3.39% (31 January 2019: 2.16%)			
Aker BP	3,664	94,427	1.06%
Orkla	6,917	53,393	0.60%
Salmar	988	41,376	0.47%
Telenor	6,081	112,002	1.26%
Total Norway		301,198	3.39%
Portugal 1.27% (31 January 2019: 1.76%)			
Galp Energia	8,039	113,229	1.27%
Spain 5.66% (31 January 2019: 8.59%)			
Aena SME	424	69,578	0.78%
Amadeus IT Group	1,846	131,731	1.49%
Enagas	4,295	84,504	0.95%
Endesa	4,335	96,887	1.09%
Industria de Diseno Textil	4,428	119,689	1.35%
Total Spain		502,389	5.66%
Sweden 4.38% (31 January 2019: 3.48%)			
Atlas Copco	2,267	63,037	0.71%
Lundin Petroleum	3,886	111,184	1.26%
Sandvik	3,141	43,861	0.49%
Skandinaviska Enskilda Banken	9,442	80,497	0.91%
SKF	2,268	33,741	0.38%
Swedbank	4,554	56,365	0.63%
Total Sweden		388,685	4.38%
Switzerland 16.38% (31 January 2019: 15.25%)			
Alcon	664	34,939	0.39%
Baloise Holding	401	65,447	0.74%
Banque Cantonale Vaudoise	71	47,665	0.54%
Cie Financiere Richemont	1,894	146,741	1.65%
Flughafen Zurich	188	30,973	0.35%
Kuehne + Nagel International	272	36,213	0.41%
Nestle	3,806	364,971	4.11%
Novartis	3,323	275,725	3.10%
Roche Holding	976	236,105	2.66%
SGS	18	40,172	0.45%
Sonova Holding	343	71,415	0.80%
Zurich Insurance Group	332	104,365	1.18%
Total Switzerland		1,454,731	16.38%
United Kingdom 24.43% (31 January 2019: 24.67%)			
Admiral Group	3,376	80,455	0.91%
Auto Trader Group	11,956	71,238	0.80%
Burberry Group	2,791	69,337	0.78%
Diageo	4,242	160,644	1.80%
Direct Line Insurance Group	20,387	72,283	0.81%
Ferguson	1,361	92,259	1.04%
HSBC Holdings	31,553	227,876	2.56%
IG Group Holdings	10,440	65,650	0.74%
IMI	6,222	71,539	0.81%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*				
Equities 98.33% (31 January 2019: 98.58%) (continued)							
United Kingdom 24.43% (31 January 2019: 24.67%) (continued)							
Micro Focus International	4,753	90,888	1.02%				
Mondi	2,786	55,257	0.62%				
National Grid	13,094	121,579	1.37%				
Next	1,019	67,955	0.77%				
Persimmon	2,097	46,331	0.52%				
Reckitt Benckiser Group	1,605	112,471	1.27%				
RELX	5,542	119,061	1.34%				
Rightmove	11,631	67,588	0.76%				
Rio Tinto	2,249	116,196	1.31%				
Sage Group	13,437	106,396	1.20%				
Smith & Nephew	3,805	77,790	0.88%				
Unilever	2,472	134,718	1.52%				
Unilever (Dutch Certificates)	2,727	142,704	1.60%				
Total United Kingdom		2,170,215	24.43%				
Total Equities		8,733,780	98.33%				
Transferable Securities 0.86% (31 January 2019: 0.93%)							
France 0.41% (31 January 2019: 0.39%)							
Klepierre REIT	1,313	36,554	0.41%				
United Kingdom 0.45% (31 January 2019: 0.54%)							
British Land REIT	2,583	14,431	0.17%				
Great Portland Estates REIT	1,515	11,026	0.12%				
UNITE Group REIT	1,258	14,277	0.16%				
Total United Kingdom		39,734	0.45%				
Total Transferable Securities		76,288	0.86%				
Financial Assets at Fair Value Through Profit or Loss		8,810,068	99.19%				
Financial Derivative Instruments (0.04%) (31 January 2019: 0.19%)							
Futures Contracts 0.01% (31 January 2019: -)							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*		
Euro Stoxx 50 20 September 2019	Morgan Stanley	2	68,200	1,040	0.01%		
Total Futures Contracts				1,040	0.01%		
Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2019: (0.03%))							
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	148,653	GBP	(133,924)	Brown Brothers Harriman	19/08/2019	1,452	0.02%
EUR	28,243	SEK	(297,485)	Brown Brothers Harriman	19/08/2019	394	0.00%
EUR	22,220	NOK	(213,960)	Brown Brothers Harriman	19/08/2019	358	0.00%
EUR	1,585	GBP	(1,430)	Brown Brothers Harriman	19/08/2019	14	0.00%
EUR	1,569	GBP	(1,416)	Brown Brothers Harriman	19/08/2019	13	0.00%
EUR	554	SEK	(5,851)	Brown Brothers Harriman	19/08/2019	6	0.00%
EUR	343	SEK	(3,615)	Brown Brothers Harriman	19/08/2019	5	0.00%
EUR	360	NOK	(3,485)	Brown Brothers Harriman	19/08/2019	4	0.00%
EUR	22,275	DKK	(166,295)	Brown Brothers Harriman	19/08/2019	3	0.00%
EUR	295	DKK	(2,200)	Brown Brothers Harriman	19/08/2019	0	0.00%
DKK	3,042	EUR	(407)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
NOK	3,253	EUR	(333)	Brown Brothers Harriman	19/08/2019	(0)	(0.00%)
SEK	4,346	EUR	(407)	Brown Brothers Harriman	19/08/2019	(1)	(0.00%)
NOK	2,390	EUR	(246)	Brown Brothers Harriman	19/08/2019	(2)	(0.00%)

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2019

Financial Derivative Instruments (0.04%) (31 January 2019: 0.19%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2019: (0.03%)) (continued)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
SEK	3,299	EUR	(313)	Brown Brothers Harriman	19/08/2019	(4)	(0.00%)
NOK	3,107	EUR	(323)	Brown Brothers Harriman	19/08/2019	(5)	(0.00%)
NOK	5,090	EUR	(528)	Brown Brothers Harriman	19/08/2019	(8)	(0.00%)
EUR	1,941	CHF	(2,148)	Brown Brothers Harriman	19/08/2019	(9)	(0.00%)
SEK	7,136	EUR	(678)	Brown Brothers Harriman	19/08/2019	(10)	(0.00%)
SEK	6,815	EUR	(648)	Brown Brothers Harriman	19/08/2019	(10)	(0.00%)
EUR	1,833	GBP	(1,680)	Brown Brothers Harriman	19/08/2019	(14)	(0.00%)
GBP	2,109	EUR	(2,344)	Brown Brothers Harriman	19/08/2019	(26)	(0.00%)
GBP	1,886	EUR	(2,104)	Brown Brothers Harriman	19/08/2019	(31)	(0.00%)
EUR	97,452	CHF	(108,052)	Brown Brothers Harriman	19/08/2019	(593)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						2,249	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(713)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						1,536	0.01%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.06%) (31 January 2019: 0.22%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	4,326	GBP	(3,901)	Brown Brothers Harriman	19/08/2019	38	0.00%
GBP	558,715	EUR	(620,270)	Brown Brothers Harriman	19/08/2019	(6,169)	(0.06%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						38	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(6,169)	(0.06%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(6,131)	(0.06%)

Total Financial Derivative Instruments	(3,555)	(0.04%)
Other Assets and Liabilities	75,594	0.85%
Net Assets Attributable to Holders of Redeemable Participating Units	8,882,107	100.00%

Analysis of Assets	EUR	% of Sub-Fund Assets
(a) Transferable securities admitted to an official stock exchange listing	8,810,068	99.08%
(b) Financial derivative instruments	(3,555)	(0.04%)
(c) Other assets	84,937	0.96%
Total Assets	8,891,450	100.00%

*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 July 2019 USD	31 January 2019 USD	31 July 2019 USD	31 January 2019 USD
Current Assets					
Financial Assets at Fair Value Through Profit or Loss	2b, 11f	108,860,636	51,379,607	913,722,889	701,934,849
Financial Derivative Instruments	2d, 2e, 11f	16,334	30,817	68,171	294,649
Cash and Cash Equivalents	2c, 3	181,160	57,905	1,773,902	1,318,786
Margin Cash Due from Broker	4	13,675	–	6,389	30,488
Dividends Receivable		194,405	108,513	727,304	958,382
Total Assets		109,266,210	51,576,842	916,298,655	704,537,154
Current Liabilities					
Financial Derivative Instruments	2d, 2e, 11d	59,223	5,915	570,260	3,765
Investments Purchased awaiting settlement	2g, 11d	–	9,974	32,409	–
Management Fees Payable	7	39,865	16,998	207,935	172,998
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		99,088	32,887	810,604	176,763
Net Assets Attributable to Holders of Redeemable Participating Shares		109,167,122	51,543,955	915,488,051	704,360,391
Fidelity Emerging Markets Quality Income UCITS ETF					
Fidelity Europe Quality Income UCITS ETF					
	Note	31 July 2019 USD	31 January 2019 USD	31 July 2019 EUR	31 January 2019 EUR
Current Assets					
Financial Assets at Fair Value Through Profit or Loss	2b, 11f	55,329,578	19,628,643	8,810,068	10,242,117
Financial Derivative Instruments	2d, 2e, 11f	–	–	3,327	25,189
Cash and Cash Equivalents	2c, 3	312,487	35,359	31,750	26,448
Margin Cash Due from Broker	4	18,894	500	3,020	–
Investments Sold awaiting settlement	2g	–	–	–	14
Dividends Receivable		218,053	54,448	43,285	27,238
Total Assets		55,879,012	19,718,950	8,891,450	10,321,006
Current Liabilities					
Financial Derivative Instruments	2d, 2e, 11d	2,274	–	6,882	5,833
Investments Purchased awaiting settlement	2g, 11d	–	–	–	20,357
Management Fees Payable	7	25,587	7,980	2,461	2,503
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		27,861	7,980	9,343	28,693
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	8,882,107	10,292,313
Equity					
Net Assets Attributable to Holders of Redeemable Participating Shares		55,851,151	19,710,970	–	–

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Fidelity Global Quality Income UCITS ETF

	<u>Class Inc</u>	<u>Class EUR Hedged (Acc)</u>	<u>Class GBP Hedged (Acc)</u>
Net Asset Value	USD	EUR	GBP
As at 31 July 2019	105,684,997	1,905,701	1,110,961
As at 31 January 2019	49,269,829	248,931	1,511,643
As at 31 January 2018	41,936,147	262,028	262,480
Net Asset Value per Share	USD	EUR	GBP
As at 31 July 2019	5.99	5.44	5.55
As at 31 January 2019	5.54	4.98	5.04
As at 31 January 2018	5.99	5.24	5.25
Shares In Issue			
As at 31 July 2019	17,650,000	350,000	200,000
As at 31 January 2019	8,900,000	50,000	300,000
As at 31 January 2018	7,000,000	50,000	50,000

Fidelity US Quality Income UCITS ETF

	<u>Class Acc</u>	<u>Class Inc</u>	<u>Class EUR Hedged (Acc)</u>	<u>Class GBP Hedged (Acc)</u>
Net Asset Value	USD	USD	EUR	GBP
As at 31 July 2019	771,310,286	99,808,381	38,567,971	1,166,080
As at 31 January 2018	591,894,335	78,029,055	27,910,474	1,832,929
As at 31 January 2018	155,032,560	6,571,839	270,798	271,386
Net Asset Value per Share	USD	USD	EUR	GBP
As at 31 July 2019	6.69	6.40	5.71	5.83
As at 31 January 2019	5.96	5.76	5.17	5.24
As at 31 January 2018	6.06	5.97	5.42	5.43
Shares In Issue				
As at 31 July 2019	115,300,000	15,600,000	6,750,000	200,000
As at 31 January 2019	99,350,000	13,550,000	5,400,000	350,000
As at 31 January 2018	25,600,000	1,100,000	50,000	50,000

Fidelity Emerging Markets Quality Income UCITS ETF

	<u>Class Acc</u>
Net Asset Value	USD
As at 31 July 2019	55,851,151
As at 31 January 2019	19,710,970
As at 31 January 2018	22,913,865
Net Asset Value per Share	USD
As at 31 July 2019	4.99
As at 31 January 2019	4.93
As at 31 January 2018	5.73
Shares In Issue	
As at 31 July 2019	11,200,000
As at 31 January 2019	4,000,000
As at 31 January 2018	4,000,000

Fidelity Europe Quality Income UCITS ETF

	<u>Class Acc</u>	<u>Class GBP Hedged (Acc)</u>
Net Asset Value	EUR	GBP
As at 31 July 2019	8,276,257	550,903
As at 31 January 2019	7,741,761	2,224,814
As at 31 January 2019	7,995,983	252,012
Net Asset Value per Share	EUR	GBP
As at 31 July 2019	5.34	5.51
As at 31 January 2019	4.84	4.94
As at 31 January 2019	4.97	5.04
Shares In Issue		
As at 31 July 2019	1,550,000	100,000
As at 31 January 2019	1,600,000	450,000
As at 31 January 2019	1,600,000	50,000

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Note	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
		31 July 2019 USD	31 July 2018 USD	31 July 2019 USD	31 July 2018 USD
Operating Income					
Interest on Cash		2,287	1,165	20,879	2,644
Dividend Income	2i	1,758,619	1,038,016	11,076,334	2,038,115
Miscellaneous Income		119	22	2,155	14
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	6,211,569	(1,346,200)	83,552,441	(2,381,879)
Total Operating Income/(Loss)		7,972,594	(306,997)	94,651,809	(341,106)
Operating Expenses					
Management Fees	7	182,297	100,691	1,042,998	224,731
Transaction Costs	2j, 10	42,885	27,783	44,851	10,189
Total Operating Expenses		225,182	128,474	1,087,849	234,920
Finance Costs					
Overdraft Expense		148	97	–	4,644
Distribution Paid	2n	1,212,823	615,457	927,219	63,305
Income Equalisation	2o	(351,274)	(33,696)	(369,638)	2,076
Total Finance Costs		861,697	581,858	557,581	70,025
Net Investment Income/(Loss) for the Financial Period before Tax					
		6,885,715	(1,017,329)	93,006,379	(646,051)
Foreign Withholding Tax	2l	(190,593)	(131,083)	(1,524,978)	(289,552)
Net Investment Income/(Loss) for the Financial Period after Tax					
		6,695,122	(1,148,412)	91,481,401	(935,603)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		6,695,122	(1,148,412)	91,481,401	(935,603)

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

Fidelity UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Note	Fidelity Emerging Markets Quality Income	Fidelity Europe Quality Income	UCITS ETF	
		31 July 2019 USD	31 July 2018 USD	31 July 2019 EUR	31 July 2018 EUR
Operating Income					
Interest on Cash		2,086	278	–	–
Dividend Income	2i	1,386,319	533,913	301,657	251,947
Miscellaneous Income		–	7	69	6
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	(383,822)	(3,476,377)	745,175	(106,725)
Total Operating Income/(Loss)		1,004,583	(2,942,179)	1,046,901	145,228
Operating Expenses					
Management Fees	7	128,409	51,977	14,256	12,107
Transaction Costs	2j, 10	85,253	31,876	12,456	8,434
Capital Gain Tax Expenses		–	6,183	–	–
Other Expenses		–	–	–	278
Total Operating Expenses		213,662	90,036	26,712	20,819
Finance Costs					
Interest Expenses		–	–	69	–
Overdraft Expense		1,220	347	2	16
Total Finance Costs		1,220	347	71	16
Net Investment Income/(Loss) for the Financial Period before Tax					
		789,701	(3,032,562)	1,020,118	124,393
Foreign Withholding Tax	2l	(131,029)	(54,515)	(25,953)	(25,227)
Net Investment Income/(Loss) for the Financial Period after Tax		658,672	(3,087,077)	994,165	99,166
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		658,672	(3,087,077)	994,165	99,166

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

Fidelity UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 July 2019 USD	31 July 2018 USD	31 July 2019 USD	31 July 2018 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,695,122	(1,148,412)	91,481,401	(935,603)
Capital Transactions				
Subscriptions	53,360,299	22,090,713	228,768,831	9,790,662
Redemptions	(2,432,254)	(9,425,643)	(109,122,572)	(59,001,280)
Total Capital Transactions	50,928,045	12,665,070	119,646,259	(49,210,618)
Total Increase/(Decrease) for the Period	57,623,167	11,516,658	211,127,660	(50,146,221)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Period	51,543,955	42,635,828	704,360,391	162,327,668
End of Period	109,167,122	54,152,486	915,488,051	112,181,447

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 July 2019 USD	31 July 2018 USD	31 July 2019 EUR	31 July 2018 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	658,672	(3,087,077)	994,165	99,166
Capital Transactions				
Subscriptions	35,481,509	–	304,101	–
Redemptions	–	–	(2,708,472)	–
Total Capital Transactions	35,481,509	–	(2,404,371)	–
Total Increase/(Decrease) for the Period	36,140,181	(3,087,077)	(1,410,206)	99,166
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Period	19,710,970	22,913,865	10,292,313	8,243,660
End of Period	55,851,151	19,826,788	8,882,107	8,342,826

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS ICAV

STATEMENT OF CASH FLOWS

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 July 2019 USD	31 July 2018 USD	31 July 2019 USD	31 July 2018 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	6,695,122	(1,148,412)	91,481,401	(935,603)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	3,016	2,171	4	2
Distributions Paid	1,212,823	615,457	927,219	63,305
Change in Financial Assets at Fair Value				
Through Profit or Loss	(57,481,029)	(11,486,262)	(211,788,040)	50,094,850
Change in Financial Derivative Instruments	67,791	13,021	792,973	26,575
Change in Margin Cash Due from/to Broker	(13,675)	–	24,099	(25,438)
Change in Dividends Receivable	(85,892)	(64,039)	231,078	(1,352)
Change in Investments Purchased awaiting				
settlement	(9,974)	(69,299)	32,409	–
Change in Management Fees Payable	22,867	55,867	34,937	108,376
Net cash flows from operating activities	(49,588,951)	(12,081,496)	(118,263,920)	49,330,715
Cash flows from financing activities:				
Proceeds from redeemable shares issued	53,360,299	22,090,713	228,768,831	9,790,662
Redemption of redeemable shares	(2,432,254)	(9,425,643)	(109,122,572)	(59,001,280)
Distributions Paid	(1,212,823)	(615,457)	(927,219)	(63,305)
Net cash provided by/(used in) financing	49,715,222	12,049,613	118,719,040	(49,273,923)
Net increase/(decrease) in cash and cash				
equivalents	126,271	(31,883)	455,120	56,792
Cash and cash equivalents at beginning of the				
period	57,905	90,107	1,318,786	232,222
Unrealized exchange gain/(loss) on cash and				
cash equivalents	(3,016)	(2,171)	(4)	(2)
Cash and cash equivalents at end of the period	181,160	56,053	1,773,902	289,012

The accompanying notes form an integral part of the financial statements.

Fidelity UCITS ICAV

STATEMENT OF CASH FLOWS (CONTINUED)

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 July 2019 USD	31 July 2018 USD	31 July 2019 EUR	31 July 2018 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	658,672	(3,087,077)	994,165	99,166
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	2,253	1,954	343	107
Change in Financial Assets at Fair Value Through Profit or Loss	(35,700,935)	3,211,604	1,432,049	(91,052)
Change in Financial Derivative Instruments	2,274	–	22,911	3,013
Change in Margin Cash Due from/to Broker	(18,394)	(18,200)	(3,020)	–
Change in Investments Sold awaiting settlement	–	–	14	–
Change in Dividends Receivable	(163,605)	(90,544)	(16,047)	(17,522)
Change in Investments Purchased awaiting settlement	–	–	(20,357)	–
Change in Management Fees Payable	17,607	24,720	(42)	6,116
Net cash flows from operating activities	(35,202,128)	42,457	2,410,016	(172)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	35,481,509	–	304,101	–
Redemption of redeemable shares	–	–	(2,708,472)	–
Net cash provided by/(used in) financing activities	35,481,509	–	(2,404,371)	–
Net increase/(decrease) in cash and cash equivalents	279,381	42,457	5,645	(172)
Cash and cash equivalents at beginning of the period	35,359	41,631	26,448	3,055
Unrealized exchange gain/(loss) on cash and cash equivalents	(2,253)	(1,954)	(343)	(107)
Cash and cash equivalents at end of the period	312,487	82,134	31,750	2,776

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019

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 2019 (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. Currently this is still under review with Fidelity’s Operational Tax Team and the Fund’s auditors.

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 2019, 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 PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

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 PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

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 PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 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 July 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 PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

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 PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

2. Significant Accounting Policies (continued)

n) Distribution Policy (continued)

Dividends for the financial period ended 31 July 2019 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid (USD)</i>	<i>Dividend per Share (USD)</i>
Fidelity Emerging Markets Quality Income UCITS ETF			

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid (USD)</i>	<i>Dividend per Share (USD)</i>
Fidelity Europe Quality Income UCITS ETF			

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid (USD)</i>	<i>Dividend per Share (USD)</i>
Fidelity US Quality Income UCITS ETF			

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid (USD)</i>	<i>Dividend per Share (USD)</i>
Fidelity Global Quality Income UCITS ETF			

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Global Quality Income UCITS ETF			
Class Inc	14 February 2019	209,746	0.0236
Class Inc	16 May 2019	1,003,077	0.0567
Fidelity US Quality Income UCITS ETF			
Class Inc	14 February 2019	404,945	0.0286
Class Inc	16 May 2019	522,274	0.0352

Dividends for the financial period ended 31 July 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>
Fidelity Global Quality Income UCITS ETF			
Class Inc	8 February 2018	132,328	0.0189
Class Inc	17 May 2018	483,129	0.0537
Fidelity US Quality Income UCITS ETF			
Class Inc	8 February 2018	26,503	0.0241
Class Inc	17 May 2018	36,802	0.0335

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

3. Cash and Cash Equivalents

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 July 2019</i>	<i>31 January 2019</i>
Fidelity Global Quality Income UCITS ETF		USD	USD
	Brown Brothers Harriman	26,052	21,491
	Sumitomo Bank	155,108	36,414
	Total	181,160	57,905
Fidelity US Quality Income UCITS ETF		USD	USD
	Brown Brothers Harriman	4,749	3,529
	Bank of Nova Scotia	1,769,153	-
	DBS Bank	-	1,315,257
	Total	1,773,902	1,318,786
Fidelity Emerging Markets Quality Income UCITS ETF		USD	USD
	Australia & New Zealand Banking Group	57,538	-
	BNP Paribas	139,597	-
	Brown Brothers Harriman	115,352	35,359
	Total	312,487	35,359
Fidelity Europe Quality Income UCITS ETF		EUR	EUR
	Brown Brothers Harriman	5,628	2,575
	HSBC Bank	26,122	23,873
	Total	31,750	26,448

All cash at bank balances at the period 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 July 2019, there were no amounts held in these Umbrella Cash Accounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

4. Margin and Collateral

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

31 July 2019

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Global Quality Income UCITS ETF	USD	USD
Morgan Stanley	13,675	-
Fidelity US Quality Income ETF	USD	USD
Morgan Stanley	6,389	-
Fidelity Emerging Markets Quality Income UCITS ETF	USD	USD
Morgan Stanley	18,894	-
Fidelity Europe Quality Income UCITS ETF	EUR	EUR
Morgan Stanley	3,020	-

31 January 2019

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 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 period ended 31 July 2019 and the financial year ended 31 January 2019 are as follows:

Fidelity Global Quality Income UCITS ETF

Share Class	Inc	EUR Hedged (Acc)	GBP Hedged (Acc)
Balance at 31 January 2018	7,000,000	50,000	50,000
Shares Issued During Year	2,000,000	–	1,600,000
Shares Redeemed During Year	(100,000)	–	(1,350,000)
Balance at 31 January 2019	8,900,000	50,000	300,000
Shares Issued During Period	9,000,000	350,000	–
Shares Redeemed During Period	(250,000)	(50,000)	(100,000)
Balance at 31 July 2019	17,650,000	350,000	200,000

Fidelity US Quality Income UCITS ETF

Share Class	Acc	Inc	EUR Hedged (Acc)	GBP Hedged (Acc)
Balance at 31 January 2018	25,600,000	1,100,000	50,000	50,000
Shares Issued During Year	89,050,000	13,350,000	5,350,000	900,000
Shares Redeemed During Year	(15,300,000)	(900,000)	–	(600,000)
Balance at 31 January 2019	99,350,000	13,550,000	5,400,000	350,000
Shares Issued During Period	30,100,000	3,400,000	2,050,000	350,000
Shares Redeemed During Period	(14,150,000)	(1,350,000)	(700,000)	(500,000)
Balance at 31 July 2019	115,300,000	15,600,000	6,750,000	200,000

Fidelity Emerging Markets Quality Income UCITS ETF

Share Class	Acc
Balance at 31 January 2018	4,000,000
Shares Issued During Year	–
Shares Redeemed During Year	–
Balance at 31 January 2019	4,000,000
Shares Issued During Period	7,200,000
Balance at 31 July 2019	11,200,000

Fidelity Europe Quality Income UCITS ETF

Share Class	Acc	GBP Hedged (Acc)
Balance at 31 January 2018	1,600,000	50,000
Shares Issued During Year	–	400,000
Shares Redeemed During Year	–	–
Balance at 31 January 2019	1,600,000	450,000
Shares Issued During Period	–	50,000
Shares Redeemed During Period	(50,000)	(400,000)
Balance at 31 July 2019	1,550,000	100,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

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.

7. Fees (continued)

The table below outlines the maximum TER figures applicable to each Sub-Fund:

<i>Sub-Fund</i>	<i>TER</i> <i>(% of Net Asset Value)</i>
Fidelity Global Quality Income UCITS ETF	
Class Acc	0.40
Class Inc	0.40
Class EUR Hedged (Acc)	0.45
Class GBP Hedged (Acc)	0.45
Fidelity US Quality Income UCITS ETF	
Class Acc	0.30
Class EUR Hedged (Acc)	0.35
Class GBP Hedged (Acc)	0.35
Fidelity Emerging Markets Quality Income UCITS ETF	
Class (Acc)	0.50
Class GBP Hedged (Acc)	0.55
Fidelity Europe Quality Income UCITS ETF	
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 period ended 31 July 2019 was EUR 15,000 which were paid to Denise Kinsella as Independent Director.

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 and Connected Persons

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 July 2019 are disclosed in the Statement of Financial Position.

Fidelity UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

9. Related Parties and Connected Persons (continued)

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

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Global Quality Income UCITS ETF		
Class Inc	FIL Nominee (Shareholdings) Limited	227,215
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	97,049
Fidelity US Quality Income UCITS ETF		
Class Acc	FIL Nominee (Shareholdings) Limited	122,801
Class Inc	FIL Nominee (Shareholdings) Limited	47,025
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	15,362
Fidelity Emerging Markets Quality Income UCITS ETF		
Class Acc	FIL Nominee (Shareholdings) Limited	34,437
Fidelity Europe Quality Income UCITS ETF		
Class Acc	FIL Nominee (Shareholdings) Limited	41,885
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	21,017

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>
Fidelity Global Quality Income UCITS ETF		
Class Inc	FIL Nominee (Shareholdings) Limited	124,214
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	74,298
Fidelity US Quality Income UCITS ETF		
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
Fidelity Emerging Markets Quality Income UCITS ETF		
Class Acc	FIL Nominee (Shareholdings) Limited	12,743
Fidelity Europe Quality Income UCITS ETF		
Class Acc	FIL Nominee (Shareholdings) Limited	9,843
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited	77,607

All related parties transactions are at arm's length.

Connected Persons

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

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
Depositary, 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".

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

9. Related Parties and Connected Persons (continued)

Dealing with Connected Persons (continued)

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).

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 periods ended 31 July 2019 and 31 July 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

Market Price Risk (continued)

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 July 2019</i>	<i>Effect on NAV 31 July 2019</i>	<i>% change 31 January 2019</i>	<i>Effect on NAV 31 January 2019</i>
Fidelity Global Quality Income UCITS ETF (USD)	5%	5,442,987	5%	2,568,980
Fidelity US Quality Income UCITS ETF (USD)	5%	45,689,423	5%	35,096,742
Fidelity Emerging Markets Quality Income UCITS ETF (USD)	5%	2,766,365	5%	981,432
Fidelity Europe Quality Income UCITS ETF (EUR)	5%	440,555	5%	512,106

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 period ended 31 July 2019 and the year ended 31 January 2019 including sensitivity analysis. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

11. Financial Risk Management (continued)

b) Market Risk (continued)

Currency Risk (continued)

Fidelity Global Quality Income UCITS ETF

31 July 2019

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Currency Exposure	
	Assets	Assets	Liabilities	Liabilities	Total	5% Sensitivity
	USD	USD	USD	USD	USD	USD
AUD	478	2,217,971	-	(29)	2,218,420	24
CAD	13,114	2,664,617	-	(11)	2,677,720	656
CHF	527	3,000,528	-	(4)	3,001,051	26
DKK	1,682	677,871	-	(1)	679,552	84
EUR	73,580	12,389,488	-	(26,742)	12,436,326	3,679
GBP	23,245	5,951,487	-	(31,406)	5,943,326	1,162
HKD	265	706,454	-	(3)	706,716	13
JPY	18,103	8,676,794	-	(107)	8,694,790	905
NOK	9,469	695,690	-	(14)	705,145	473
SEK	1,807	727,841	-	(19)	729,629	90
SGD	15,413	471,950	-	(2)	487,361	771

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

Currency Risk (continued)

Fidelity US Quality Income UCITS ETF

31 July 2019

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Currency Exposure 5% Sensitivity USD
EUR	-	-	-	(537,286)	(537,286)	-
GBP	-	-	-	(32,975)	(32,975)	-

31 January 2019

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Currency Exposure 5% Sensitivity USD
EUR	313	197,840	-	(3,366)	194,787	16
GBP	-	34,996	-	(399)	34,597	-

Fidelity Emerging Markets Quality Income UCITS ETF

31 July 2019

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Currency Exposure 5% Sensitivity USD
AED	8,435	7,303,341	-	-	7,311,776	422
BRL	50	1,495,186	-	-	1,495,236	3
CLP	27,564	3,461,936	-	-	3,489,500	1,378
COP	152,523	5,741,833	-	-	5,894,356	7,626
CZK	645	549,701	-	-	550,346	32
EUR	2,393	-	-	-	2,393	120
GBP	16	372,290	-	-	372,306	1
HKD	233	1,578,458	-	-	1,578,691	12
IDR	432	1,191,487	-	-	1,191,919	22
KRW	6,259	2,464,519	-	-	2,470,778	313
MXN	197,479	15,918,789	-	-	16,116,268	9,874
MYR	6	821,489	-	-	821,495	0
QAR	14,972	1,451,325	-	-	1,466,297	749
RUB	9,349	277,440	-	-	286,789	467
SGD	76,616	1,505,950	-	(2,274)	1,580,292	3,831
THB	29,426	6,309,831	-	-	6,339,257	1,471
TRY	11,420	2,905,527	-	-	2,916,947	571
TWD	241	423,085	-	-	423,326	12
ZAR	4,256	1,196,903	-	-	1,201,159	213

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

Currency Risk (continued)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

31 January 2019

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Currency Exposure	
	USD	USD	USD	USD	Total USD	5% Sensitivity 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

Fidelity Europe Quality Income UCITS ETF

31 July 2019

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Currency Exposure	
	EUR	EUR	EUR	EUR	Total EUR	5% Sensitivity EUR
CHF	407	1,454,730	-	(602)	1,454,535	20
GBP	7,173	2,124,716	-	(6,240)	2,125,649	359
DKK	3,357	320,020	(2,460)	-	320,917	45
NOK	5,427	301,560	-	(16)	306,971	271
SEK	2,127	389,090	-	(25)	391,192	106
USD	2,843	-	-	-	2,843	142

31 January 2019

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Currency Exposure	
	EUR	EUR	EUR	EUR	Total 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)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 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 July 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 July 2019 and 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:

Institution	Short Term Credit Indicator 31 July 2019	Short Term Credit Indicator 31 January 2019
Australia & New Zealand Banking Group	F1+	-
Bank of Nova Scotia	F1+	-
Bank of Tokyo-Mitsubishi	-	F1
BNP Paribas	F1+	-
Brown Brothers Harriman	F1	F1
DBS Bank	-	F1+
HSBC Bank	F1+	F1+
Sumitomo Bank	F1	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. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 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
As at 31 July 2019			
Financial Derivative Instruments	327	890	1,217
Management Fees Payable	39,865	–	39,865
Redeemable Participating Shares	109,167,122	–	109,167,122
Total Financial Liabilities	109,207,314	890	109,208,204

	Less than or equal to 1 month USD	More than 1 month USD	Total USD
As at 31 January 2019			
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
Total Financial Liabilities	51,576,842	–	51,576,842

Fidelity US Quality Income UCITS ETF

	Less than or equal to 1 month USD	More than 1 month USD	Total USD
As at 31 July 2019			
Investments Purchased awaiting settlement	32,409	–	32,409
Management Fees Payable	207,935	–	207,935
Redeemable Participating Shares	915,488,051	–	915,488,051
Total Financial Liabilities	915,728,395	–	915,728,395

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 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
As at 31 July 2019			
Financial Derivative Instruments	–	2,274	2,274
Management Fees Payable	25,587	–	25,587
Redeemable Participating Shares	55,851,151	–	55,851,151
Total Financial Liabilities	55,876,738	2,274	55,879,012

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

Fidelity Europe Quality Income UCITS ETF

	Less than or equal to 1 month EUR	More than 1 month EUR	Total EUR
As at 31 July 2019			
Financial Derivative Instruments	713	–	713
Management Fees Payable	2,461	–	2,461
Redeemable Participating Shares	8,882,107	–	8,882,107
Total Financial Liabilities	8,885,281	–	8,885,281

	Less than or equal to 1 month EUR	More than 1 month EUR	Total EUR
As at 31 January 2019			
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
Total Financial Liabilities	10,321,006	–	10,321,006

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

11. Financial Risk Management (continued)

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 July 2019 and 31 January 2019, 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 period ended 31 July 2019 and the year ended 31 January 2019.

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

Fidelity Global Quality Income UCITS ETF

31 July 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss				
Equities	106,307,257	–	–	106,307,257
Open Forward Currency Exchange Contracts	–	16,334	–	16,334
Transferable Securities	2,553,379	–	–	2,553,379
Total Assets	108,860,636	16,334	–	108,876,970
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	–	58,333	–	58,333
Futures Contracts	890	–	–	890
Total Liabilities	890	58,333	–	59,223

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Quality Income UCITS ETF (continued)

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

Financial Liabilities at Fair Value Through Profit or Loss

Open Forward Currency Exchange Contracts	–	5,915	–	5,915
Total Liabilities	–	5,915	–	5,915

There were no transfers between levels as at 31 July 2019 and 31 January 2019.

Fidelity US Quality Income UCITS ETF

31 July 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss				
Equities	882,805,597	–	–	882,805,597
Open Forward Currency Exchange Contracts	–	2,597	–	2,597
Futures Contracts	65,574	–	–	65,574
Transferable Securities	30,917,292	–	–	30,917,292
Total Assets	913,788,463	2,597	–	913,791,060

Financial Liabilities at Fair Value Through Profit or Loss

Open Forward Currency Exchange Contracts	–	570,260	–	570,260
Total Liabilities	–	570,260	–	570,260

31 January 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss				
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
Total Assets	701,996,661	232,837	–	702,229,498

Financial Liabilities at Fair Value Through Profit or Loss

Open Forward Currency Exchange Contracts	–	3,765	–	3,765
Total Liabilities	–	3,765	–	3,765

There were no transfers between levels as at 31 July 2019 and 31 January 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Emerging Markets Quality Income UCITS ETF

31 July 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss				
Equities	54,963,361	–	–	54,963,361
Transferable Securities	366,217	–	–	366,217
Total Assets	55,329,578	–	–	55,329,578

Financial Liabilities at Fair Value Through Profit or Loss

Futures Contracts	2,274	–	–	2,274
Total Liabilities	2,274	–	–	2,274

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

There were no transfers between levels as at 31 July 2019 and 31 January 2019.

Fidelity Europe Quality Income UCITS ETF

31 July 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Equities	8,733,780	–	–	8,733,780
Open Forward Currency Exchange Contracts	–	2,287	–	2,287
Futures Contracts	1,040	–	–	1,040
Transferable Securities	76,288	–	–	76,288
Total Assets	8,811,108	2,287	–	8,813,395

Financial Liabilities at Fair Value Through Profit or Loss

Open Forward Currency Exchange Contracts	–	6,882	–	6,882
Total Liabilities	–	6,882	–	6,882

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Europe Quality Income UCITS ETF (continued)

31 January 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Equities	10,146,754	–	–	10,146,754
Transferable Securities	95,363	–	–	95,363
Open Forward Currency Exchange Contracts	–	25,189	–	25,189
Total Assets	10,242,117	25,189	–	10,267,306
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	–	5,833	–	5,833
Total Liabilities	–	5,833	–	5,833

There were no transfers between levels as at 31 July 2019 and 31 January 2019.

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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

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 July 2019	<u>FX to USD</u>	<u>FX to EUR</u>
Australian Dollar	1.4509	-
Brazilian Real	3.7626	-
British Pound	0.8167	0.9093
Canadian Dollar	1.3132	-
Chilean Peso	701.0050	-
Colombian Peso	3,292.5000	-
Czech Koruna	23.0596	-
Danish Krone	6.7067	7.4672
Euro	0.8981	1
Hong Kong Dollar	7.8279	-
Indian Rupee	68.7850	-
Indonesian Rupiah	14,017.0000	-
Japanese Yen	108.5750	-
Korean Won	1,183.0000	-
Malaysian Ringgit	4.1265	-
Mexican Peso	18.9823	-
New Taiwan Dollar	31.0955	-
Norwegian Krone	8.7824	9.7783
Qatari Riyal	3.6408	-
Russian Ruble	63.4275	-
Singapore Dollar	1.3686	-
South Africa Rand	14.1738	-
Swedish Krona	9.5932	10.6810
Swiss Franc	0.9900	1.1023
Thai Baht	30.7550	-
Turkish Lira	5.5618	-
United Arab Emirates Dirham	3.6732	-
United States Dollar	1	1.1134

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

12. Exchange Rates (continued)

31 January 2019	FX to USD	FX to EUR
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 PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)
13. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments

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

	Fidelity Global Quality Income UCITS ETF 31 July 2019 USD	31 July 2018 USD	Fidelity US Quality Income UCITS ETF 31 July 2019 USD	31 July 2018 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(402,516)	996,001	(306,488)	9,076,979
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(82,896)	25,038	(1,013,577)	(191,258)
Net Realised Gain on Futures	13,060	–	199,316	12,194
Net Realised Currency (Loss)/Gain	(8,246)	479,003	–	1
	<u>(480,598)</u>	<u>1,500,042</u>	<u>(1,120,749)</u>	<u>8,897,916</u>
Movement in Unrealised Gain/(Loss) on Investments	6,762,974	(1,208,507)	85,466,167	(11,253,218)
Movement in Unrealised Loss on Forward Foreign Currency Contracts	(66,901)	(13,022)	(796,735)	(12,828)
Movement in Unrealised (Loss)/Gain on Futures	(890)	–	3,762	(13,747)
Movement in Unrealised Currency Loss	(3,016)	(1,624,713)	(4)	(2)
	<u>6,692,167</u>	<u>(2,846,242)</u>	<u>84,673,190</u>	<u>(11,279,795)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>6,211,569</u>	<u>(1,346,200)</u>	<u>83,552,441</u>	<u>(2,381,879)</u>

	Fidelity Emerging Markets Quality Income UCITS ETF 31 July 2019 USD	31 July 2018 USD	Fidelity Europe Quality Income UCITS ETF 31 July 2019 EUR	31 July 2018 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(1,526,234)	608,854	(48,856)	(146,793)
Net Realised Gain on Forward Foreign Currency Contracts	–	–	29,947	721
Net Realised Gain on Futures	2,351	24,265	1,480	–
Net Realised Currency Gain/(Loss)	5,439	314,105	(840)	(14,256)
	<u>(1,518,444)</u>	<u>947,224</u>	<u>(18,269)</u>	<u>(160,328)</u>
Movement in Unrealised Gain/(Loss) on Investments	1,139,150	(3,035,226)	786,698	102,497
Movement in Unrealised Loss on Forward Foreign Currency Contracts	–	–	(23,951)	(3,012)
Movement in Unrealised (Loss)/Gain on Futures	(2,274)	–	1,040	–
Movement in Unrealised Currency Loss	(2,254)	(1,394,558)	(343)	(45,882)
	<u>1,134,622</u>	<u>(4,429,784)</u>	<u>763,444</u>	<u>53,603</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(383,822)</u>	<u>(3,482,560)</u>	<u>745,175</u>	<u>(106,725)</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

14. Soft Commission Agreements

There were no soft commission arrangements entered into during the period ended 31 July 2019 and the year ended 31 January 2019.

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.

During the financial period ended 31 July 2019, the Sub-Funds used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

Fidelity Global Quality Income UCITS ETF

31 July 2019

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	890

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense		34
Net Realised Gain on Futures Contracts	13,060	
Net Movement in Unrealised position on Futures Contracts	(890)	
Net Revenue on Futures Contracts	12,170	34

The Sub-Fund held no futures contracts on 31 January 2019.

Fidelity US Quality Income UCITS ETF

31 July 2019

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	65,574

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense		87
Net Realised Gain on Futures Contracts	199,316	
Net Movement in Unrealised position on Futures Contracts	3,762	
Net Revenue on Futures Contracts	203,078	87

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2019 TO 31 JULY 2019 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity US Quality Income UCITS ETF (continued)

31 January 2019

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	61,812

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense		102
Net Realised Loss on Futures Contracts	(57,786)	
Net Movement in Unrealised position on Futures Contracts	44,626	
Net Revenue on Futures Contracts	(13,160)	102

Fidelity Emerging Markets Quality Income UCITS ETF

31 July 2019

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(2,274)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense		32
Net Realised Gain on Futures Contracts	2,351	
Net Movement in Unrealised position on Futures Contracts	(2,274)	
Net Revenue on Futures Contracts	77	32

The Sub-Fund held no futures contracts on 31 January 2019.

15. Efficient Portfolio Management (continued)

Fidelity Europe Quality Income UCITS ETF

31 July 2019

Collateral Issuer	Type	Net Exposure
		EUR
Morgan Stanley	Futures Contract	1,040

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense		8
Net Realised Gain on Futures Contracts	1,480	
Net Movement in Unrealised position on Futures Contracts	1,040	
Net Revenue on Futures Contracts	2,520	8

The Sub-Fund held no futures contracts on 31 January 2019.

16. Significant Events during the Period

There were no significant events during the period.

17. Events since the Period 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.

The Prospectus for the Fund was updated on 2 September 2019 to reflect a number of changes including, among other things, provision for the use of the International Central Securities Depository ("ICSD") settlement model, establishment of both ETF Shares and non-ETF Shares, changes in the composition of the boards of the Fund and the Manager, enhanced share class currency hedging disclosure and general updates to risk and tax disclosure.

The Supplements for all the Sub-Funds were amended on 2 September 2019 to reflect the date of the revised Prospectus and updated offer status details for Share Classes of the Sub-Funds.

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

Dividends paid after the financial period ended 31 July 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>
Fidelity Global Quality Income UCITS ETF			
Class GID	15 August 2019	613,955	0.0346
Fidelity US Quality Income UCITS ETF			
Class UID	15 August 2019	492,531	0.0317

From the period ended 31 July 2020 a condensed Semi-Annual Report and Unaudited Financial Statements will be prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34").

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

18. Approval of Financial Statements

The semi-annual report and unaudited financial statements were approved by the Board of Directors of the Fund on 13 September 2019.

DIRECTORY

Directors:

Ms. Denise Kinsella* (Ireland) (Chairperson)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Éimhín Ní Mhuircheartaigh (Ireland)
Ms. Catherine Fitzsimons (Ireland)

All current Directors are Non-Executive.

*Independent Director

Administrator:

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
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D02 W329
Ireland

Legal Advisors:

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

Registrar:

Computershare Investor Services (Ireland) Limited
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Corrig Road
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Euronext Dublin Sponsoring Broker:

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Registered Office:

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Ireland

Manager and Secretary:

FIL Fund Management (Ireland) Limited
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Ireland

Investment Manager:

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United States of America

Depository:

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Independent Auditors:

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Distributor:

FIL Distributors
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42 Crow Lane
Pembroke HM19
Bermuda

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

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 period ended 31 July 2019

Security Description	Nominal	Cost USD
Microsoft	10,319	1,209,540
Apple	6,044	1,142,704
Verizon Communications	16,483	954,603
Merck	11,504	928,413
Comcast	23,365	915,719
Cable One	910	864,926
Walt Disney	7,488	843,817
Activision Blizzard	18,669	843,463
Sirius XM Holdings	139,201	832,452
Medtronic	7,572	693,122
HSBC Holdings	82,503	692,957
Exxon Mobil	7,608	609,447
Danaher	4,919	591,676
NextEra Energy	3,067	576,286
NIKE	6,718	568,864
FANUC	3,100	537,103
Galp Energia SGPS	31,825	511,123
Enel	82,315	502,821
Mitsubishi Electric	39,000	499,885
Canadian Imperial Bank	5,817	487,083

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

Fidelity Global Quality Income UCITS ETF (continued)

Major Sales for the period ended 31 July 2019

Security Description	Nominal	Proceeds USD
Johnson & Johnson	4,730	645,077
Medical Properties Trust	20,657	378,936
Coca-Cola	7,353	332,650
AES Corp	19,535	330,532
Royal Bank of Canada	4,192	320,113
Woodside Petroleum	10,430	267,769
Admiral Group	9,659	266,058
Bristol-Myers Squibb	5,107	263,879
Marsh & McLennan Cos	2,780	253,425
Lloyds Banking Group	332,209	249,425
IAA INC	5,515	249,278
Secom	3,000	247,777
Cigna	1,248	246,942
Iberdrola	29,899	244,156
Cooper Cos	852	237,768
Nucor	3,988	237,286
Murata Manufacturing	1,500	234,250
Zurich Insurance Group	727	232,550
Motorola Solutions	1,636	226,799
Apple	1,294	222,908
United Parcel Service	1,991	220,742
CSL	1,666	219,430
Casio Computer	15,700	215,856
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	935	215,051
NVIDIA Corp.	1,346	211,780
Swiss Re	2,181	210,357
Japan Airlines	5,700	208,140

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

Fidelity US Quality Income UCITS ETF

Major Purchases for the period ended 31 July 2019

Security Description	Nominal	Cost USD
Merck	164,186	13,108,950
Verizon Communications	233,043	13,024,471
Cable One	13,015	12,540,267
Chevron	100,070	12,035,849
Activision Blizzard	267,669	12,005,329
Sirius XM Holdings	1,994,418	11,946,346
Medtronic	108,061	9,954,685
NIKE	116,483	9,939,422
Comcast	246,647	9,761,590
NextEra Energy	50,941	9,507,717
Walt Disney	76,215	9,107,112
Microsoft	70,223	8,733,235
Weingarten Realty Investors	285,774	8,440,648
Spirit Realty Capital	206,422	8,389,444
CME Group	46,929	8,304,714
Danaher	69,938	8,120,717
Apple	41,294	7,978,187
International Paper	168,736	7,884,219
Raytheon	41,332	7,591,967
KeyCorp	415,143	7,222,073
International Business Machines	52,018	7,200,702
Ameriprise Financial	54,166	7,198,248
WEC Energy Group	94,339	7,142,441
Huntington Bancshares	508,490	7,065,017
Fifth Third Bancorp	255,658	6,968,661
Las Vegas Sands	112,844	6,873,348
HCA Healthcare	47,708	6,727,946
Credicorp	28,041	6,655,333
Wyndham Destinations	141,578	6,481,796
Agilent Technologies	81,303	6,324,287
Teleflex	21,074	6,123,754
Bruker	155,231	6,029,057
Hubbell	48,957	5,852,465
Brown-Forman	111,542	5,555,490
Pentair	130,490	5,477,045
Six Flags Entertainment	97,062	5,259,087

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

Fidelity US Quality Income UCITS ETF (continued)

Major Sales for the period ended 31 July 2019

Security Description	Nominal	Proceeds USD
Johnson & Johnson	102,081	13,921,807
AES	561,378	9,498,516
Medical Properties Trust	444,084	8,146,366
Coca-Cola	173,315	7,840,771
Omega Healthcare Investors	214,025	7,805,149
American Express	69,115	7,421,569
Apple	38,626	7,058,699
Marsh & McLennan	72,200	6,581,752
Air Products & Chemicals	36,695	6,387,866
Norfolk Southern	34,345	6,280,670
United Parcel Service	51,593	5,720,116
Bristol-Myers Squibb	110,417	5,705,246
Waste Management	55,780	5,525,567
AT&T	181,185	5,520,707
Blackstone Mortgage Trust	163,255	5,479,621
Cigna	26,964	5,335,367
BlackRock	12,120	5,235,234
Cooper	18,424	5,141,586
Nucor	86,018	5,118,071
Garmin	70,832	5,072,988
Microsoft	39,435	4,965,216
Motorola Solutions	35,555	4,928,990
Old Republic International	234,057	4,889,615
Genuine Parts	45,151	4,857,796
Omnicom Group	62,022	4,651,650
NVIDIA	29,169	4,589,450
Leggett & Platt	96,735	4,348,238
KAR Auction Services	76,088	4,147,557
Navient	349,275	4,096,053
SS&C Technologies Holdings	67,017	4,011,638
PacWest Bancorp	96,612	3,973,652
Hershey	35,844	3,919,541
PBF Energy	111,746	3,917,815
Schlumberger	83,768	3,765,372
Jack Henry & Associates	26,881	3,596,409
Microchip Technology	39,001	3,552,991

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

Fidelity Emerging Markets Quality Income UCITS ETF

Major Purchases for the period ended 31 July 2019

Security Description	Nominal	Cost USD
SK Hynix	27,162	1,809,714
Tencent Holdings	41,200	1,794,214
Samsung SDS	7,409	1,531,933
CNOOC	494,000	862,348
China Construction Bank	843,000	739,620
Tata Consultancy Services	26,300	716,229
Geely Automobile Holdings	329,000	612,619
HDFC Bank	20,527	608,826
Shenzhou International Group Holdings	46,400	572,635
Catcher Technology	72,000	570,169
Micro-Star International	208,000	566,497
Qatar National Bank	12,497	553,748
Evrax	78,998	550,776
Telekomunikasi Indonesia PT	1,969,900	537,558
Tripod Technology	190,000	528,983
Guangzhou Automobile Group	454,000	528,780
ANTA Sports Products	98,000	526,575
Eregli Demir ve Celik Fabrikalari	319,902	523,328
Emirates Telecommunications Group	113,061	519,915
Phison Electronics	62,000	511,905
Haier Electronics Group	173,000	499,693
Bank Rakyat Indonesia	1,825,700	499,629
Industrial & Commercial Bank of China	658,000	496,891
Innolux	1,522,000	489,645
Surgutneftegas	1,203,400	487,609
Sberbank of Russia	149,400	471,953

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

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

Major Sales for the period ended 31 July 2019

Security Description	Nominal	Proceeds USD
Samsung Electronics	22,801	930,220
Taiwan Semiconductor Manufacturing	80,000	588,903
China Telecom	580,000	319,282
China Shenhua Energy	103,500	251,905
MMC Norilsk Nickel	1,218	251,379
Qatar Islamic Bank	5,811	233,014
Infosys	21,694	225,813
Public Bank	36,700	223,692
Alrosa PJSC	145,500	211,530
Thai Beverage	334,000	200,405
Yuhan	841	180,280
Advanced Info Service	30,300	177,765
China Railway Signal & Communication	220,000	175,731
ITC	44,464	174,776
China Overseas Land & Investment	46,000	169,695
Shinhan Financial Group	4,291	166,128
Intouch Holdings	93,800	164,943
Banco de Chile	1,006,365	157,937
Hon Hai Precision Industry	68,200	155,479
Cosan	13,100	151,148
Great Wall Motor	192,000	141,903
Hua Nan Financial Holdings	223,450	132,606
Kia Motors	4,153	132,087
First Financial Holding	195,910	130,241
Ultrapar Participacoes	8,300	127,352
Novatek Microelectronics	22,000	124,493
Woolworths Holdings	38,449	122,602
Korea Zinc	318	121,988
RMB Holdings	22,114	121,548
Kingboard Holdings	32,500	116,166
CRRC	113,000	115,338
MediaTek	14,000	114,408

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

Fidelity Europe Quality Income UCITS ETF

Major Purchases for the period ended 31 July 2019

Security Description	Nominal	Cost EUR
HSBC Holdings	40,413	306,807
ASML Holding	1,318	215,308
Novo Nordisk	3,863	171,165
Air Liquide	1,586	169,827
Enel	31,652	166,029
National Grid	16,770	161,147
Cie Financiere Richemont	2,425	154,647
Legrand	2,598	149,450
Galp Energia SGPS	10,295	148,076
Rio Tinto	2,878	144,502
Lundin Petroleum	4,977	141,955
Reckitt Benckiser Group	2,055	141,184
Aker BP	4,692	140,574
Intesa Sanpaolo	66,664	136,612
Koninklijke KPN	47,970	130,601
Sage Group	17,200	129,702
Siemens	1,347	127,712
Bureau Veritas	6,342	124,849
Swedbank	5,830	115,960
Societe BIC	1,361	113,952
Skandinaviska Enskilda Banken	12,090	113,138
Danske Bank	6,538	108,895
Ferguson	1,728	107,886
Direct Line Insurance Group	26,119	104,300
BASF	1,515	100,511
Kering	206	97,714
Heineken	1,014	89,022
IMI	7,969	87,207
Aena SME	543	83,560
Rightmove	14,885	81,654
Auto Trader Group	15,320	79,781
Burberry Group	3,571	79,512
Sonova Holding	439	73,480
Baloise Holding	514	71,366
Atlas Copco	2,903	69,938
Antofagasta	6,944	69,207
Recordati	2,040	69,138
H Lundbeck	1,656	62,756
Banque Cantonale Vaudoise	91	62,511
Orkla	8,860	61,574
Orion	2,092	61,246
Sandvik	4,018	58,207
SalMar	1,264	57,326

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

Fidelity Europe Quality Income UCITS ETF (continued)

Major Sales for the period ended 31 July 2019

Security Description	Nominal	Proceeds EUR
Neste	2,216	196,674
AstraZeneca	2,707	192,703
Lloyds Banking Group	284,881	189,897
Iberdrola	24,242	175,753
Subsea 7	15,249	158,153
Safran	1,342	154,531
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	747	152,537
Givaudan	70	151,396
Koninklijke Vopak	3,102	134,568
British American Tobacco	4,107	133,932
BT Group	50,463	133,078
Vinci	1,630	131,248
EDP - Energias de Portugal	39,881	129,533
Tryg	5,463	126,518
Assicurazioni Generali	8,213	125,084
Schneider Electric	1,830	124,733
Enagas	4,823	120,768
Nordea Bank	14,514	117,762
Croda International	1,983	116,667
Nestle	1,382	115,297
Bayer	1,673	114,048
Gjensidige Forsikring	7,070	110,261
Admiral Group	4,357	107,236
Swiss Re	1,249	106,952
Meggitt	16,714	105,808
BillerudKorsnas	9,332	103,632
Swedish Match	2,340	101,214
Pandora	2,090	93,752
Novartis	1,039	88,320
Smiths Group	5,046	85,845
BE Semiconductor Industries	3,697	83,534
EssilorLuxottica	783	82,841
Merck	847	82,091
AXA	3,854	79,951
Roche Holding	316	77,311

APPENDIX 2 – REPORT OF REMUNERATION

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 ('000')
Fixed 2,200
Variable 0
Total 2,200

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

For any additional information on the Global remuneration policy, a summary is available at <https://www.fil.com>.

APPENDIX 3 – TRACKING ERROR

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 period ended 31 July 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	8
Fidelity US Quality Income UCITS ETF	5	4
Fidelity Emerging Markets Quality Income UCITS ETF	75	35
Fidelity Europe Quality Income UCITS ETF	10	27

The table below compares the realised Sub-Funds’ performance against the performance of the relevant benchmark Index during the period ended 31 July 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 July 2019</i>	<i>Benchmark return for the financial year ended 31 July 2019</i>	<i>Tracking difference net of TER</i>		<i>Tracking difference gross of TER</i>		<i>Explanation of the tracking difference</i>
	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	
Fidelity Global Quality Income UCITS ETF	9.88	9.73	0.15	0.40	0.55		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity US Quality Income UCITS ETF	12.42	12.19	0.23	0.30	0.53		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Emerging Markets Quality Income UCITS ETF	1.44	1.73	(0.29)	0.50	0.21		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Europe Quality Income UCITS ETF	10.51	10.27	0.24	0.30	0.54		The outperformance of the Sub-Fund was due to the sampling techniques employed.

APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS

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 July 2019, the semi-annual report and unaudited financial statements do not include any additional disclosures.



Fidelity UCITS II ICAV

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

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GENERAL INFORMATION

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 14 November 2017 as amended under registration number C174793 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 20 sub-funds under the umbrella. The financial statements are prepared for the below 9 Sub-Funds which were launched as of the period end (each, a "Sub-Fund" and, collectively, the "Sub-Funds"):

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018

*There is one other sub-fund of the umbrella in existence (Fidelity Global Equity Fund), but it has not been launched as at the period end.

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 of the Fund is dated 15 March 2019. The most recent supplement for Fidelity Global Aggregate Bond Fund is dated 18 June 2019. The most recent supplements for all other Sub-Funds are dated 15 March 2019.

Fidelity Europe ex-UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in share classes of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

GENERAL INFORMATION (CONTINUED)

Fidelity Europe ex-UK Equity Fund (continued)

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Europe, excluding the United Kingdom ("Europe ex-UK").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Europe ex-UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Europe ex-UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Europe ex-UK, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2019:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	13 August 2018	EUR

Fidelity Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in share classes of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Japan.

GENERAL INFORMATION (CONTINUED)

Fidelity Japan Equity Fund (continued)

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Japanese equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2019:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	23 August 2018	EUR

Fidelity North America Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in share classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United States, Canada or Mexico ("North America").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

GENERAL INFORMATION (CONTINUED)

Fidelity North America Equity Fund (continued)

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in North America. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in North American equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within North America, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2019:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	28 August 2018	EUR

Fidelity UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in share classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom (the "UK").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in the UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the UK, industry sector or market capitalisation.

GENERAL INFORMATION (CONTINUED)

Fidelity UK Equity Fund (continued)

The following is the active Share Class in the Sub-Fund as at 30 June 2019:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	29 August 2018	EUR

Fidelity Global Aggregate Bond Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in share classes of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to investment grade fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to select debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2019:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	30 August 2018	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in share classes of the Fidelity Global Sub-IG Fixed Income Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of sub-investment grade fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in sub-investment grade debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to select sub-investment grade debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2019:

<u>Share Class</u>	<u>Share Class Launch Date</u>	<u>Currency</u>
G Acc EUR	30 August 2018	EUR

Fidelity Asia Pacific ex-Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Sub-Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in share classes of the Fidelity Asia Pacific ex-Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

GENERAL INFORMATION (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

The investment policy of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the Asia Pacific region, excluding Japan ("Asia Pacific ex-Japan").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Asia Pacific ex-Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Asia Pacific ex-Japan equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the Asia Pacific ex-Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2019:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	31 August 2018	EUR

Fidelity Alternative Listed Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in share classes of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

GENERAL INFORMATION (CONTINUED)

Fidelity Alternative Listed Equity Fund (continued)

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a portfolio primarily made up of listed equities or equity-related securities.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to listed equities and equity-related securities. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund. The selection will not actively focus on any specific geographic region, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2019:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	12 September 2018	EUR

Fidelity Global Emerging Markets Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in share classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

GENERAL INFORMATION (CONTINUED)

Fidelity Global Emerging Markets Equity Fund (continued)

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in emerging market countries (i.e. any country other than one which the World Bank defines as a High Income OECD member country).

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in emerging market countries. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in emerging market equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any emerging market country, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2019:

<u>Share Class</u>	<u>Share Class Launch Date</u>	<u>Currency</u>
G Acc EUR	14 September 2018	EUR

INVESTMENT MANAGER'S REPORT

Fidelity Europe ex-UK Equity Fund

Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

European equities posted strong returns over the period as investor sentiment was supported by indications of monetary policy easing from the European Central Bank (ECB) and the US Federal Reserve. ECB President Mario Draghi indicated that interest rates are expected to remain at current levels at least through to the first half of 2020. He also said that additional monetary stimulus, including rate cuts and asset purchase programmes, would be delivered if the economic outlook does not improve. An expected rate cut by the US Fed also supported equities. However, market returns were moderated due an escalation in trade tensions between the US and China.

Portfolio Commentary:

The Master Fund returned 14.78% for the period, while the MSCI Europe ex-UK returned 17.32%. At the sub-fund level, all the sub-investment advisers contributed to performance. The exposure to a sub-investment adviser following a quality growth style of investing added significant value, driven by positions in the industrials and consumer staples sectors. Moreover, a sub-investment adviser following a value style of investing supported performance. Its underlying holdings in the health care and industrials sectors buoyed returns, though positions in the utilities and real estate sectors had a negligible impact on performance.

At the sub-fund level, underlying holdings in the industrials and health care sectors boosted returns. At the country level, the exposure to France and Germany contributed strongly to performance, while holdings in Malta weighed on returns. At the security level, positions in IMCD and Novartis AG supported performance.

Outlook:

Lead indicators for the global economy suggest that global activity is heading for a modest acceleration. In Europe, supportive labour market dynamics, increased wage growth and an accommodative monetary policy stance are expected to support domestic demand. However, ongoing trade concerns, uncertainty surrounding Brexit and fragilities in emerging market economies are the key downside risks to the eurozone growth story. Given the importance of exports to the eurozone, the economy is highly dependent on Chinese growth. Therefore, Europe is particularly vulnerable to trade tensions. However, the impact varies from sector to sector. For industries with greater local Chinese competition, tariffs have a more significant impact as compared to businesses with more unique brands and less price sensitivity. In such a challenging scenario, careful stock picking proves most rewarding. Italy has moved out of a recession, but budget tensions with the European Union (EU) remain.

With global trade and growth expected to remain weak this year and next, the ECB has reduced its growth forecast for 2020, while the growth forecast for 2019 was marginally increased by 0.1% to 1.2%. Underlying inflationary pressures have reduced and inflation remains below the ECB's 2.0% target. Against this backdrop, the ECB adjusted its forward guidance for interest rates to remain at current levels, at least through to the first half of 2020, which should support equity valuations. The ECB will also consider policy measures such as interest rate cuts and additional asset purchases if the growth outlook does not improve.

Fidelity Japan Equity Fund

Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Japanese equities (as measured by the TOPIX) rose over the review period. The equity market got off to a positive start in the first quarter of 2019, as the risk-off mood seen in global markets in the last quarter of 2018 receded. However, global trade frictions and concerns over its implications for the Japanese economy weighed on investor sentiment during the second quarter. Heightened risk aversion and the limited policy avenues open to the Bank of Japan compared with other central banks contributed to the strength of the yen, which generated additional headwinds for Japanese stocks. Corporate earnings held up relatively well, supported by the non-manufacturing sector, which helped to partially offset the negative impact of weak external demand.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Japan Equity Fund (continued)

Portfolio Commentary:

The Master Fund returned 5.01% for the period, while the TOPIX returned 4.99%. At the sub-fund level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser following a market capitalisation agnostic strategy contributed significantly to returns, supported by positions in the communication services and consumer staples sectors. Moreover, the exposure to a sub-investment adviser following a large-cap value strategy enhanced gains, driven by positions in the information technology (IT) and industrials sectors. Meanwhile, underlying holdings in the financials and consumer staples sectors detracted from performance.

At the sub-fund level, underlying holdings in the IT, communication services and industrials sectors were the key contributors to returns, while positions in the consumer discretionary sector held back gains. At the security level, the exposure to OBIC Business Consultants and Nintendo contributed to returns. Meanwhile, the position in Nissan Motor in the consumer discretionary sector hampered performance.

Outlook:

Japanese stocks have lagged behind their global peers so far this year, as uncertainty over US-China trade frictions and its impact on the global economy clouded the outlook for corporate earnings. While the analyst revision index has already reached its typical bottom and earnings trends should stabilise in the coming quarters, share prices may remain volatile amid a steady stream of political news flow. With valuations testing historical lows in some parts of the market, there are opportunities to capitalise on negative sentiment.

Fidelity North America Equity Fund

Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

US markets rose sharply as investor sentiment recovered from the risk aversion seen in the last quarter of 2018. The US Federal Reserve (Fed) held interest rates steady and hinted at the possibility of interest rate cuts given an uncertain economic environment. Share prices were also supported by expectations of progress in US-China trade talks. In late June, US President Donald Trump met with his Chinese counterpart Xi Jinping on the side-lines of the Group of 20 summit in Osaka and agreed to restart trade negotiations. The US also decided to refrain from imposing punitive tariffs on all imports from Mexico, which further buoyed sentiment.

Portfolio Commentary:

The Master Fund returned 17.25% for the period, while the S&P 500 returned 18.18%. At the sub-fund level, all the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser following a large-cap investment strategy contributed significantly to returns, driven by positions in the information technology (IT) and consumer discretionary sectors. Moreover, the significant exposure to a sub-investment Fidelity adviser following a value strategy supported performance, driven by positions in the IT and financials sectors.

At the sub-fund level, the underlying holdings in the IT, financials and health care sectors were the key contributors to performance. At the security level, positions in Microsoft and Willis Tower Watson buoyed returns. Meanwhile, the allocation to The Mosaic Company in the materials sector held back gains.

Outlook:

Geopolitical headlines and trade policies involving the US are likely to drive investor sentiment in the near term, and will have an impact on equity market performance. However, any progress on trade talks between the US and China will be rewarded by the market. This, combined with a benign policy backdrop, indicates that the risk/reward balance for US stocks is favourable. US workers continue to enter the labour force amid cyclically low unemployment rates. Tight labour markets are supportive of wage growth and are likely to bolster US consumer spending. Peaking employment growth and weakness in housing activity are indicative of a late cycle trend in the economy. Despite being in the later stages of the business cycle, US markets could continue to rise if economic and earnings data remains supportive. Among global markets, the US stands out in terms of the strength of its economic data. It is also favoured by investors as it is the least exposed to cyclical sectors, which makes it much more defensive.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity UK Equity Fund

Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

UK equities rebounded sharply in the first half of 2019. Against a weakening macroeconomic backdrop, global central banks indicated further monetary policy easing, which supported investors' appetite for higher risk assets. In particular, investors reacted favourably as the US Federal Reserve hinted that it may cut interest rates in the coming months given weakening macroeconomic conditions. Comments from European Central Bank (ECB) President Mario Draghi also suggested fresh stimulus measures. Meanwhile, Brexit has been delayed until 31 October, as European leaders agreed to extend the deadline. On the policy front, the Bank of England maintained interest rates at 0.75%, even as it cautioned about increased downside risks to growth.

Portfolio Commentary:

The Master Fund returned 13.89% for the period, while the FTSE All-share returned 12.94%. At the sub-fund level, all the sub-investment advisers generated positive returns. The exposure to a sub-investment adviser following a market-cap agnostic strategy contributed significantly to returns, driven by positions in the consumer staples, financials and information technology sectors. Moreover, the significant exposure to a sub-investment adviser following an income strategy supported performance, driven by holdings in the financials and consumer discretionary sectors. However, the underlying allocation to the communication services sector had a negative impact on returns.

At the sub-fund level, the underlying holdings in the financials, consumer staples and industrials sectors were the key contributors to returns. At the security level, position in Schroders PLC and Unilever PLC added value. Meanwhile, the allocation to Centrica PLC within the utilities sector held back gains.

Outlook:

The economic environment in the UK remains uncertain given ongoing Brexit negotiations and a challenging external backdrop. Overall, uncertainty around the terms of the UK's exit from the European Union (EU) have negatively impacted UK asset prices in recent years, resulting in attractive stock valuations compared to other developed markets. This presents an opportunity for long-term investors. Household spending, despite a recent slowdown, and real income growth have been relatively resilient, while the weakness in business investment has intensified since the middle of last year. Latest business surveys pointed towards a slowdown in manufacturing and a stagnation in the services sector. In the near future, economic data is likely to remain volatile due to shifting expectations about Brexit in financial markets, as well as among households and businesses.

Fidelity Global Aggregate Bond Fund

Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Fixed income markets posted positive returns over the period. Global government bond yields edged lower amid continued concerns about global growth and a worsening trade conflict between the US and China. This was further supported by US President Donald Trump's intention to impose a tariff on Mexican goods. In this respect, ten-year bond yields fell to record lows in Germany and France, and to below 2% in the US for the first time since 2016. UK government bond (Gilt) yields also fell, mirroring broader government bond markets and US Treasuries in particular. On the policy front, major central banks indicated that they would adopt an accommodative policy stance. The US Federal Reserve (Fed) kept interest rates unchanged over the period and signalled possible interest rate cuts amid weak economic data. European Central Bank (ECB) President Mario Draghi hinted that the central bank may adopt new stimulus measures, including a reduction to the already negative interest rates. Meanwhile, the Bank of England kept interest rates unchanged at its June meeting, given the lack of clarity over the outcome of Brexit. In credit markets, corporate bond spreads tightened amid global central banks' rhetoric. Emerging market bonds were also positive, as a fall in US Treasury yields supported hard currency bond returns.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Aggregate Bond Fund (continued)

Portfolio Commentary:

The Master Fund returned 5.03% for the period, while the Bloomberg Barclays Global Aggregate Bond index returned 5.05%. At the sub-fund level, both the sub-investment advisers generated positive returns. The significant exposure to a sub-investment adviser following a global aggregate strategy enhanced gains, driven by holdings in German government bonds. Elsewhere, the exposure to a sub-investment adviser that invests primarily in government bonds contributed to returns. Its performance was driven by holdings in AAA rated US government bonds with a maturity period of 7–10 years.

At the sub-fund level, the underlying holdings in AAA rated US government bonds with a maturity period of 7–10 years added notable value. However, positions in short-term bonds detracted from performance. Elsewhere, the exposure to cash marginally supported returns.

Outlook:

Global growth remains weak and US growth continues to slow. The global macroeconomic outlook remains on a weakening trend, with both data and surveys coming in below expectations, particularly in the manufacturing sector. However, we believe the recent accommodative monetary policy stance by global central banks is likely to lead to a rebound in economic data in the longer term. The US Fed signalled possible interest rate cuts this year and ECB President Mario Draghi hinted at the possibility of new stimulus measures. Meanwhile, investors' search for yields is likely to continue, which should support both government bonds and income generating asset classes. We remain positive on credits, especially in the European space, driven by attractive valuations, corporate fundamentals, strong technicals and an accommodative ECB. Asian credit markets are also well positioned on expectations of further stimulus measures by Chinese authorities in the months ahead.

Fidelity Global Sub-IG Fixed Income Fund

Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Sub-IG Fixed Income Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Global high yield markets posted positive returns driven by tighter credit spreads. Global government bond yields edged lower as investors' risk appetite faded amid continued concerns about global growth and a worsening trade conflict between the US and China. Furthermore, US President Donald Trump's intention to impose a tariff on Mexican goods sparked risk aversion among investors. In this respect, ten-year bond yields fell to record lows in Germany and France, and to below 2% in the US for the first time since 2016. UK government bond (Gilt) yields also fell, mirroring broader government bond markets and US Treasuries in particular. The UK economy likely lost momentum in the second quarter, after Brexit stockpiling buoyed the first-quarter GDP reading. On the policy front, major central banks indicated that they would adopt an accommodative policy stance. The US Federal Reserve (Fed) signalled possible interest rate cuts amid weak economic data. European Central Bank (ECB) President Mario Draghi hinted that the central bank may adopt new stimulus measures, including a reduction to the already negative interest rates. Meanwhile, the Bank of England kept interest rates unchanged at its June meeting, given the lack of clarity over the outcome of Brexit. In the corporate space, the turn of the year witnessed investors switching to a risk-on mode, leading to significant tightening of spreads across major geographies.

Portfolio Commentary:

The Master Fund returned 9.01% for the period while the 50% ICE BofA 50% JPM Blend returned 8.46%. At the sub-fund level, both the sub-investment advisers delivered positive returns. The exposure to a sub-investment adviser that invests primarily in high yield bonds enhanced gains, driven by holdings in the US. At a sector level, the allocation to consumer staples (non-cyclical) contributed significantly to performance. Elsewhere, the exposure to a sub-investment Fidelity adviser investing primarily in emerging market bonds supported returns, driven by the holdings in South Africa. In terms of rating, BBB rated bonds added value. Meanwhile, holdings in short-term bonds detracted from performance.

At the sub-fund level, the underlying holdings in the US were the key contributors to returns, while positions in Czech Republic held back gains. In terms of ratings, B rated bonds supported performance. In terms of maturity, bonds having a maturity of 7–10 years added value. Elsewhere, the allocation to cash buoyed returns.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund (continued)

Outlook:

Escalating trade tensions have led to increased concerns about global growth prospects, with renewed fears of a potential end to the credit cycle. Weak economic data and the current interest rate rally has worsened this outlook, leading to caution in the high yield bond market. However, the easing of monetary policies by the US Fed and the ECB should support risky asset classes and investors' search for yields. At a regional level, European high yield fundamentals remain strong, supported by interest coverage ratio and leverage metrics, while default rates are well below their historical average. In the US, we expect returns to primarily originate from coupon accumulation rather than capital appreciation for the remainder of 2019. Asia is expected to benefit from more targeted easing by Chinese authorities in the months ahead. However, we will continue to keep a close watch on the ongoing tariff rhetoric, which could weigh on risk sentiment. Credit spreads are expected to be impacted by political headlines, which could keep volatility elevated.

Fidelity Asia Pacific ex-Japan Equity Fund

Fidelity Asia Pacific ex-Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Asia Pacific ex-Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Equities in the Asia Pacific ex Japan region advanced. Investor sentiment received a boost on optimism over the possibility of trade talks at the Group of 20 (G20) summit. Signs of monetary policy easing by the US Federal Reserve (Fed) further supported markets. However, gains were limited amid concerns over a slowdown in global economic growth; and faltering trade negotiations between the US and China in May. Against this backdrop, Chinese equities rose during the period. In key developments, US President Donald Trump and his Chinese counterpart Xi Jinping held an extended meeting at the G20 Summit at the tail end of June to discuss ongoing trade issues and reach a trade deal. Additionally, the US agreed not to impose new tariffs and to ease restrictions on Chinese telecommunications equipment maker Huawei, while China agreed to buy US agricultural products. On the monetary policy front, the People's Bank of China cut reserve requirement ratios (RRR) for small and medium-sized banks to cushion escalated worries over a trade war with the US. Buying activity by foreign institutional investors buoyed Taiwanese, South Korean and Indian equities. Additionally, the incumbent government's victory in the national general elections lifted sentiment towards Indian equities in May. Investors welcomed the stable, single-party led majority government at the Centre on expectations of political stability and business friendly economic policies. In Australia, a fall in bond yields led investors to favour high quality businesses with sustainable earnings and attractive dividend yields, particularly in the communications services sectors. Investor confidence further received a boost from the surprise re-election of the incumbent Liberal-National coalition in the federal elections.

Portfolio Commentary:

The Master Fund returned 10.16 % for the period, while the MSCI AC Asia Pacific ex-Japan returned 12.25%. At the sub-fund level, all the sub-investment advisers generated positive returns. The significant exposure to a sub-investment adviser following a core Asia-Pacific strategy contributed significantly to performance, driven by positions in the financials and information technology (IT) sectors. Elsewhere, the holding in a sub-investment Fidelity adviser following a quality growth style of investing supported returns. Its allocation to the financials and consumer discretionary sectors enhanced gains.

At the sub-fund level, underlying holdings in the financials and IT sectors supported performance, while positions in the energy sector weighed on returns. At the country level, the exposure to Cayman Islands and China added notable value, while the allocation to Bermuda held back gains. At the security level, holdings in AIA Group and Samsung Electronics supported returns. Conversely, the position in PetroChina detracted from performance.

Outlook:

The long-term outlook for the region is positive given favourable demographics and ongoing urbanisation. However, in the near term, concerns over a slowdown in economic growth and China-US trade frictions are likely to cloud the growth outlook for regional equities. Nonetheless, domestic demand growth is expected to remain resilient, supported by accommodative monetary policies in most economies.

In China, ongoing trade tensions and a slowing economy are likely to weigh on investor sentiment. On the domestic front, Chinese policymakers are expected to actively manage internal stimulus measures to support economic activity. India's economic growth remains strong, but the pace is likely to slow down in the near term amid rising risks to the global economy. Against this backdrop, the Reserve Bank of India (RBI) tracked the global shift towards an accommodative policy stance and cut interest rates at two consecutive policy meetings in April and June. The RBI also signalled the possibility of further policy easing in the coming months. In the recent national election, prime minister Narendra Modi-led Bhartiya Janata Party (BJP) won a second five-year term. With a clear majority in the upper house of the parliament, the BJP has a chance to take forward the reform agenda it had embarked on in the last five years.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Alternative Listed Equity Fund

Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

The main index representing cash-benchmarked assets – AH Global UCITS Index – advanced over the period. Returns for three Absolute Hedge sub-indices were also positive. The index for equity long/short strategies advanced. January was particularly rewarding, as equity markets benefited from investor optimism about trade agreements and economic growth. Thereafter, in the second quarter, positive performance was concentrated in April and June, while most sub-indices fell in May against a backdrop of a decline in global equities and the inversion of the US yield curve. Commodities advanced over the period. After the lacklustre performance in 2018, the asset class made a strong start to 2019. Energy and industrial metals performed strongly over the period. Oil prices gained amid tightening supply and fewer concerns about the global economy. Production cuts by the Organization of the Petroleum Exporting Countries (OPEC), US sanctions against Iran and Venezuela, and slower output growth in the US negatively impacted supply. Gold prices gained strongly amid disappointing economic data and escalating US-Iran and US-China tensions, which boosted the appeal of safe-haven assets. Falling government bond yields and a weaker US dollar reduced the opportunity cost of holding gold and also provided support. Global property markets advanced over the period. In the US, the improving labour market and the US Federal Reserve's (Fed) decision to pause interest rate increases supported property markets. Within Asia, the Japanese real estate market was buoyed by domestic factors as well as increased foreign investments ahead of the 2020 Tokyo Olympics. Strong residential demand supported the Singapore property market. The UK property market was subdued amid Brexit-related uncertainties and weak economic activity.

Portfolio Commentary:

The Master Fund returned 1.95% over the review period while the Sonia + 3 Annualised returned 1.79%. At the sub-fund level, underlying holdings in the financials sector contributed to performance. The allocation to Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, which gives us exposure to US energy infrastructure, supported returns. Moreover, the position in Starwood European Real Estate enhanced gains. The strategy focuses on delivering regular dividends with an attractive total return, through a diversified portfolio of real estate debt investments within the UK and Europe.

Meanwhile, the allocation to CATCo Reinsurance Opportunities Fund weighed on returns. The holding, however, is attractive from a risk/reward perspective, with near-term catalysts to crystallise gains.

Outlook:

As we start the second half of the year, we have seen equity and bond markets continue to disagree on what the rest of 2019 will hold. US equities continue to touch all-time highs and appear willing to look past trade tensions, focusing instead on the cautious stance by major central banks. We see a great deal of good news priced into equity markets. Conversely, defensive assets have performed well, and are indicating much more pessimism on the growth trajectory. One potential direction for markets is another central bank policy driven rally, with a concurrent bottoming of growth. Another possible scenario could see weaker growth from the world's two largest economies and a reduction in the ability of monetary policy measures to sustain the risk rally. At this time in the cycle, and as uncertainty is likely to remain high over the coming months, alternative assets have the potential to be particularly valuable given their low correlation to the wider market and more traditional asset classes.

Fidelity Global Emerging Markets Equity Fund

Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Emerging Markets Equity Fund (continued)

Market Commentary:

Emerging market equities rose over the period, supported by a sharp rally in June. During a tumultuous period for the asset class, renewed optimism about progress in trade negotiations between the US and China and indications that the US Federal Reserve (Fed) may lower interest rates boosted sentiment towards riskier assets as the period drew to a close. However, returns were partially offset due to concerns over the US-China trade war and slowing economic growth in emerging markets, which resulted in periods of volatility. Towards the tail end of the period, US President Donald Trump met with his Chinese counterpart Xi Jinping on the side-lines of the Group of 20 summit in Osaka and agreed to restart trade negotiations. Chinese stocks were further supported after MSCI announced its decision to substantially raise exposure to mainland shares in its indices. Latin American equities rose in line with the global market rally, with Brazil and Mexico recording positive returns. However, gains were partially offset due to US President Donald Trump's threat to impose punitive tariffs on all imports from Mexico; he subsequently pulled back on those threats. Indian markets ended in positive territory, buoyed by positive momentum following the re-election of the incumbent National Democratic Alliance government led by Prime Minister Narendra Modi. Russian markets recorded gains as investors looked for attractively valued segments of the market, particularly those that are relatively insulated from the trade war.

Portfolio Commentary:

The Master Fund returned 11.28% for the period, while the MSCI Emerging Markets returned 10.58%. At the sub-fund level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser following a core emerging market strategy contributed strongly to returns, driven by positions in the financials and information technology (IT) sectors. Moreover, the allocation to a sub-investment Fidelity adviser following a growth style of investing boosted performance, supported by holdings in the consumer discretionary and financials sectors. Meanwhile, underlying positions in the health care sector held back gains.

At the sub-fund level, underlying holdings in the financials and consumer discretionary sectors were the key contributors to performance. At the country level, the exposure to Cayman Islands and China added notable value, while holdings in Pakistan marginally detracted from returns. At the security level, positions in AIA Group and Li-Ning Company supported performance, while the holding in Lupin weighed on returns.

Outlook:

Emerging markets are likely to be impacted by the monetary policy in the US and continued easing by policymakers globally. Bouts of volatility may arise due to uncertainty in trade negotiations and geopolitical tensions. Investors will continue to monitor further developments on trade tariffs and its impact on developing nations. A supportive environment for certain commodities should benefit export-oriented developing countries. Nonetheless, from a long-term perspective, emerging markets continue to offer many opportunities, supported by structural growth drivers such as urbanisation and lifestyle changes. This will drive demand for different goods and services in underpenetrated markets.

Fidelity Europe ex-UK Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2019

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2018: 99.99%)			
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	25,777	260,107	100.00%
Total Transferable Securities		260,107	100.00%
Financial Assets at Fair Value Through Profit or Loss		260,107	100.00%
Other Assets and Liabilities		(10)	0.00%
Net Assets Attributable to Holders of Redeemable Participating Units		260,097	100.00%
Analysis of Assets		EUR	% of Sub-Fund Assets
(a) Transferable securities other than those admitted to an official stock exchange listing		260,107	99.74%
(b) Other assets		689	0.26%
Total Assets		260,796	100.00%

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

Fidelity Japan Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2019

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2018: 99.96%)			
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	11,050	100,575	100.00%
Total Transferable Securities		100,575	100.00%
Financial Assets at Fair Value Through Profit or Loss		100,575	100.00%
Other Assets and Liabilities		4	0.00%
Net Assets Attributable to Holders of Redeemable Participating Units		100,579	100.00%
Analysis of Assets		EUR	% of Sub-Fund Assets
(a) Transferable securities other than those admitted to an official stock exchange listing		100,575	99.76%
(b) Other assets		242	0.24%
Total Assets		100,817	100.00%

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

Fidelity North America Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2019

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2018: 100.00%)			
Fidelity CCF II North America Equity Fund - Class G Acc EUR	85,979	859,011	100.00%
Total Transferable Securities		859,011	100.00%
Financial Assets at Fair Value Through Profit or Loss		859,011	100.00%
Other Assets and Liabilities		(21)	0.00%
Net Assets Attributable to Holders of Redeemable Participating Units		858,990	100.00%

Analysis of Assets	EUR	% of Sub-Fund Assets
(a) Transferable securities other than those admitted to an official stock exchange listing	859,011	99.66%
(b) Other assets	2,924	0.34%
Total Assets	861,935	100.00%

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

Fidelity UK Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2019

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 99.99% (31 December 2018: 99.98%)			
Fidelity CCF II UK Equity Fund - Class G Acc EUR	9,331	92,776	100.00%
Total Transferable Securities		92,776	100.00%
Financial Assets at Fair Value Through Profit or Loss		92,776	100.00%
Other Assets and Liabilities		4	0.00%
Net Assets Attributable to Holders of Redeemable Participating Units		92,780	100.00%

Analysis of Assets	EUR	% of Sub-Fund Assets
(a) Transferable securities other than those admitted to an official stock exchange listing	92,776	99.78%
(b) Other assets	204	0.22%
Total Assets	92,980	100.00%

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

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2019

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2018: 100.00%)			
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	86,352	900,442	100.00%
Total Transferable Securities		900,442	100.00%
Financial Assets at Fair Value Through Profit or Loss		900,442	100.00%
Other Assets and Liabilities		(32)	0.00%
Net Assets Attributable to Holders of Redeemable Participating Units		900,410	100.00%
		EUR	% of Sub-Fund Assets
Analysis of Assets			
(a) Transferable securities other than those admitted to an official stock exchange listing		900,442	99.94%
(b) Other liabilities		507	0.06%
Total Assets		900,949	100.00%

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

Fidelity Global Sub-IG Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2019

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2018: 100.00%)			
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR	48,871	511,860	100.00%
Total Transferable Securities		511,860	100.00%
Financial Assets at Fair Value Through Profit or Loss		511,860	100.00%
Other Assets and Liabilities		(11)	0.00%
Net Assets Attributable to Holders of Redeemable Participating Units		511,849	100.00%

Analysis of Assets	EUR	% of Sub-Fund Assets
(a) Transferable securities other than those admitted to an official stock exchange listing	511,860	99.70%
(b) Other liabilities	1,556	0.30%
Total Assets	513,416	100.00%

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

Fidelity Asia Pacific ex-Japan Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2019

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2018: 99.97%)			
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	12,957	123,731	100.00%
Total Transferable Securities		123,731	100.00%
Financial Assets at Fair Value Through Profit or Loss		123,731	100.00%
Other Assets and Liabilities		3	0.00%
Net Assets Attributable to Holders of Redeemable Participating Units		123,734	100.00%

Analysis of Assets	EUR	% of Sub-Fund Assets
(a) Transferable securities other than those admitted to an official stock exchange listing	123,731	99.74%
(b) Other assets	327	0.26%
Total Assets	124,058	100.00%

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

Fidelity Alternative Listed Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2019

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2018: 99.98%)			
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	24,315	235,490	100.00%
Total Transferable Securities		235,490	100.00%
Financial Assets at Fair Value Through Profit or Loss		235,490	100.00%
Other Assets and Liabilities		11	0.00%
Net Assets Attributable to Holders of Redeemable Participating Units		235,501	100.00%
Analysis of Assets			
		EUR	% of Sub-Fund Assets
(a) Transferable securities other than those admitted to an official stock exchange listing		235,490	99.73%
(b) Other assets		648	0.27%
Total Assets		236,138	100.00%

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

Fidelity Global Emerging Markets Equity Fund

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2019

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2018: 99.91%)			
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	12,567	129,787	100.00%
Total Transferable Securities		129,787	100.00%
Financial Assets at Fair Value Through Profit or Loss		129,787	100.00%
Other Assets and Liabilities		5	0.00%
Net Assets Attributable to Holders of Redeemable Participating Units		129,792	100.00%
		EUR	% of Sub-Fund Assets
Analysis of Assets			
(a)	Transferable securities other than those admitted to an official stock exchange listing	129,787	99.74%
(b)	Other assets	344	0.26%
Total Assets		130,131	100.00%

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

STATEMENT OF FINANCIAL POSITION

	Note	Fidelity Europe ex-UK Equity Fund ¹		Fidelity Japan Equity Fund ²	
		30 June 2019 EUR	31 December 2018 EUR	30 June 2019 EUR	31 December 2018 EUR
Current Assets					
Financial Assets at Fair Value Through Profit or Loss	2b, 10f	260,107	67,419	100,575	25,719
Cash and Cash Equivalents	2c, 3	29	9	10	10
Investments Sold awaiting settlement		103	–	–	–
Capital Shares Sold awaiting settlement		557	–	232	–
Total Assets		260,796	67,428	100,817	25,729
Current Liabilities					
Investments Purchased awaiting settlement		557	–	232	–
Capital Shares Redeemed awaiting settlement		103	–	–	–
Management Fees Payable	6	39	4	6	1
Total Liabilities		699	4	238	1
Net Assets Attributable to Holders of Redeemable Participating Units		260,097	67,424	100,579	25,728

	Note	Fidelity North America Equity Fund ³		Fidelity UK Equity Fund ⁴	
		30 June 2019 EUR	31 December 2018 EUR	30 June 2019 EUR	31 December 2018 EUR
Current Assets					
Financial Assets at Fair Value Through Profit or Loss	2b, 10f	859,011	157,856	92,776	41,711
Cash and Cash Equivalents	2c, 3	21	9	12	9
Investments Sold awaiting settlement		1,033	–	–	–
Capital Shares Sold awaiting settlement		1,870	–	192	–
Total Assets		861,935	157,865	92,980	41,720
Current Liabilities					
Investments Purchased awaiting settlement		1,870	–	192	–
Capital Shares Redeemed awaiting settlement		1,033	–	–	–
Management Fees Payable	6	42	4	8	1
Total Liabilities		2,945	4	200	1
Net Assets Attributable to Holders of Redeemable Participating Units		858,990	157,861	92,780	41,719

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	Fidelity Global Aggregate Bond Fund ⁵		Fidelity Global Sub-IG Fixed Income Fund ⁵	
		30 June 2019 EUR	31 December 2018 EUR	30 June 2019 EUR	31 December 2018 EUR
Current Assets					
Financial Assets at Fair Value Through Profit or Loss	2b, 10f	900,442	491,809	511,860	191,572
Cash and Cash Equivalents	2c, 3	35	10	21	10
Investments Sold awaiting settlement		401	–	11	–
Capital Shares Sold awaiting settlement		71	–	1,524	–
Total Assets		900,949	491,819	513,416	191,582
Current Liabilities					
Investments Purchased awaiting settlement		71	–	1,524	–
Capital Shares Redeemed awaiting settlement		401	–	11	–
Management Fees Payable	6	67	5	32	3
Total Liabilities		539	5	1,567	3
Net Assets Attributable to Holders of Redeemable Participating Units		900,410	491,814	511,849	191,579

	Note	Fidelity Asia Pacific ex-Japan Equity Fund ⁶		Fidelity Alternative Listed Equity Fund ⁷	
		30 June 2019 EUR	31 December 2018 EUR	30 June 2019 EUR	31 December 2018 EUR
Current Assets					
Financial Assets at Fair Value Through Profit or Loss	2b, 10f	123,731	34,270	235,490	53,254
Cash and Cash Equivalents	2c, 3	31	9	24	10
Investments Sold awaiting settlement		134	–	–	–
Capital Shares Sold awaiting settlement		162	–	624	–
Total Assets		124,058	34,279	236,138	53,264
Current Liabilities					
Investments Purchased awaiting settlement		183	–	624	–
Capital Shares Redeemed awaiting settlement		134	–	–	–
Management Fees Payable	6	7	1	13	2
Total Liabilities		324	1	637	2
Net Assets Attributable to Holders of Redeemable Participating Units		123,734	34,278	235,501	53,262

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Fidelity Global Emerging Markets Equity Fund ⁸			
		30 June 2019	31 December 2018
		EUR	EUR
	Note		
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	2b, 10f	129,787	11,137
Cash and Cash Equivalents	2c, 3	10	10
Investments Sold awaiting settlement		163	–
Capital Shares Sold awaiting settlement		171	–
Total Assets		130,131	11,147
Current Liabilities			
Investments Purchased awaiting settlement		171	–
Capital Shares Redeemed awaiting settlement		163	–
Management Fees Payable	6	5	–
Total Liabilities		339	–
Net Assets Attributable to Holders of Redeemable Participating Units		129,792	11,147

¹ The Sub-Fund launched on 13 August 2018.

² The Sub-Fund launched on 23 August 2018.

³ The Sub-Fund launched on 28 August 2018.

⁴ The Sub-Fund launched on 29 August 2018.

⁵ The Sub-Fund launched on 30 August 2018.

⁶ The Sub-Fund launched on 31 August 2018.

⁷ The Sub-Fund launched on 12 September 2018.

⁸ The Sub-Fund launched on 14 September 2018.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Fidelity Europe ex-UK Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 30 June 2019	260,097
As at 31 December 2018	67,424
Net Asset Value per Share	EUR
As at 30 June 2019	10.09
As at 31 December 2018	8.79
Shares In Issue	
As at 30 June 2019	25,788
As at 31 December 2018	7,671

Fidelity Japan Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 30 June 2019	100,579
As at 31 December 2018	25,728
Net Asset Value per Share	EUR
As at 30 June 2019	9.10
As at 31 December 2018	8.70
Shares In Issue	
As at 30 June 2019	11,051
As at 31 December 2018	2,958

Fidelity North America Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 30 June 2019	858,990
As at 31 December 2018	157,861
Net Asset Value per Share	EUR
As at 30 June 2019	9.99
As at 31 December 2018	8.67
Shares In Issue	
As at 30 June 2019	85,985
As at 31 December 2018	18,210

Fidelity UK Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 30 June 2019	92,780
As at 31 December 2018	41,719
Net Asset Value per Share	EUR
As at 30 June 2019	9.94
As at 31 December 2018	8.79
Shares In Issue	
As at 30 June 2019	9,333
As at 31 December 2018	4,746

Fidelity Global Aggregate Bond Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 30 June 2019	900,410
As at 31 December 2018	491,814
Net Asset Value per Share	EUR
As at 30 June 2019	10.43
As at 31 December 2018	10.00
Shares In Issue	
As at 30 June 2019	86,358
As at 31 December 2018	49,200

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 30 June 2019	511,849
As at 31 December 2018	191,579
Net Asset Value per Share	EUR
As at 30 June 2019	10.47
As at 31 December 2018	9.67
Shares In Issue	
As at 30 June 2019	48,876
As at 31 December 2018	19,818

Fidelity Asia Pacific ex-Japan Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 30 June 2019	123,734
As at 31 December 2018	34,278
Net Asset Value per Share	EUR
As at 30 June 2019	9.55
As at 31 December 2018	8.82
Shares In Issue	
As at 30 June 2019	12,959
As at 31 December 2018	3,888

Fidelity Alternative Listed Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 30 June 2019	235,501
As at 31 December 2018	53,262
Net Asset Value per Share	EUR
As at 30 June 2019	9.69
As at 31 December 2018	9.56
Shares In Issue	
As at 30 June 2019	24,311
As at 31 December 2018	5,569

Fidelity Global Emerging Markets Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 30 June 2019	129,792
As at 31 December 2018	11,147
Net Asset Value per Share	EUR
As at 30 June 2019	10.33
As at 31 December 2018	9.44
Shares In Issue	
As at 30 June 2019	12,569
As at 31 December 2018	1,181

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019**

		Fidelity Europe ex- UK Equity Fund ¹	Fidelity Japan Equity Fund ²	Fidelity North America Equity Fund ³	Fidelity UK Equity Fund ⁴
	Note	30 June 2019 EUR	30 June 2019 EUR	30 June 2019 EUR	30 June 2019 EUR
Operating Income					
Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss	11	17,156	710	45,806	8,324
Total Operating Income/(Loss)		17,156	710	45,806	8,324
Operating Expenses					
Management Fees	6	34	6	39	7
Total Operating Expenses		34	6	39	7
Total Comprehensive Income/(Loss)		17,122	704	45,767	8,317

		Fidelity Global Aggregate Bond Fund ⁵	Fidelity Global Sub- IG Fixed Income Fund ⁵	Fidelity Asia Pacific ex-Japan Equity Fund ⁶	Fidelity Alternative Listed Equity Fund ⁷
	Note	30 June 2019 EUR	30 June 2019 EUR	30 June 2019 EUR	30 June 2019 EUR
Operating Income					
Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss	11	29,548	23,808	5,231	(886)
Miscellaneous Income		–	–	–	18
Total Operating Income/(Loss)		29,548	23,808	5,231	(868)
Operating Expenses					
Management Fees	6	63	29	7	12
Total Operating Expenses		63	29	7	12
Total Comprehensive Income/(Loss)		29,485	23,779	5,224	(880)

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

30 June 2019 is the first interim cycle of the Sub-Funds therefore there are no comparatives in the Statement of Comprehensive Income.

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019**

	Note	Fidelity Global Emerging Markets Equity Fund ⁸ 30 June 2019 EUR
Operating Income		
Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss	11	4,717
Total Operating Income/(Loss)		4,717
Operating Expenses		
Management Fees	6	5
Total Operating Expenses		5
Total Comprehensive Income/(Loss)		4,712

¹ The Sub-Fund launched on 13 August 2018.

² The Sub-Fund launched on 23 August 2018.

³ The Sub-Fund launched on 28 August 2018.

⁴ The Sub-Fund launched on 29 August 2018.

⁵ The Sub-Fund launched on 30 August 2018.

⁶ The Sub-Fund launched on 31 August 2018.

⁷ The Sub-Fund launched on 12 September 2018.

⁸ The Sub-Fund launched on 14 September 2018.

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

30 June 2019 is the first interim cycle of the Sub-Funds therefore there are no comparatives in the Statement of Comprehensive Income.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

	Fidelity Europe ex-UK Equity Fund ¹	Fidelity Japan Equity Fund ²	Fidelity North America Equity Fund ³	Fidelity UK Equity Fund ⁴
	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	EUR	EUR	EUR	EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	17,122	704	45,767	8,317
Capital Transactions				
Subscriptions	202,658	87,529	693,482	89,601
Redemptions	(27,107)	(13,382)	(38,120)	(46,857)
Total Capital Transactions	175,551	74,147	655,362	42,744
Total Increase/(Decrease) for the Period	192,673	74,851	701,129	51,061
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Period	67,424	25,728	157,861	41,719
End of Period	260,097	100,579	858,990	92,780

	Fidelity Global Aggregate Bond Fund ⁵	Fidelity Global Sub-IG Fixed Income Fund ⁵	Fidelity Asia Pacific ex-Japan Equity Fund ⁶	Fidelity Alternative Listed Equity Fund ⁷
	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	EUR	EUR	EUR	EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	29,485	23,779	5,224	(880)
Capital Transactions				
Subscriptions	455,468	306,938	109,021	202,141
Redemptions	(76,357)	(10,447)	(24,789)	(19,022)
Total Capital Transactions	379,111	296,491	84,232	183,119
Total Increase/(Decrease) for the Period	408,596	320,270	89,456	182,239
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Period	491,814	191,579	34,278	53,262
End of Period	900,410	511,849	123,734	235,501

30 June 2019 is the first interim cycle of the Sub-Funds therefore there are no comparatives in the Statement of Changes in Net Assets.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019**

	Fidelity Global Emerging Markets Equity Fund ⁸ 30 June 2019 EUR
Increase/(Decrease) in Net Assets	
Total Comprehensive Income/(Loss)	4,712
Capital Transactions	
Subscriptions	121,517
Redemptions	(7,584)
Total Capital Transactions	113,933
Total Increase/(Decrease) for the Period	118,645
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	11,147
End of Period	129,792

¹ The Sub-Fund launched on 13 August 2018.

² The Sub-Fund launched on 23 August 2018.

³ The Sub-Fund launched on 28 August 2018.

⁴ The Sub-Fund launched on 29 August 2018.

⁵ The Sub-Fund launched on 30 August 2018.

⁶ The Sub-Fund launched on 31 August 2018.

⁷ The Sub-Fund launched on 12 September 2018.

⁸ The Sub-Fund launched on 14 September 2018.

30 June 2019 is the first interim cycle of the Sub-Funds therefore there are no comparatives in the Statement of Changes in Net Assets.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

	Fidelity Europe ex-UK Equity Fund ¹	Fidelity Japan Equity Fund ²	Fidelity North America Equity Fund ³	Fidelity UK Equity Fund ⁴
	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	EUR	EUR	EUR	EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	17,122	704	45,767	8,317
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(192,688)	(74,856)	(701,155)	(51,065)
Change in Investments Sold awaiting settlement	(103)	-	(1,033)	-
Change in Investments Purchased awaiting settlement	557	232	1,870	192
Change in Management Fees Payable	35	5	38	7
Net cash flows from operating activities	(175,077)	(73,915)	(654,513)	(42,549)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	202,101	87,297	691,612	89,409
Redemption of redeemable shares	(27,004)	(13,382)	(37,087)	(46,857)
Net cash used in financing activities	175,097	73,915	654,525	42,552
Net increase in cash and cash equivalents	20	0	12	3
Cash and cash equivalents at beginning of the period	9	10	9	9
Cash and cash equivalents at end of the period	29	10	21	12

	Fidelity Global Aggregate Bond Fund ⁵	Fidelity Global Sub-IG Fixed Income Fund ⁵	Fidelity Asia Pacific ex-Japan Equity Fund ⁶	Fidelity Alternative Listed Equity Fund ⁷
	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	EUR	EUR	EUR	EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	29,485	23,779	5,224	(880)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(408,633)	(320,288)	(89,461)	(182,236)
Change in Investments Sold awaiting settlement	(401)	(11)	(134)	-
Change in Investments Purchased awaiting settlement	71	1,524	183	624
Change in Management Fees Payable	62	29	6	11
Net cash flows from operating activities	(379,416)	(294,967)	(84,182)	(182,481)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	455,397	305,414	108,859	201,517
Redemption of redeemable shares	(75,956)	(10,436)	(24,655)	(19,022)
Net cash used in financing activities	379,441	294,978	84,204	182,495
Net increase in cash and cash equivalents	25	11	22	14
Cash and cash equivalents at beginning of the period	10	10	9	10
Cash and cash equivalents at end of the period	35	21	31	24

30 June 2019 is the first interim cycle of the Sub-Funds therefore there are no comparatives in the Statement of Cash Flows.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

	Fidelity Global Emerging Markets Equity Fund ⁸
	30 June 2019
	EUR
Cash flows from operating activities:	
Total Comprehensive Income/(Loss)	4,712
Adjustment for:	
Change in Financial Assets at Fair Value	
Through Profit or Loss	(118,650)
Change in Investments Sold awaiting settlement	(163)
Change in Investments Purchased awaiting settlement	171
Change in Management Fees Payable	5
Net cash flows from operating activities	(113,925)
Cash flows from financing activities:	
Proceeds from redeemable shares issued	121,346
Redemption of redeemable shares	(7,421)
Net cash used in financing activities	113,925
Net increase in cash and cash equivalents	0
Cash and cash equivalents at beginning of the period	10
Cash and cash equivalents at end of the period	10

¹ The Sub-Fund launched on 13 August 2018.

² The Sub-Fund launched on 23 August 2018.

³ The Sub-Fund launched on 28 August 2018.

⁴ The Sub-Fund launched on 29 August 2018.

⁵ The Sub-Fund launched on 30 August 2018.

⁶ The Sub-Fund launched on 31 August 2018.

⁷ The Sub-Fund launched on 12 September 2018.

⁸ The Sub-Fund launched on 14 September 2018.

30 June 2019 is the first interim cycle of the Sub-Funds therefore there are no comparatives in the Statement of Cash Flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

1. Organisation

Fidelity UCITS II ICAV (the “Fund”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 14 November 2017 as amended under registration number C174793 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. For more information please refer to the General Information section.

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 2019 (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 as adopted by the European Union. It also requires the Directors to exercise their 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 7 June 2017, the International Accounting Standards 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 1 January 2019, but certain transition reliefs are available. Currently this is still under review with Fidelity’s Operational Tax Team and the Fund’s auditors.

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 31 December 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.

b) Financial assets and financial liabilities 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. The Fund’s policy is not to apply hedge accounting.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

2. Significant Accounting Policies (continued)

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

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 have 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.

The Sub-Funds derecognise a financial liability when the obligation under the liability is charged, cancelled or expired.

Measurement

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 market.

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.

Units or shares in collective investment schemes shall be valued on the basis of the latest unaudited available net asset value per unit or share as published by the collective investment scheme.

c) 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 Euro.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

2. Significant Accounting Policies (continued)

c) Foreign Exchange Translation (continued)

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 period. 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.

d) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or liability.

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs on purchases and sales of equities are included in net gain/(loss) on investments in the Statement of Comprehensive Income for each Sub-Fund as incurred. There were no transactions costs incurred during the period ended 30 June 2019.

e) Expenses

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

f) Redeemable Participating Shares

All redeemable participating Shares issued by the Sub-Funds provide the Shareholders with the right to redeem for cash at the value proportionate to the Shareholder's share in the Sub-Funds' net assets on the redemption date. In accordance with IAS 32, redeemable participating Shares have been classified as equity.

g) Distribution Policy

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

3. Cash at Bank

Cash at Bank amount for the Sub-Funds for the financial period end 30 June 2019 and 31 December 2018 are disclosed in the tables below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>30 June 2019</i>
Fidelity Europe ex-UK Equity Fund		EUR
	Brown Brothers Harriman	29
Fidelity Japan Equity Fund		EUR
	Brown Brothers Harriman	10
Fidelity North America Equity Fund		EUR
	Brown Brothers Harriman	21
Fidelity UK Equity Fund		EUR
	Brown Brothers Harriman	12
Fidelity Global Aggregate Bond Fund		EUR
	Brown Brothers Harriman	35
Fidelity Global Sub-IG Fixed Income Fund		EUR
	Brown Brothers Harriman	21
Fidelity Asia Pacific ex-Japan Equity Fund		EUR
	Brown Brothers Harriman	31
Fidelity Alternative Listed Equity Fund		EUR
	Brown Brothers Harriman	24
Fidelity Global Emerging Markets Equity Fund		EUR
	Brown Brothers Harriman	10

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2018</i>
Fidelity Europe ex-UK Equity Fund		EUR
	Brown Brothers Harriman	9
Fidelity Japan Equity Fund		EUR
	Brown Brothers Harriman	10
Fidelity North America Equity Fund		EUR
	Brown Brothers Harriman	9
Fidelity UK Equity Fund		EUR
	Brown Brothers Harriman	9
Fidelity Global Aggregate Bond Fund		EUR
	Brown Brothers Harriman	10
Fidelity Global Sub-IG Fixed Income Fund		EUR
	Brown Brothers Harriman	10
Fidelity Asia Pacific ex-Japan Equity Fund		EUR
	Brown Brothers Harriman	9
Fidelity Alternative Listed Equity Fund		EUR
	Brown Brothers Harriman	10
Fidelity Global Emerging Markets Equity Fund		EUR
	Brown Brothers Harriman	10

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

4. 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.

As at 30 June 2019, there were no variations of rights between share classes of the Sub-Funds.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial period ended 30 June 2019 is as follows:

Fidelity Europe ex-UK Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	7,671
Units Issued During Period	20,855
Units Redeemed During Period	(2,738)
Balance at End of Period	25,788

Fidelity Japan Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	2,958
Units Issued During Period	9,517
Units Redeemed During Period	(1,424)
Balance at End of Period	11,051

Fidelity North America Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	18,210
Units Issued During Period	71,713
Units Redeemed During Period	(3,938)
Balance at End of Period	85,985

Fidelity UK Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	4,746
Units Issued During Period	9,333
Units Redeemed During Period	(4,746)
Balance at End of Period	9,333

Fidelity Global Aggregate Bond Fund

Share Unit	Class G Acc EUR
Beginning Balance	49,200
Units Issued During Period	44,653
Units Redeemed During Period	(7,495)
Balance at End of Period	86,358

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

4. Share Capital (continued)

Fidelity Global Sub-IG Fixed Income Fund

Share Unit	Class G Acc EUR
Beginning Balance	19,818
Units Issued During Period	30,091
Units Redeemed During Period	(1,033)
Balance at End of Period	48,876

Fidelity Asia Pacific ex-Japan Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	3,888
Units Issued During Period	11,635
Units Redeemed During Period	(2,564)
Balance at End of Period	12,959

Fidelity Alternative Listed Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	5,569
Units Issued During Period	20,688
Units Redeemed During Period	(1,946)
Balance at End of Period	24,311

Fidelity Global Emerging Markets Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	1,181
Units Issued During Period	12,138
Units Redeemed During Period	(750)
Balance at End of Period	12,569

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

Fidelity Europe ex-UK Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	–
Shares Issued During Period	7,758
Shares Redeemed During Period	(87)
Balance at 31 December 2018	7,671

Fidelity Japan Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	–
Shares Issued During Period	3,406
Shares Redeemed During Period	(448)
Balance at 31 December 2018	2,958

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

4. Share Capital (continued)

Fidelity North America Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	–
Shares Issued During Period	19,092
Shares Redeemed During Period	(882)
Balance at 31 December 2018	18,210

Fidelity UK Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	–
Shares Issued During Period	4,795
Shares Redeemed During Period	(49)
Balance at 31 December 2018	4,746

Fidelity Global Aggregate Bond Fund

Share Unit	Class G Acc EUR
Beginning Balance	–
Shares Issued During Period	49,757
Shares Redeemed During Period	(557)
Balance at 31 December 2018	49,200

Fidelity Global Sub-IG Fixed Income Fund

Share Unit	Class G Acc EUR
Beginning Balance	–
Shares Issued During Period	20,211
Shares Redeemed During Period	(393)
Balance at 31 December 2018	19,818

Fidelity Asia Pacific ex-Japan Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	–
Shares Issued During Period	3,911
Shares Redeemed During Period	(23)
Balance at 31 December 2018	3,888

Fidelity Alternative Listed Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	–
Shares Issued During Period	5,699
Shares Redeemed During Period	(130)
Balance at 31 December 2018	5,569

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

4. Share Capital (continued)

Fidelity Global Emerging Markets Equity Fund

Share Unit	Class G Acc EUR
Beginning Balance	–
Shares Issued During Period	1,185
Shares Redeemed During Period	(4)
Balance at 31 December 2018	1,181

5. 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.

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 period 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.

6. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

6. Fees (continued)

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.

The table below outlines the maximum TER applicable to each Sub-Fund:

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
Fidelity Europe ex-UK Equity Fund	
Class G Acc EUR	1
Fidelity Japan Equity Fund	
Class G Acc EUR	1
Fidelity North America Equity Fund	
Class G Acc EUR	1
Fidelity UK Equity Fund	
Class G Acc EUR	1
Fidelity Global Aggregate Bond Fund	
Class G Acc EUR	0.65
Fidelity Global Sub-IG Fixed Income Fund	
Class G Acc EUR	0.80
Fidelity Asia Pacific ex-Japan Equity Fund	
Class G Acc EUR	1
Fidelity Alternative Listed Equity Fund	
Class G Acc EUR	1
Fidelity Global Emerging Markets Equity Fund	
Class G Acc EUR	1

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 period ended 30 June 2019 was EUR15,000, which were paid to Denise Kinsella as Independent Director.

7. 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.

8. Related Parties and Connected Persons

Related Party Disclosures

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

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

- (i) FIL Fund Management (Ireland) Limited
- (ii) FIL Distributors
- (iii) FIL Fondsbank GmbH

The Directors of the Fund and their dependents.

The Directors' fees for the financial period ended 30 June 2019 are disclosed in Note 6.

The Manager is a related party to the Fund and receives the fees, as outlined on the Note 6. The amounts payable as at 30 June 2019 are disclosed in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

8. Related Parties and Connected Persons (continued)

The Sub-Funds invest in the respective sub-funds of Fidelity Common Contractual Fund II, a related party to the Fund.

The following related parties held Shares in the Sub-Funds as at 30 June 2019:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	25,352
	FIL Limited	436
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	10,619
	FIL Limited	432
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	85,555
	FIL Limited	430
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	8,902
	FIL Limited	430
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	85,928
	FIL Limited	430
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	48,446
	FIL Limited	430
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	12,528
	FIL Limited	430
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	23,882
	FIL Limited	430
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	12,138
	FIL Limited	431

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

8. Related Parties and Connected Persons (continued)

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

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	7,235
	FIL Limited	436
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	2,526
	FIL Limited	432
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	17,780
	FIL Limited	430
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	4,316
	FIL Limited	430
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	48,770
	FIL Limited	430
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	19,388
	FIL Limited	430
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	3,458
	FIL Limited	430
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	5,139
	FIL Limited	430
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	750
	FIL Limited	431

Connected Persons

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

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
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Fund Management (Ireland) Limited
Investment Manager	FIL Investments International

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

8. Related Parties and Connected Persons (continued)

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 Directors are satisfied:

- (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 period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

9. 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. There were no transaction costs incurred during the period ended 30 June 2019.

10. Financial Risk Management

The Sub-Funds intend to achieve their investment objective by investing all, or substantially all, of their investable assets in the Master Funds which has the same investment objective and policies as the relevant Sub-Fund and also is managed by the Investment Manager. Accordingly, the description herein of the Sub-Funds' risks refers to those that will be pursued directly by the Master Funds.

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.

The Directors and the Investment Manager perform the financial risk management procedures on behalf of the Fund.

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 do not use financial derivative instruments and as such do not expect to be leveraged. The Sub-Funds' global exposure 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk

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

Market Price Risk

The Sub-Funds are indirectly exposed to price risk in relation to their investment in units of the Master Funds as prices in the future are uncertain. Units in the Master Funds are classified on the Statement of Financial Position as financial assets at fair value through profit or loss. For Master Funds which invest in stocks, the value of those stocks 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-Funds 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 30 June 2019</i>	<i>Effect on NAV 30 June 2019</i>	<i>% change</i>	
			<i>31 December 2018</i>	<i>Effect on NAV 31 December 2018</i>
Fidelity Europe ex-UK Equity Fund (EUR)	5%	13,005	5%	3,371
Fidelity Japan Equity Fund (EUR)	5%	5,029	5%	1,286
Fidelity North America Equity Fund (EUR)	5%	42,951	5%	7,893
Fidelity UK Equity Fund (EUR)	5%	4,639	5%	2,086
Fidelity Global Aggregate Bond Fund (EUR)	5%	45,022	5%	24,591
Fidelity Global Sub-IG Fixed Income Fund (EUR)	5%	25,593	5%	9,579
Fidelity Asia Pacific ex-Japan Equity Fund (EUR)	5%	6,187	5%	1,714
Fidelity Alternative Listed Equity Fund (EUR)	5%	11,775	5%	2,663
Fidelity Global Emerging Markets Equity Fund (EUR)	5%	6,489	5%	557

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 Sub-Funds are not subject to currency risk as their investments are denominated in the Sub-Funds' Base Currency. However, the respective Master Funds may hold investments subject to currency risk and Sub-Funds will also indirectly be subject to this risk.

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 Sub-Funds' financial assets and liabilities are non-interest bearing as at 30 June 2019 and 31 December 2018. 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. However, the Master Funds may hold investments subject to interest rate risk and the Sub-Funds will also indirectly be subject to this risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk

Credit risk is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. The Sub-Fund will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where the Manager believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to the Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the Sub-Fund or the shareholders for such a loss.

A Sub-Fund is exposed to the credit risk of the counterparties (such as the Depositary) or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. Counterparty risk is a risk to both parties and should be considered when evaluating a contract. A Sub-Fund may be subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades such instruments, which could result in substantial losses to the Sub-Fund. A Sub-Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Sub-Fund, or the bankruptcy of an exchange clearing house.

As at 30 June 2019 and 31 December 2018, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

Institution	Short Term Credit Indicator
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.

The Sub-Funds are not subject to credit risk. However, the Master Funds may hold investments subject to credit risk and the Sub-Funds will also indirectly be subject to this risk.

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 relevant Sub-Fund. 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, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Fund may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders.

As at 30 June 2019 and 31 December 2018, all liability amounts are due within three months.

There is no liquidity mis-match between the Sub-Funds and the respective Master Funds.

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-Funds' 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-Funds.

In order to maintain the capital structure, the Investment Manager's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate.

The Prospectus and Instrument of Incorporation include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

10. Financial Risk Management (continued)

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, shares of open-end mutual funds 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 puttable value of redeemable participating Shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Funds in accordance with the Prospectus. These Shares are not traded on an active market. A demand feature is attached of those Shares, as they are redeemable at the holder's option and can be put back to the relevant Sub-Fund at any dealing for cash equal to a proportionate share of the Sub-Fund's Net Asset Value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

As at 30 June 2019 and 31 December 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 periods ended 30 June 2019 and 31 December 2018.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2019 and 31 December 2018:

Fidelity Europe ex-UK Equity Fund

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	–	260,107	–	260,107
Total Assets	–	260,107	–	260,107

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	–	67,419	–	67,419
Total Assets	–	67,419	–	67,419

Fidelity Japan Equity Fund

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	–	100,575	–	100,575
Total Assets	–	100,575	–	100,575

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	–	25,719	–	25,719
Total Assets	–	25,719	–	25,719

Fidelity North America Equity Fund

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	–	859,011	–	859,011
Total Assets	–	859,011	–	859,011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity North America Equity Fund (continued)

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	–	157,856	–	157,856
Total Assets	–	157,856	–	157,856

Fidelity UK Equity Fund

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	–	92,776	–	92,776
Total Assets	–	92,776	–	92,776

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	–	41,711	–	41,711
Total Assets	–	41,711	–	41,711

Fidelity Global Aggregate Bond Fund

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	–	900,442	–	900,442
Total Assets	–	900,442	–	900,442

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	–	491,809	–	491,809
Total Assets	–	491,809	–	491,809

Fidelity Global Sub-IG Fixed Income Fund

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	–	511,860	–	511,860
Total Assets	–	511,860	–	511,860

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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Financial Assets at Fair Value Through Profit or Loss

Transferable Securities	–	191,572	–	191,572
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Total Assets	–	191,572	–	191,572
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Fidelity Asia Pacific ex-Japan Equity Fund

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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Financial Assets at Fair Value Through Profit or Loss

Transferable Securities	–	123,731	–	123,731
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Total Assets	–	123,731	–	123,731
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31 December 2018

Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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Financial Assets at Fair Value Through Profit or Loss

Transferable Securities	–	34,270	–	34,270
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Total Assets	–	34,270	–	34,270
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Fidelity Alternative Listed Equity Fund

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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Financial Assets at Fair Value Through Profit or Loss

Transferable Securities	–	235,490	–	235,490
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Total Assets	–	235,490	–	235,490
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31 December 2018

Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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Financial Assets at Fair Value Through Profit or Loss

Transferable Securities	–	53,254	–	53,254
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Total Assets	–	53,254	–	53,254
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Fidelity Global Emerging Markets Equity Fund

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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Financial Assets at Fair Value Through Profit or Loss

Transferable Securities	–	129,787	–	129,787
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Total Assets	–	129,787	–	129,787
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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Emerging Markets Equity Fund (continued)

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Transferable Securities	-	11,137	-	11,137
Total Assets	-	11,137	-	11,137

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 ability to calculate the 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.

11. 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 period ended 30 June 2019 is disclosed in the table below:

30 June 2019	Fidelity Europe ex- UK Equity Fund EUR	Fidelity Japan Equity Fund EUR	Fidelity North America Equity Fund EUR	Fidelity UK Equity Fund EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	1,291	(131)	859	2,439
	1,291	(131)	859	2,439
Movement in Unrealised Gain on Investments	15,865	841	44,947	5,885
	15,865	841	44,947	5,885
Net Gain on Financial Assets at Fair Value through Profit or Loss	17,156	710	45,806	8,324

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

11. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

30 June 2019	Fidelity Global Aggregate Bond Fund EUR	Fidelity Global Sub- IG Fixed Income Fund EUR	Fidelity Asia Pacific ex-Japan Equity Fund EUR	Fidelity Alternative Listed Equity Fund EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	1,285	262	836	55
	<u>1,285</u>	<u>262</u>	<u>836</u>	<u>55</u>
Movement in Unrealised Gain/(Loss) on Investments	28,263	23,546	4,395	(941)
	<u>28,263</u>	<u>23,546</u>	<u>4,395</u>	<u>(941)</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	<u>29,548</u>	<u>23,808</u>	<u>5,231</u>	<u>(886)</u>

30 June 2019	Fidelity Global Emerging Markets Equity Fund EUR
Realised and Unrealised Gains/(Losses) on Investments	
Net Realised Gain on Investments	77
	<u>77</u>
Movement in Unrealised Gain on Investments	4,640
	<u>4,640</u>
Net Gain on Financial Assets at Fair Value through Profit or Loss	<u>4,717</u>

12. Soft Commission Agreements

There were no soft commission arrangements entered into during the periods ended 30 June 2019 and 31 December 2018.

13. 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 Advisers 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.

During the periods ended 30 June 2019 and 31 December 2018, the Sub-Funds did not employ any investment techniques and instruments for efficient portfolio management.

14. Cross-trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019 (CONTINUED)

15. Significant Events during the Period

The Prospectus for the Fund was updated on 15 March 2019 to reflect, among other things, amendments to German tax reporting disclosure, minor updates to fees and expenses disclosure and the update of the list of sub-funds of the Fund.

The revised Supplement for each Sub-Fund has been amended reflecting a minor amendment to the wording of the investment objective to provide that a Sub-Fund will 'invest at least 85% of its assets in unit classes of' the corresponding Master Fund of Fidelity Common Contractual Fund II. The Supplements have also been updated to reflect the date of the revised Prospectus.

Supplements for Fidelity Global Aggregate Bond Fund, and for the corresponding sub-fund of Fidelity Common Contractual Fund II were updated on 18 June 2019 to reflect that one of the sub-investment managers appointed in respect of the Master Fund may trade on behalf of the Master Fund via China Interbank Bond Market using its own operating model.

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

16. Events since the Period 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 have been no other significant events affecting the Fund after the financial period.

17. Approval of Financial Statements

The semi-annual report and unaudited financial statements were approved by the Board of Directors of the Fund on 23 August 2019.

DIRECTORY

Directors:

Ms. Denise Kinsella (Ireland) (Chairperson)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Catherine Fitzsimons (Ireland)
Ms. Eímhín Ní Mhuircheartaigh (Ireland)

All current Directors are Non-Executive.

Administrator:

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
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DO2 W329
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
DO2 R296
Ireland

Registered Office:

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DO2 VK65
Ireland

Manager and Secretary:

FIL Fund Management (Ireland) Limited
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Investment Manager:

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United Kingdom

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Independent Auditors:

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Distributor:

FIL Distributors
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Bermuda

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period 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 period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity Europe ex-UK Equity Fund

Total Purchases for the period ended 30 June 2019

Security Description	Nominal	Cost EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	20,848	202,658

Total Sales for the period ended 30 June 2019

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	2,739	27,126

Fidelity Japan Equity Fund

Total Purchases for the period ended 30 June 2019

Security Description	Nominal	Cost EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	9,517	87,529

Total Sales for the period ended 30 June 2019

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	1,424	13,383

Fidelity North America Equity Fund

Total Purchases for the period ended 30 June 2019

Security Description	Nominal	Cost EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	71,708	693,481

Total Sales for the period ended 30 June 2019

Security Description	Nominal	Proceeds EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	3,939	38,132

Fidelity UK Equity Fund

Total Purchases for the period ended 30 June 2019

Security Description	Nominal	Cost EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	9,332	89,601

Total Sales for the period ended 30 June 2019

Security Description	Nominal	Proceeds EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	4,746	46,860

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

Fidelity Global Aggregate Bond Fund

Total Purchases for the period ended 30 June 2019

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	44,650	455,467

Total Sales for the period ended 30 June 2019

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	7,497	76,382

Fidelity Global Sub-IG Fixed Income Fund

Total Purchases for the period ended 30 June 2019

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR	30,088	306,939

Total Sales for the period ended 30 June 2019

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR	1,034	10,458

Fidelity Asia Pacific ex-Japan Equity Fund

Total Purchases for the period ended 30 June 2019

Security Description	Nominal	Cost EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	11,634	109,021

Total Sales for the period ended 30 June 2019

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	2,564	24,790

Fidelity Alternative Listed Equity Fund

Total Purchases for the period ended 30 June 2019

Security Description	Nominal	Cost EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	20,692	202,142

Total Sales for the period ended 30 June 2019

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	1,945	19,018

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

Fidelity Global Emerging Markets Equity Fund

Total Purchases for the period ended 30 June 2019

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	12,137	121,517

Total Sales for the period ended 30 June 2019

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	750	7,585

APPENDIX 2 – REPORT OF REMUNERATION

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 of the FIL Group (consisting of FIL and its subsidiaries) 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 EUR 20.6 million. It should be noted that this remuneration information is that which was disclosed by the delegate, in its semi-annual report for its financial period ended 30 June 2019 and is an aggregate figure disclosed by the Investment Manager for its relevant staff and is not specific to the Fund.

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

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS

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 30 June 2019, the report for the period from 1 January 2019 to 30 June 2019 and financial statements do not include any additional disclosures.