

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 February 2018 to 31 July 2018



Fidelity UCITS ICAV

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

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GENERAL INFORMATION

The Fidelity UCITS ICAV (the "Fund") was registered and incorporated in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 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"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank 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 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 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 Supplements of the Fund are dated 21 December 2017.

The Sub-Funds are Exchange Traded Funds ("ETFs"). The Sub-Funds are index tracking 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 the Sub-Funds 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 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.

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 2018:

<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 2018:

<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 2018:

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

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-capitalization 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 2018:

<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 -1.39% for the six month period ending July 31, 2018. The Fidelity Global Quality Income UCITS ETF ("Fund") returned -1.26% (gross of fees) for the same period. The 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 Fund and the Index.

Thirteen of the eighteen countries invested in declined, contributing to the negative performance. The United States was a positive contributor gaining 0.7%, along with Spain which was up 0.4%, Germany (-13.3%) Japan (-4.9%), and the U.K. (-6.8%). were all down pushing the index into negative territory. Apple and Microsoft were both positive contributors, adding 14.3% and 12.4% respectively. Two U.K. constituents Micro Focus International (-44.8%) and Playtech (-33.8%) were two leading detractors for the period.

The 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 Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 – Tracking Error section on page 72.

Fidelity US Quality Income UCITS ETF

The Fidelity US Quality Income Index ("Index") returned 0.21% for the six month period ending July 31, 2018. The Fidelity US Quality Income UCITS ETF ("Fund") outperformed by returning 0.40% (gross of fees). The 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 Fund and the Index.

Five of the eleven Global Industry Classification Standard sectors invested in had positive returns over the six month period. Information Technology contributed the most to the index return up 4.5% followed by the Energy sector gaining 11.6%. Consumer Discretionary and Consumer Staples were both down about 0.6% each. Apple and Microsoft led the way returning 14.3% and 12.4% respectively. The top two detractors were Comcast and Philip Morris International, both down 15.2% and 18.1% respectively.

The 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 Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 – Tracking Error section on page 72.

Fidelity Emerging Markets Quality Income UCITS ETF

The Fidelity Emerging Markets Quality Income Index ("Index") declined -13.03% for the six month period ending July 31, 2018. The Fidelity Emerging Markets Quality Income UCITS ETF ("Fund") return declined slightly more, down -13.24% (gross of fees). The 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 Fund and the Index.

Two of the nineteen countries invested in had positive returns. Mexico (+0.23%) and Qatar (+0.19%) were both slightly positive. The two countries detracting the most China and Korea, they fell 16.9% and 14.0% respectively. On a stock level, Sunny Optical Tech contributed the most up 19.8% followed by Qatar Islamic Bank which gained 36.2%. Chinese holding Tencent Holdings fell 23.5% and Samsung Electronics in Korea was off 10.5%.

The 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 Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 – Tracking Error section on page 72.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Europe Quality Income UCITS ETF

The Fidelity Europe Quality Income Index ("Index") returned 1.18% for the six month period ending July 31, 2018. The Fidelity Europe Quality Income UCITS ETF ("Fund") outperformed for the period, returning 1.37% (gross of fees). The 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 Fund and the Index.

Six of the twelve countries invested in had positive returns. Spain (up 9.2%) and United Kingdom (up 2.3%) contributed the most. Netherlands and Germany were the primary detractors. On a stock level, NexGroup PLC in the U.K. contributed the most up 69.8% followed by Finnish holding Neste Oyj which gained 28.3%. Micro Focus International in the U.K, and Pandora of Denmark detracted the most and were down 41.3% and 26.6% respectively.

The 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 Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 – Tracking Error section on page 72.

Date: 24 September 2018

Date: 24 September 2018

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JULY 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 96.99% (31 January 2018: 96.99%)			
Australia 2.93% (31 January 2018: 2.80%)			
Amcor	10,191	114,170	0.21%
Australia & New Zealand Banking Group	6,706	146,068	0.27%
Caltex Australia	9,292	224,914	0.42%
Commonwealth Bank of Australia	3,283	182,531	0.34%
CSL	1,665	243,356	0.45%
South32	39,234	104,125	0.19%
Telstra	64,902	137,025	0.25%
Westpac Banking	6,880	150,676	0.28%
Woodside Petroleum	10,476	281,452	0.52%
Total Australia		1,584,317	2.93%
Canada 2.60% (31 January 2018: 2.26%)			
Canadian National Railway	1,426	127,179	0.23%
Canadian Natural Resources	3,675	134,919	0.25%
Canadian Pacific Railway	381	75,492	0.14%
CCL Industries	1,070	54,240	0.10%
CI Financial	8,638	150,800	0.28%
Inter Pipeline	4,499	85,695	0.16%
Lundin Mining	6,564	36,299	0.07%
Methanex	769	53,074	0.10%
Power Financial	7,534	176,488	0.33%
Royal Bank of Canada	4,140	322,900	0.60%
Suncor Energy	4,267	179,529	0.33%
Total Canada		1,396,615	2.59%
Denmark 0.33% (31 January 2018: 0.35%)			
Coloplast	1,652	180,320	0.33%
Finland 2.04% (31 January 2018: 2.25%)			
Kone	4,000	218,987	0.40%
Neste	3,738	308,866	0.57%
Nokian Renkaat	4,716	204,661	0.38%
Sampo	3,572	181,638	0.34%
UPM-Kymmene	5,223	185,535	0.34%
Total Finland		1,099,687	2.03%
France 2.74% (31 January 2018: 3.20%)			
AXA	3,618	91,438	0.17%
BNP Paribas	1,954	127,277	0.24%
Cie Generale des Etablissements Michelin	723	93,139	0.17%
Essilor International Cie Generale d'Optique	1,173	173,206	0.32%
Eutelsat Communications	3,836	82,226	0.15%
L'Oreal	906	222,083	0.41%
LVMH Moet Hennessy Louis Vuitton	594	207,703	0.38%
Safran	1,277	158,455	0.29%
Schneider Electric	1,728	139,184	0.26%
SCOR	1,116	43,417	0.08%
Vinci	1,529	153,855	0.28%
Total France		1,491,983	2.75%
Germany 2.81% (31 January 2018: 2.99%)			
Allianz	1,261	279,063	0.51%
BASF	2,534	243,597	0.45%
Bayer	2,090	232,949	0.43%
Brenntag	1,608	96,480	0.18%
Continental	918	211,599	0.39%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 96.99% (31 January 2018: 96.99%) (continued)			
Germany 2.81% (31 January 2018: 2.99%) (continued)			
Duerr	1,348	59,178	0.11%
Fraport Frankfurt Airport Services Worldwide	803	80,219	0.15%
Muenchener Rueckversicherungs-Gesellschaft	940	208,696	0.39%
Vonovia	2,114	102,427	0.19%
Total Germany		1,514,208	2.80%
Hong Kong 0.41% (31 January 2018: 0.35%)			
CK Asset Holdings	6,000	45,915	0.08%
Hongkong Land Holdings	11,600	84,332	0.16%
Sun Hung Kai Properties	4,000	62,698	0.12%
Wharf Holdings	8,000	26,455	0.05%
Total Hong Kong		219,400	0.41%
Ireland 0.49% (31 January 2018: 1.18%)			
Accenture	1,672	266,400	0.49%
Isle of Man 0.27% (31 January 2018: 0.00%)			
Playtech	20,465	144,372	0.27%
Italy 1.29% (31 January 2018: 1.45%)			
Assicurazioni Generali	10,495	186,651	0.34%
Atlantia	6,777	201,170	0.37%
Poste Italiane	21,648	201,773	0.37%
Recordati	3,014	112,778	0.21%
Total Italy		702,372	1.29%
Japan 8.19% (31 January 2018: 8.10%)			
Aozora Bank	3,800	141,728	0.26%
Asahi Kasei	9,200	122,500	0.23%
Astellas Pharma	9,800	159,116	0.29%
Bridgestone	5,800	227,668	0.42%
Casio Computer	15,800	257,593	0.48%
Daito Trust Construction	400	66,696	0.12%
Daiwa House Industry	2,200	79,950	0.15%
Hoya	2,500	149,634	0.28%
Isuzu Motors	14,600	196,749	0.36%
ITOCHU	12,600	222,869	0.41%
Japan Airlines	5,700	209,944	0.39%
Japan Tobacco	4,600	130,513	0.24%
Kao	2,100	152,651	0.28%
Komatsu	6,600	193,212	0.36%
Kuraray	5,700	80,199	0.15%
Lawson	1,600	95,909	0.18%
Mitsubishi Chemical Holdings	10,700	93,169	0.17%
Mizuho Financial Group	110,600	192,271	0.35%
Murata Manufacturing	1,500	261,300	0.47%
Ono Pharmaceutical	4,700	110,614	0.20%
Secom	3,000	228,605	0.42%
Sumitomo Mitsui Financial Group	5,000	198,544	0.37%
Sumitomo Rubber Industries	12,600	207,786	0.39%
Taisei	4,500	249,643	0.46%
Tokyo Electron	1,200	205,342	0.38%
Trend Micro	3,500	206,048	0.38%
Total Japan		4,440,253	8.19%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 96.99% (31 January 2018: 96.99%) (continued)			
Netherlands 0.39% (31 January 2018: 1.15%)			
ING Groep	13,855	212,397	0.39%
Norway 0.30% (31 January 2018: 0.78%)			
Telenor	8,221	160,943	0.30%
Portugal 0.18% (31 January 2018: 0.84%)			
Jeronimo Martins	6,698	99,765	0.18%
Singapore 0.32% (31 January 2018: 0.31%)			
Singapore Telecommunications	73,000	172,137	0.32%
Spain 2.32% (31 January 2018: 0.50%)			
Amadeus IT Group	3,467	296,130	0.55%
Enagas	9,400	263,083	0.49%
Endesa	8,320	192,555	0.36%
Iberdrola	29,283	227,846	0.42%
Iberdrola (Interim)	836	6,505	0.01%
Iberdrola (Right)	23	5	0.00%
Industria de Diseno Textil	8,055	264,364	0.49%
Total Spain		1,250,488	2.32%
Sweden 1.06% (31 January 2018: 1.65%)			
Assa Abloy	3,629	72,010	0.13%
Nordea Bank	18,502	196,926	0.36%
Securitas	3,276	59,021	0.11%
SKF	2,706	55,681	0.10%
Swedish Match	3,537	193,545	0.36%
Total Sweden		577,183	1.06%
Switzerland 4.41% (31 January 2018: 4.32%)			
Chubb	1,774	247,863	0.46%
Garmin	2,714	169,489	0.31%
Givaudan	78	183,024	0.34%
Nestle	5,474	446,214	0.82%
Novartis	4,729	397,618	0.73%
Roche Holding	1,453	356,719	0.66%
Swiss Re	2,176	199,533	0.37%
Swisscom	352	165,440	0.31%
Zurich Insurance Group	717	220,677	0.41%
Total Switzerland		2,386,577	4.41%
United Kingdom 5.90% (31 January 2018: 5.33%)			
Admiral Group	9,620	249,983	0.46%
British American Tobacco	3,889	214,310	0.40%
BT Group	57,869	177,249	0.33%
Croda International	2,745	185,079	0.34%
Diageo	5,159	189,620	0.35%
Experian	5,097	125,295	0.23%
IG Group Holdings	22,605	272,948	0.50%
ITV	47,264	102,205	0.19%
Lloyds Banking Group	334,577	273,775	0.51%
Meggitt	14,613	109,299	0.20%
Micro Focus International	7,972	130,716	0.24%
Mondi	6,411	176,350	0.32%
National Grid	20,178	215,268	0.40%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 96.99% (31 January 2018: 96.99%) (continued)			
United Kingdom 5.90% (31 January 2018: 5.33%) (continued)			
Next	1,626	126,609	0.23%
Persimmon	3,276	106,659	0.20%
RELX	5,426	118,329	0.22%
Unilever	2,900	165,667	0.31%
Unilever (Dutch Certificates)	4,454	256,609	0.47%
Total United Kingdom		3,195,970	5.90%
United States 58.01% (31 January 2018: 56.38%)			
3M	1,292	274,317	0.51%
AbbVie	3,660	337,562	0.62%
AES	19,543	261,094	0.48%
Aflac	5,078	236,330	0.44%
Air Products & Chemicals	1,715	281,552	0.52%
Alliance Data Systems	614	138,076	0.25%
Allstate	2,283	217,159	0.40%
Altria Group	4,110	241,175	0.45%
American Express	2,717	270,396	0.50%
American Financial Group	1,601	180,417	0.33%
Ameriprise Financial	1,248	181,796	0.34%
Amgen	1,957	384,648	0.71%
Apple	7,273	1,383,981	2.56%
Applied Materials	3,984	193,742	0.36%
Automatic Data Processing	1,737	234,478	0.43%
BB&T	4,253	216,095	0.40%
Bio-Techne	1,425	228,912	0.42%
BlackRock	478	240,319	0.44%
Boeing	1,082	385,517	0.71%
Bristol-Myers Squibb	5,123	300,976	0.56%
Broadcom	1,100	243,947	0.45%
Cantel Medical	1,766	163,726	0.30%
Capital One Financial	2,350	221,652	0.41%
CDK Global	2,150	134,268	0.25%
CenterPoint Energy	8,276	235,700	0.43%
Chemed	748	236,390	0.44%
Cigna	1,255	225,172	0.42%
Cincinnati Financial	2,538	191,949	0.35%
Cisco Systems	9,634	407,422	0.75%
Clorox	1,027	138,820	0.26%
CME Group	1,569	249,659	0.46%
Coca-Cola	7,373	343,803	0.64%
Cognex	2,489	131,369	0.24%
Colgate-Palmolive	2,756	184,680	0.34%
Comcast	9,656	345,491	0.64%
Consolidated Edison	3,109	245,393	0.45%
Cooper Cos	854	222,467	0.41%
Cracker Barrel Old Country Store	946	138,584	0.26%
Cummins	921	131,528	0.24%
Darden Restaurants	1,805	193,027	0.36%
Delta Air Lines	3,222	175,341	0.32%
Eli Lilly	3,551	350,875	0.65%
Emerson Electric	2,675	193,349	0.36%
Encompass Health	3,791	286,713	0.53%
Exxon Mobil	6,830	556,713	1.03%
Fastenal	2,856	162,592	0.30%
Gap	5,162	155,738	0.29%
General Dynamics	951	189,972	0.35%
General Mills	2,813	129,567	0.24%
Genuine Parts	1,741	169,417	0.31%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 96.99% (31 January 2018: 96.99%) (continued)			
United States 58.01% (31 January 2018: 56.38%) (continued)			
Gilead Sciences	3,952	307,584	0.57%
H&R Block	6,391	160,797	0.30%
Harley-Davidson	3,519	150,930	0.28%
Hershey	1,354	132,976	0.25%
Home Depot	2,274	449,160	0.83%
Honeywell International	1,797	286,891	0.53%
HP	8,177	188,725	0.35%
Huntington Bancshares	12,512	193,185	0.36%
Illinois Tool Works	1,173	168,126	0.31%
Intel	8,859	426,118	0.79%
Intuit	1,158	236,510	0.44%
Jack Henry & Associates	1,236	166,489	0.31%
Johnson & Johnson	4,737	627,747	1.16%
KAR Auction Services	2,673	158,910	0.29%
Kellogg	2,092	148,595	0.27%
Keurig Dr Pepper	1,231	29,556	0.05%
Kimberly-Clark	1,471	167,488	0.31%
KLA-Tencor	1,471	172,725	0.32%
Lam Research	950	181,108	0.33%
Lazard	3,223	175,009	0.32%
Leggett & Platt	3,733	162,647	0.30%
Lockheed Martin	693	225,987	0.42%
Lowe's Cos	2,599	258,185	0.48%
Marathon Petroleum	2,593	209,592	0.39%
Marsh & McLennan Cos	2,762	230,240	0.43%
Mastercard	1,992	394,416	0.73%
Maxim Integrated Products	2,672	163,366	0.30%
McDonald's	1,929	303,895	0.56%
MetLife	5,070	231,902	0.43%
Microchip Technology	1,790	167,240	0.31%
Microsoft	11,166	1,184,489	2.18%
Motorola Solutions	1,634	198,204	0.37%
Navient	12,859	169,867	0.31%
Norfolk Southern	1,274	215,306	0.40%
Nucor	3,989	266,984	0.49%
NVIDIA	1,354	331,540	0.61%
Occidental Petroleum	2,752	230,975	0.43%
OGE Energy	6,959	252,194	0.47%
Old Republic International	8,603	183,330	0.34%
Omnicom Group	2,401	165,261	0.31%
ONEOK	2,804	197,514	0.36%
Oracle	6,547	312,161	0.58%
PacWest Bancorp	3,587	180,139	0.33%
Paychex	2,518	173,792	0.32%
PBF Energy	4,357	203,472	0.38%
Pfizer	12,755	509,307	0.94%
Philip Morris International	3,097	267,271	0.49%
Phillips 66	1,894	233,606	0.43%
Praxair	1,855	310,713	0.57%
Principal Financial Group	2,991	173,717	0.32%
Procter & Gamble	4,602	372,210	0.69%
Raytheon	1,003	198,624	0.37%
ResMed	2,125	224,783	0.42%
Schlumberger	3,562	240,506	0.44%
Skyworks Solutions	1,606	151,895	0.28%
SS&C Technologies Holdings	3,079	163,403	0.30%
Starbucks	4,674	244,871	0.45%
SunTrust Banks	3,145	226,660	0.42%
Tapestry	3,783	178,255	0.33%

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 96.99% (31 January 2018: 96.99%) (continued)			
United States 58.01% (31 January 2018: 56.38%) (continued)			
Texas Instruments	2,537	282,419	0.52%
Travelers Cos	1,550	201,717	0.37%
Union Pacific	2,011	301,429	0.56%
United Parcel Service	1,992	238,821	0.44%
US Bancorp	5,158	273,426	0.50%
Valero Energy	1,990	235,517	0.43%
Verizon Communications	8,299	428,560	0.79%
Visa	3,415	466,967	0.86%
Walt Disney	3,341	379,404	0.70%
Waste Management	2,059	185,310	0.34%
WestRock	3,926	227,629	0.42%
Williams-Sonoma	3,272	191,379	0.35%
Xilinx	2,269	163,527	0.30%
Zoetis	3,084	266,704	0.49%
Total United States		31,423,823	58.03%
Total Equities		52,519,210	96.99%
Transferable Securities 2.84% (31 January 2018: 2.86%)			
France 0.13% (31 January 2018: 0.00%)			
Klepierre REIT	1,894	71,513	0.13%
Japan 0.12% (31 January 2018: 0.23%)			
Japan Real Estate Investment REIT	12	62,712	0.12%
United States 2.59% (31 January 2018: 2.38%)			
Blackstone Mortgage Trust REIT	5,998	198,774	0.37%
Gaming and Leisure Properties REIT	7,235	262,775	0.48%
Medical Properties Trust REIT	20,700	298,287	0.55%
Omega Healthcare Investors REIT	9,975	296,158	0.55%
Simon Property Group REIT	1,977	348,367	0.64%
Total United States		1,404,361	2.59%
Total Transferable Securities		1,538,586	2.84%
Financial Assets at Fair Value Through Profit or Loss		54,057,796	99.83%

Financial Derivative Instruments 0.00% (31 January 2018: 0.03%)

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

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	Fund % of NAV*
USD	1,902	JPY	(210,984)	Brown Brothers Harriman & Co.	20/8/2018	15	0.00%
CAD	630	USD	(478)	Brown Brothers Harriman & Co.	20/8/2018	6	0.00%
AUD	536	USD	(396)	Brown Brothers Harriman & Co.	20/8/2018	3	0.00%
USD	431	JPY	(47,760)	Brown Brothers Harriman & Co.	20/8/2018	3	0.00%
USD	302	JPY	(33,503)	Brown Brothers Harriman & Co.	20/8/2018	2	0.00%
AUD	124	USD	(91)	Brown Brothers Harriman & Co.	20/8/2018	1	0.00%
USD	230	GBP	(175)	Brown Brothers Harriman & Co.	20/8/2018	1	0.00%
NOK	1,363	USD	(167)	Brown Brothers Harriman & Co.	20/8/2018	1	0.00%
USD	154	AUD	(208)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	87	CAD	(113)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	35	DKK	(224)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	26	DKK	(164)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	17	DKK	(106)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2018

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

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	Fund % of NAV*
USD	117	DKK	(744)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
DKK	63	USD	(10)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	106	DKK	(669)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
DKK	288	USD	(45)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	75	DKK	(479)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
EUR	1,745	USD	(2,045)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	48	HKD	(376)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	47	HKD	(369)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	20	HKD	(153)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	11	HKD	(83)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	750	HKD	(5,888)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
HKD	82	USD	(11)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
HKD	378	USD	(48)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
NOK	298	USD	(36)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
NOK	118	USD	(15)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	91	NOK	(747)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	17	NOK	(141)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
NOK	535	USD	(66)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	24	NOK	(197)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
NOK	82	USD	(10)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	74	SEK	(649)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	46	SEK	(403)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	27	SGD	(36)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	66	SGD	(89)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
USD	207	SEK	(1,823)	Brown Brothers Harriman & Co.	20/8/2018	(1)	(0.00%)
USD	216	GBP	(166)	Brown Brothers Harriman & Co.	20/8/2018	(1)	(0.00%)
USD	158	SEK	(1,393)	Brown Brothers Harriman & Co.	20/8/2018	(1)	(0.00%)
USD	58	SEK	(514)	Brown Brothers Harriman & Co.	20/8/2018	(1)	(0.00%)
USD	229	CHF	(228)	Brown Brothers Harriman & Co.	20/8/2018	(1)	(0.00%)
USD	3,437	HKD	(26,969)	Brown Brothers Harriman & Co.	20/8/2018	(1)	(0.00%)
USD	138	CHF	(138)	Brown Brothers Harriman & Co.	20/8/2018	(1)	(0.00%)
USD	435	CAD	(568)	Brown Brothers Harriman & Co.	20/8/2018	(1)	(0.00%)
USD	396	EUR	(340)	Brown Brothers Harriman & Co.	20/8/2018	(2)	(0.00%)
USD	583	CHF	(578)	Brown Brothers Harriman & Co.	20/8/2018	(2)	(0.00%)
USD	550	AUD	(743)	Brown Brothers Harriman & Co.	20/8/2018	(2)	(0.00%)
USD	361	JPY	(40,675)	Brown Brothers Harriman & Co.	20/8/2018	(3)	(0.00%)
USD	938	NOK	(7,661)	Brown Brothers Harriman & Co.	20/8/2018	(3)	(0.00%)
USD	265	SEK	(2,355)	Brown Brothers Harriman & Co.	20/8/2018	(4)	(0.00%)
USD	586	EUR	(504)	Brown Brothers Harriman & Co.	20/8/2018	(4)	(0.00%)
USD	976	DKK	(6,238)	Brown Brothers Harriman & Co.	20/8/2018	(5)	(0.00%)
USD	972	SGD	(1,330)	Brown Brothers Harriman & Co.	20/8/2018	(5)	(0.00%)
USD	991	GBP	(759)	Brown Brothers Harriman & Co.	20/8/2018	(6)	(0.00%)
USD	633	CHF	(632)	Brown Brothers Harriman & Co.	20/8/2018	(6)	(0.00%)
USD	1,737	EUR	(1,489)	Brown Brothers Harriman & Co.	20/8/2018	(8)	(0.00%)
USD	4,297	NOK	(35,090)	Brown Brothers Harriman & Co.	20/8/2018	(14)	(0.00%)
USD	1,652	JPY	(186,311)	Brown Brothers Harriman & Co.	20/8/2018	(15)	(0.00%)
USD	2,686	EUR	(2,306)	Brown Brothers Harriman & Co.	20/8/2018	(17)	(0.00%)
USD	4,454	SGD	(6,091)	Brown Brothers Harriman & Co.	20/8/2018	(22)	(0.00%)
USD	4,470	DKK	(28,571)	Brown Brothers Harriman & Co.	20/8/2018	(24)	(0.00%)
USD	3,055	SEK	(27,022)	Brown Brothers Harriman & Co.	20/8/2018	(25)	(0.00%)
USD	16,897	GBP	(12,891)	Brown Brothers Harriman & Co.	20/8/2018	(26)	(0.00%)
USD	8,694	AUD	(11,827)	Brown Brothers Harriman & Co.	20/8/2018	(100)	(0.00%)
USD	13,990	SEK	(123,767)	Brown Brothers Harriman & Co.	20/8/2018	(116)	(0.00%)
USD	77,393	GBP	(59,044)	Brown Brothers Harriman & Co.	20/8/2018	(118)	(0.00%)
USD	10,591	CHF	(10,591)	Brown Brothers Harriman & Co.	20/8/2018	(123)	(0.00%)
USD	7,727	CAD	(10,223)	Brown Brothers Harriman & Co.	20/8/2018	(128)	(0.00%)
USD	36,707	EUR	(31,481)	Brown Brothers Harriman & Co.	20/8/2018	(179)	(0.00%)
USD	24,399	JPY	(2,753,443)	Brown Brothers Harriman & Co.	20/8/2018	(229)	(0.00%)
USD	39,740	AUD	(54,065)	Brown Brothers Harriman & Co.	20/8/2018	(455)	(0.00%)
USD	48,510	CHF	(48,507)	Brown Brothers Harriman & Co.	20/8/2018	(564)	(0.00%)
USD	35,391	CAD	(46,824)	Brown Brothers Harriman & Co.	20/8/2018	(584)	(0.00%)

Fidelity Global Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

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

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	Fund % of NAV*
USD	168,125	EUR	(144,191)	Brown Brothers Harriman & Co.	20/8/2018	(821)	(0.00%)
USD	111,754	JPY	(12,611,435)	Brown Brothers Harriman & Co.	20/8/2018	(1,050)	(0.00%)
Total Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(4,636)	(0.00%)

Forward Foreign Exchange Contracts held for Share Class Hedging Purposes 0.00% (31 January 2018: 0.03%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	Fund % of NAV*
GBP	1,045,665	USD	(1,370,637)	Brown Brothers Harriman & Co.	20/8/2018	2,095	0.00%
EUR	256,650	USD	(299,251)	Brown Brothers Harriman & Co.	20/8/2018	1,462	0.00%
EUR	503	USD	(586)	Brown Brothers Harriman & Co.	20/8/2018	3	0.00%
EUR	2,724	USD	(3,200)	Brown Brothers Harriman & Co.	20/8/2018	(8)	(0.00%)
USD	14,252	GBP	(10,881)	Brown Brothers Harriman & Co.	20/8/2018	(32)	(0.00%)
GBP	11,023	USD	(14,551)	Brown Brothers Harriman & Co.	20/8/2018	(81)	(0.00%)
Total Forward Foreign Exchange Contracts held for Share Class Hedging Purposes						3,439	0.00%

Total Financial Derivative Instruments	(1,197)	0.00%
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Other Assets and Liabilities	95,887	0.17%
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Net Assets Attributable to Holders of Redeemable Participating Shares	54,152,486	100.00%
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Analysis of Assets		USD	Fund % of Assets
(a)	Transferable securities admitted to an official stock exchange listing	53,705,074	99.03%
(b)	Transferable securities dealt in on another regulated market	352,722	0.65%
(c)	Financial derivative instruments	(1,197)	0.00%
(d)	Other assets	173,516	0.32%
Total Assets		54,230,115	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 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 95.43% (31 January 2018: 94.95%)			
Ireland 0.78% (31 January 2018: 1.88%)			
Accenture	5,525	880,298	0.78%
Total Ireland		880,298	0.78%
Switzerland 1.46% (31 January 2018: 1.54%)			
Chubb	6,842	955,964	0.85%
Garmin	10,897	680,518	0.61%
Total Switzerland		1,636,482	1.46%
United States 93.19% (31 January 2018: 91.53%)			
3M	4,927	1,046,101	0.93%
AbbVie	12,111	1,116,998	1.00%
AES	86,354	1,153,689	1.03%
Aflac	20,307	945,088	0.84%
Air Products & Chemicals	5,646	926,904	0.83%
Alliance Data Systems	2,051	461,229	0.41%
Altria Group	15,218	892,992	0.80%
American Express	10,632	1,058,097	0.94%
American Financial Group	6,635	747,698	0.67%
Amgen	6,462	1,270,106	1.13%
Apple	24,094	4,584,846	4.08%
Applied Materials	13,353	649,356	0.58%
AT&T	27,868	890,940	0.79%
Automatic Data Processing	5,788	781,322	0.70%
BB&T	16,998	863,668	0.77%
Bio-Techne	4,730	759,827	0.68%
BlackRock	1,866	938,150	0.84%
Boeing	4,023	1,433,395	1.28%
Bristol-Myers Squibb	16,985	997,869	0.89%
Broadcom	3,677	815,448	0.73%
Cantel Medical	5,835	540,963	0.48%
Capital One Financial	9,312	878,308	0.78%
CDK Global	7,185	448,703	0.40%
CenterPoint Energy	36,505	1,039,662	0.93%
Chemed	2,484	785,019	0.70%
Cigna	4,148	744,234	0.66%
Cincinnati Financial	10,531	796,460	0.71%
Cisco Systems	31,879	1,348,163	1.20%
Coca-Cola	26,659	1,243,109	1.11%
Cognex	8,246	435,224	0.39%
Colgate-Palmolive	10,614	711,244	0.63%
Comcast	34,929	1,249,760	1.11%
Consolidated Edison	13,502	1,065,713	0.95%
Cooper Cos	2,835	738,518	0.66%
Cracker Barrel Old Country Store	3,815	558,878	0.50%
Cummins	3,860	551,247	0.49%
Eli Lilly	11,792	1,165,168	1.04%
Emerson Electric	11,044	798,260	0.71%
Encompass Health	12,513	946,358	0.84%
Exxon Mobil	23,603	1,923,881	1.71%
Fastenal	12,358	703,541	0.63%
General Mills	11,181	514,997	0.46%
Genuine Parts	6,948	676,110	0.60%
Gilead Sciences	13,088	1,018,639	0.91%
H&R Block	25,853	650,461	0.58%
Harley-Davidson	14,137	606,336	0.54%
Hershey	5,509	541,039	0.48%
Home Depot	8,109	1,601,690	1.43%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 95.43% (31 January 2018: 94.95%) (continued)			
United States 93.19% (31 January 2018: 91.53%) (continued)			
Honeywell International	6,966	1,112,122	0.99%
HP	27,343	631,076	0.56%
Illinois Tool Works	4,794	687,124	0.61%
Intel	29,366	1,412,505	1.26%
Intuit	3,880	792,451	0.71%
Jack Henry & Associates	4,132	556,580	0.50%
Johnson & Johnson	15,702	2,080,829	1.85%
KAR Auction Services	11,709	696,100	0.62%
Kellogg	8,523	605,389	0.54%
Kimberly-Clark	5,797	660,046	0.59%
KLA-Tencor	4,923	578,059	0.52%
Lam Research	3,182	606,616	0.54%
Lazard	13,416	728,489	0.65%
Leggett & Platt	14,882	648,409	0.58%
Lockheed Martin	2,736	892,210	0.80%
Lowe's Cos	9,748	968,366	0.86%
Marsh & McLennan Cos	11,105	925,713	0.83%
Mastercard	6,597	1,306,206	1.16%
Maxim Integrated Products	8,935	546,286	0.49%
McDonald's	7,108	1,119,794	1.00%
MetLife	20,162	922,210	0.82%
Microchip Technology	5,994	560,019	0.50%
Microsoft	36,991	3,924,005	3.49%
Motorola Solutions	5,473	663,875	0.59%
Navient	53,730	709,773	0.63%
Norfolk Southern	5,285	893,165	0.80%
Nucor	13,233	885,685	0.79%
NVIDIA	4,490	1,099,421	0.98%
Occidental Petroleum	10,263	861,374	0.77%
Old Republic International	36,007	767,309	0.68%
Omnicom Group	9,542	656,776	0.59%
ONEOK	10,738	756,385	0.67%
Oracle	21,832	1,040,950	0.93%
PacWest Bancorp	14,862	746,370	0.67%
Paychex	8,410	580,458	0.52%
PBF Energy	17,189	802,726	0.72%
Pfizer	42,084	1,680,414	1.50%
Philip Morris International	11,297	974,931	0.87%
Phillips 66	7,132	879,661	0.78%
Praxair	6,136	1,027,780	0.92%
Principal Financial Group	12,286	713,571	0.64%
Procter & Gamble	16,507	1,335,086	1.19%
ResMed	7,023	742,893	0.66%
Schlumberger	12,885	869,995	0.78%
Skyworks Solutions	5,368	507,705	0.45%
SS&C Technologies Holdings	10,298	546,515	0.49%
Starbucks	17,574	920,702	0.82%
SunTrust Banks	12,683	914,064	0.81%
Tapestry	15,110	711,983	0.63%
Texas Instruments	8,410	936,201	0.83%
Travelers Cos	6,233	811,163	0.72%
Union Pacific	7,857	1,177,686	1.05%
United Parcel Service	7,937	951,567	0.85%
US Bancorp	19,835	1,051,453	0.94%
Valero Energy	7,513	889,164	0.79%
Verizon Communications	18,653	963,241	0.86%
Visa	11,293	1,544,205	1.38%
Walt Disney	12,175	1,382,593	1.23%

Fidelity US Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value USD	Fund % of NAV*					
Equities 95.43% (31 January 2018: 94.95%) (continued)								
United States 93.19% (31 January 2018: 91.53%) (continued)								
Waste Management	8,584	772,560	0.69%					
WestRock	12,988	753,044	0.67%					
Xilinx	7,593	547,228	0.49%					
Zoetis	10,256	886,939	0.79%					
Total United States		104,532,623	93.19%					
Total Equities		107,049,403	95.43%					
Transferable Securities 4.29% (31 January 2018: 4.82%)								
United States 4.29% (31 January 2018: 4.82%)								
Blackstone Mortgage Trust REIT	25,120	832,477	0.74%					
Gaming and Leisure Properties REIT	23,890	867,685	0.77%					
Medical Properties Trust REIT	68,323	984,534	0.88%					
Omega Healthcare Investors REIT	32,923	977,484	0.87%					
Simon Property Group REIT	6,559	1,155,761	1.03%					
Total United States		4,817,941	4.29%					
Total Transferable Securities		4,817,941	4.29%					
Financial Assets at Fair Value Through Profit or Loss		111,867,344	99.72%					
Financial Derivative Instruments 0.00% (31 January 2018: 0.02%)								
Forward Foreign Exchange Contracts held for Share Class Hedging Purposes 0.00% (31 January 2018: 0.01%)								
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	Fund % of NAV*	
GBP	1,876,559	USD	(2,459,757)	Brown Brothers Harriman & Co.	20/8/2018	3,761	0.00%	
EUR	262,840	USD	(306,469)	Brown Brothers Harriman & Co.	20/8/2018	1,497	0.00%	
EUR	547	USD	(637)	Brown Brothers Harriman & Co.	20/8/2018	4	0.00%	
EUR	3,166	USD	(3,719)	Brown Brothers Harriman & Co.	20/8/2018	(9)	(0.00%)	
USD	25,314	GBP	(19,326)	Brown Brothers Harriman & Co.	20/8/2018	(57)	(0.00%)	
GBP	22,386	USD	(29,551)	Brown Brothers Harriman & Co.	20/8/2018	(164)	(0.00%)	
Total Forward Foreign Exchange Contracts held for Share Class Hedging Purposes						5,032	0.00%	
Futures Contracts 0.00% (31 January 2018: 0.01%)								
				Counterparty	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	Fund % of NAV*
S&P 500 E-mini 21 September 2018				Morgan Stanley	2	278,262	3,438	0.00%
Total Futures Contracts							3,438	0.00%
Total Financial Derivative Instruments							8,470	0.01%
Other Assets and Liabilities							305,633	0.27%
Net Assets Attributable to Holders of Redeemable Participating Shares							112,181,447	100.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2018

Analysis of Assets	USD	Fund % of Assets
(a) Transferable securities admitted to an official stock exchange listing	111,867,344	99.58%
(b) Financial derivative instruments	8,470	0.01%
(c) Other assets	456,878	0.41%
Total Assets	112,332,692	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 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 98.23% (31 January 2018: 99.30%)			
Brazil 4.27% (31 January 2018: 6.00%)			
BB Seguridade Participacoes	17,200	112,129	0.57%
CCR	36,800	103,151	0.52%
Cosan	12,800	125,627	0.63%
Engie Brasil Energia	10,000	99,530	0.50%
Fleury	4,600	33,527	0.17%
Itausa - Investimentos Itau Preference Shares	57,862	160,494	0.82%
Qualicorp Consultoria e Corretora de Seguros	4,600	24,551	0.12%
Smiles Fidelidade	7,200	98,130	0.49%
Ultrapar Participacoes	8,200	88,731	0.45%
Total Brazil		845,870	4.27%
Chile 1.28% (31 January 2018: 1.41%)			
Aguas Andinas	167,371	97,096	0.49%
Banco de Chile	1,006,365	156,131	0.79%
Total Chile		253,227	1.28%
China 24.60% (31 January 2018: 26.85%)			
AAC Technologies Holdings	12,500	159,294	0.80%
Agricultural Bank of China	202,000	97,819	0.49%
Anhui Conch Cement	9,500	60,834	0.31%
BAIC Motor	145,500	120,892	0.61%
China Construction Bank	457,000	414,070	2.09%
China Life Insurance	47,000	117,273	0.59%
China Merchants Bank	27,000	105,459	0.53%
China Molybdenum	51,000	25,997	0.13%
China Railway Signal & Communication	216,000	153,044	0.77%
China Shenhua Energy	102,000	230,071	1.16%
China Telecom	570,000	269,486	1.36%
Chongqing Rural Commercial Bank	79,000	48,223	0.24%
CRRC	111,000	97,319	0.49%
CSPC Pharmaceutical Group	36,000	94,047	0.47%
Great Wall Motor	188,000	134,882	0.68%
Hengan International Group	8,500	75,661	0.38%
Huaneng Power International	52,000	39,031	0.20%
Industrial & Commercial Bank of China	357,000	264,321	1.33%
NetEase	791	204,078	1.03%
PICC Property & Casualty	72,000	81,201	0.41%
Ping An Insurance Group of China	24,500	227,293	1.15%
Red Star Macalline Group	97,600	114,799	0.58%
Sihuan Pharmaceutical Holdings Group	133,000	28,644	0.14%
Sinopec Shanghai Petrochemical	60,000	36,013	0.18%
Sinopharm Group	14,400	60,924	0.31%
Sunny Optical Technology Group	14,300	235,990	1.19%
Tencent Holdings	23,200	1,050,145	5.31%
TravelSky Technology	56,000	158,784	0.80%
Weichai Power	85,000	103,662	0.52%
Zhejiang Expressway	84,000	71,292	0.36%
Total China		4,880,548	24.61%
Greece 0.74% (31 January 2018: 0.00%)			
Motor Oil Hellas Corinth Refineries	6,944	147,547	0.74%
Hong Kong 4.29% (31 January 2018: 3.20%)			
China Everbright	30,000	52,987	0.27%
China Gas Holdings	16,000	64,839	0.33%
China Overseas Land & Investment	44,000	138,216	0.70%
China Resources Power Holdings	20,000	38,587	0.19%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 98.23% (31 January 2018: 99.30%) (continued)			
Hong Kong 4.29% (31 January 2018: 3.20%) (continued)			
Kingboard Holdings	32,000	111,531	0.56%
Kingboard Laminates Holdings	93,500	111,764	0.56%
Shenzhen Investment	286,000	103,143	0.52%
WH Group	73,500	59,009	0.30%
Xinyi Glass Holdings	144,000	169,560	0.86%
Total Hong Kong		849,636	4.29%
India 11.00% (31 January 2018: 10.81%)			
Asian Paints	3,944	83,462	0.42%
Aurobindo Pharma	3,127	26,970	0.14%
Bajaj Auto	1,365	53,736	0.27%
Bosch	221	60,322	0.30%
Divi's Laboratories	1,528	25,608	0.13%
Eicher Motors	109	44,179	0.22%
Havells India	4,068	37,628	0.19%
HCL Technologies	5,828	82,008	0.41%
HDFC Bank	7,808	248,119	1.25%
Hindustan Petroleum	30,073	124,876	0.63%
Housing Development Finance	9,084	264,210	1.34%
Indiabulls Housing Finance	5,699	107,775	0.54%
Infosys	10,753	214,021	1.08%
InterGlobe Aviation	1,673	22,678	0.11%
ITC	59,425	257,935	1.31%
Maruti Suzuki India	848	117,712	0.59%
Pidilite Industries	4,145	67,896	0.34%
Rural Electrification	42,766	72,923	0.37%
Shree Cement	222	55,084	0.28%
Sun Pharmaceutical Industries	6,323	52,410	0.26%
Tata Consultancy Services	5,800	164,073	0.83%
Total India		2,183,625	11.01%
Malaysia 1.72% (31 January 2018: 2.16%)			
Astro Malaysia Holdings	283,000	127,402	0.64%
Public Bank	36,100	213,670	1.08%
Total Malaysia		341,072	1.72%
Mexico 1.50% (31 January 2018: 0.00%)			
Wal-Mart de Mexico	102,100	297,835	1.50%
Peru 1.03% (31 January 2018: 0.68%)			
Credicorp	893	204,292	1.03%
Total Peru		204,292	1.03%
Qatar 1.86% (31 January 2018: 1.69%)			
Masraf Al Rayan	14,892	158,491	0.80%
Qatar Islamic Bank	5,730	209,308	1.06%
Total Qatar		367,799	1.86%
Russia 7.29% (31 January 2018: 5.46%)			
Aeroflot	68,000	133,989	0.68%
Alrosa	143,100	223,098	1.13%
MMC Norilsk Nickel	1,198	208,929	1.05%
Polymetal International	17,907	156,064	0.79%
Sberbank of Russia	75,000	258,256	1.30%
Severstal	12,340	201,779	1.02%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 98.23% (31 January 2018: 99.30%) (continued)			
Russia 7.29% (31 January 2018: 5.46%) (continued)			
Tatneft	22,770	263,252	1.32%
Total Russia		1,445,367	7.29%
South Africa 5.62% (31 January 2018: 8.22%)			
Aspen Pharmacare Holdings	3,207	62,432	0.31%
AVI	4,969	41,539	0.21%
Coronation Fund Managers	20,076	91,209	0.46%
Foschini Group	12,127	159,426	0.81%
Liberty Holdings	11,717	103,316	0.52%
RMB Holdings	21,753	136,824	0.69%
SPAR Group	2,731	39,943	0.20%
Tiger Brands	1,546	41,309	0.21%
Truworths International	23,657	147,843	0.75%
Vodacom Group	13,173	141,045	0.71%
Woolworths Holdings	38,067	148,679	0.75%
Total South Africa		1,113,565	5.62%
South Korea 14.88% (31 January 2018: 15.08%)			
Amorepacific Group	363	31,087	0.16%
Com2uSCorp	596	80,930	0.41%
Coway	1,313	110,096	0.56%
Hyundai Glovis	712	87,198	0.44%
Hyundai Marine & Fire Insurance	2,968	97,240	0.49%
Kangwon Land	3,626	84,277	0.43%
Kia Motors	4,093	115,986	0.58%
Korea Zinc	312	115,049	0.58%
KT&G	789	77,937	0.39%
LG	1,451	97,801	0.49%
LG Household & Health Care	72	77,880	0.39%
LG Uplus	4,466	61,482	0.31%
Lotte Chemical	380	122,120	0.62%
Meritz Fire & Marine Insurance	5,303	87,226	0.44%
NAVER	199	127,371	0.64%
NCSOFT	252	86,842	0.44%
Samsung Electronics	22,420	926,944	4.68%
Shinhan Financial Group	4,248	165,378	0.83%
SK Holdings	406	95,634	0.48%
SK Innovation	384	68,139	0.34%
Yuhan	1,175	234,234	1.18%
Total South Korea		2,950,851	14.88%
Taiwan 11.46% (31 January 2018: 10.09%)			
Cheng Shin Rubber Industry	18,000	27,811	0.14%
Chicony Electronics	33,165	75,075	0.38%
CTBC Financial Holding	218,000	147,759	0.75%
Eclat Textile	3,000	34,543	0.17%
Eva Airways	102,000	50,310	0.25%
First Financial Holding	191,000	131,330	0.66%
Formosa Plastics	36,000	132,292	0.67%
Foxconn Technology	32,000	79,336	0.40%
Gourmet Master	2,208	19,870	0.10%
Hon Hai Precision Industry	83,000	227,197	1.15%
Hua Nan Financial Holdings	210,000	125,874	0.63%
Lite-On Technology	65,000	85,353	0.43%
MediaTek	14,000	116,156	0.59%
Nan Ya Plastics	44,000	122,023	0.62%
Novatek Microelectronics	22,000	106,357	0.54%
Taiwan Mobile	24,000	82,707	0.42%

Fidelity Emerging Markets Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value USD	Fund % of NAV*
Equities 98.23% (31 January 2018: 99.30%) (continued)			
Taiwan 11.46% (31 January 2018: 10.09%) (continued)			
Taiwan Semiconductor Manufacturing	78,000	626,772	3.15%
Uni-President Enterprises	29,000	76,540	0.39%
Total Taiwan		2,267,305	11.44%
Thailand 3.70% (31 January 2018: 3.75%)			
Advanced Info Service	29,500	179,110	0.90%
Intouch Holdings	92,000	155,546	0.78%
PTT	140,200	215,967	1.09%
Thai Beverage	329,500	183,957	0.93%
Total Thailand		734,580	3.70%
Turkey 0.39% (31 January 2018: 1.02%)			
Turkiye Garanti Bankasi	53,402	77,345	0.39%
Total Turkey		77,345	0.39%
United Arab Emirates 2.60% (31 January 2018: 2.88%)			
Abu Dhabi Commercial Bank	81,592	157,269	0.79%
DAMAC Properties Dubai	101,784	64,565	0.33%
DP World	6,534	150,282	0.76%
Dubai Islamic Bank	104,720	143,403	0.72%
Total United Arab Emirates		515,519	2.60%
Total Equities		19,475,983	98.23%
Transferable Securities 0.77% (31 January 2018: 0.38%)			
South Africa 0.77% (31 January 2018: 0.38%)			
Hyprop Investments REIT	9,947	77,981	0.40%
S.A. Corporate Real Estate REIT	216,004	73,877	0.37%
Total South Africa		151,858	0.77%
Total Transferable Securities		151,858	0.77%
Financial Assets at Fair Value Through Profit or Loss		19,627,841	99.00%
Other Assets and Liabilities			
Net Assets Attributable to Holders of Redeemable Participating Shares		19,826,788	100.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2018

Analysis of Assets	USD	Fund % of Assets
(a) Transferable securities admitted to an official stock exchange listing	19,627,841	98.82%
(b) Other assets	233,702	1.18%
Total Assets	19,861,543	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 2018

	Number of Shares	Fair Value EUR	Fund % of NAV*
Equities 98.89% (31 January 2018: 99.02%)			
Denmark 3.04% (31 January 2018: 0.67%)			
Coloplast	762	71,086	0.85%
Pandora	1,580	96,072	1.15%
Tryg	4,134	86,509	1.04%
Total Denmark		253,667	3.04%
Finland 6.94% (31 January 2018: 7.85%)			
Kone	1,724	80,666	0.97%
Neste	2,709	191,309	2.29%
Nokian Renkaat	2,886	107,042	1.28%
Sampo	2,119	92,092	1.10%
UPM-Kymmene	3,564	108,203	1.30%
Total Finland		579,312	6.94%
France 14.16% (31 January 2018: 13.53%)			
AXA	2,902	62,683	0.75%
BNP Paribas	1,522	84,730	1.02%
Cie Generale des Etablissements Michelin	586	64,519	0.77%
Essilor International Cie Generale d'Optique	592	74,710	0.90%
Eutelsat Communications	3,061	56,078	0.67%
L'Oreal	532	111,454	1.34%
LVMH Moet Hennessy Louis Vuitton	472	141,057	1.68%
Nexity	627	33,043	0.40%
Pernod Ricard	611	84,287	1.01%
Safran	1,012	107,323	1.29%
Sanofi	1,762	131,040	1.57%
Schneider Electric	1,380	94,999	1.14%
SCOR	888	29,526	0.35%
Vinci	1,224	105,264	1.26%
Total France		1,180,713	14.15%
Germany 10.31% (31 January 2018: 9.63%)			
Allianz	830	156,985	1.89%
BASF	1,052	86,432	1.04%
Bayer	1,264	120,409	1.44%
Brenntag	1,277	65,485	0.78%
Covestro	241	19,786	0.24%
Duerr	1,098	41,197	0.49%
Fraport Frankfurt Airport Services Worldwide	655	55,924	0.67%
Freenet	3,033	74,309	0.89%
Merck	644	56,595	0.68%
Muenchener Rueckversicherungs-Gesellschaft	569	107,968	1.29%
Symrise	323	24,961	0.30%
Vonovia	1,224	50,686	0.61%
Total Germany		860,737	10.32%
Isle of Man 0.88% (31 January 2018: 1.17%)			
Playtech	12,165	73,347	0.88%
Italy 1.99% (31 January 2018: 2.10%)			
Assicurazioni Generali	6,187	94,042	1.12%
Atlantia	2,816	71,442	0.86%
Total Italy		165,484	1.98%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value EUR	Fund % of NAV*
Equities 98.89% (31 January 2018: 99.02%) (continued)			
Jersey 0.61% (31 January 2018: 0.00%)			
Centamin	38,275	51,063	0.61%
Netherlands 3.97% (31 January 2018: 5.72%)			
BE Semiconductor Industries	2,794	51,968	0.62%
ING Groep	8,783	115,075	1.38%
Koninklijke Vopak	4,083	164,464	1.97%
Total Netherlands		331,507	3.97%
Norway 1.95% (31 January 2018: 3.88%)			
Gjensidige Forsikring	5,338	73,299	0.88%
Telenor	5,332	89,214	1.07%
Total Norway		162,513	1.95%
Portugal 1.76% (31 January 2018: 0.93%)			
EDP - Energias de Portugal	30,109	105,051	1.26%
Jeronimo Martins	3,288	41,856	0.50%
Total Portugal		146,907	1.76%
Spain 8.13% (31 January 2018: 3.17%)			
Amadeus IT Group	2,155	157,314	1.89%
Enagas	6,763	161,770	1.93%
Endesa	4,683	92,630	1.11%
Iberdrola	17,930	119,235	1.43%
Iberdrola (Interim)	512	3,405	0.04%
Iberdrola (Right)	10	2	0.00%
Industria de Diseno Textil	5,110	143,336	1.72%
Total Spain		677,692	8.12%
Sweden 4.56% (31 January 2018: 6.74%)			
Assa Abloy	3,064	51,962	0.62%
BillerudKorsnas	7,046	71,860	0.86%
Loomis	1,271	34,097	0.41%
Nordea Bank	10,910	99,246	1.20%
SKF	2,339	41,134	0.49%
Swedish Match	1,768	82,684	0.99%
Total Sweden		380,983	4.57%
Switzerland 13.50% (31 January 2018: 13.01%)			
Cembra Money Bank	656	51,479	0.62%
Flughafen Zurich	172	30,826	0.37%
Givaudan	53	106,288	1.27%
Kuehne + Nagel International	278	38,003	0.46%
Nestle	3,813	265,645	3.17%
Novartis	3,204	230,242	2.76%
Roche Holding	950	199,333	2.39%
Schindler Holding	216	43,038	0.52%
Swiss Re	943	73,903	0.89%
Zurich Insurance Group	335	88,121	1.06%
Total Switzerland		1,126,878	13.51%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

	Number of Shares	Fair Value EUR	Fund % of NAV*				
Equities 98.89% (31 January 2018: 99.02%) (continued)							
United Kingdom 27.09% (31 January 2018: 24.96%)							
Admiral Group	5,722	127,081	1.52%				
AstraZeneca	2,036	133,873	1.60%				
British American Tobacco	3,099	145,955	1.75%				
BT Group	38,139	99,840	1.20%				
Croda International	1,499	86,380	1.03%				
Diageo	4,081	128,198	1.54%				
IG Group Holdings	13,472	139,028	1.67%				
ITV	37,339	69,008	0.83%				
Lloyds Banking Group	216,768	151,595	1.81%				
Meggitt	12,630	80,738	0.97%				
Micro Focus International	4,835	67,757	0.81%				
Mondi	3,531	83,012	1.00%				
NEX Group	15,981	180,955	2.16%				
Next	1,300	86,514	1.04%				
Persimmon	2,625	73,043	0.88%				
RELX	4,633	86,352	1.04%				
Smith & Nephew	3,963	58,669	0.70%				
Smiths Group	3,811	68,959	0.83%				
Subsea 7	11,495	142,591	1.71%				
Unilever	2,296	112,100	1.34%				
Unilever (Dutch Certificates)	2,797	137,724	1.65%				
Total United Kingdom		2,259,372	27.08%				
Total Equities		8,250,175	98.88%				
Transferable Securities 0.91% (31 January 2018: 0.87%)							
France 0.39% (31 January 2018: 0.43%)							
Klepierre REIT	992	32,012	0.38%				
United Kingdom 0.52% (31 January 2018: 0.44%)							
British Land REIT	2,174	16,091	0.20%				
Land Securities Group REIT	1,517	16,034	0.19%				
UNITE Group REIT	1,166	11,451	0.14%				
Total United Kingdom		43,576	0.53%				
Total Transferable Securities		75,588	0.91%				
Financial Assets at Fair Value Through Profit or Loss		8,325,763	99.80%				
Financial Derivative Instruments (0.01%) (31 January 2018: 0.02%)							
Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2018: (0.02%))							
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	Fund % of NAV*
EUR	74,077	GBP	(65,897)	Brown Brothers Harriman & Co.	20/8/2018	244	0.00%
EUR	10,858	NOK	(103,397)	Brown Brothers Harriman & Co.	20/8/2018	18	0.00%
EUR	918	GBP	(816)	Brown Brothers Harriman & Co.	20/8/2018	4	0.00%
SEK	5,081	EUR	(492)	Brown Brothers Harriman & Co.	20/8/2018	3	0.00%
EUR	428	CHF	(496)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
EUR	140	DKK	(1,040)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
EUR	124	DKK	(923)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
DKK	795	EUR	(107)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
GBP	984	EUR	(1,102)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
NOK	2,039	EUR	(214)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%

Fidelity Europe Quality Income UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JULY 2018

Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2018: (0.02%)) (continued)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	Fund % of NAV*
NOK	1,474	EUR	(154)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
EUR	171	NOK	(1,634)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
EUR	144	SEK	(1,484)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
EUR	150	SEK	(1,544)	Brown Brothers Harriman & Co.	20/8/2018	0	0.00%
EUR	462	CHF	(537)	Brown Brothers Harriman & Co.	20/8/2018	(1)	(0.00%)
EUR	145	NOK	(1,386)	Brown Brothers Harriman & Co.	20/8/2018	(1)	(0.00%)
SEK	2,366	EUR	(231)	Brown Brothers Harriman & Co.	20/8/2018	(1)	(0.00%)
EUR	198	SEK	(2,054)	Brown Brothers Harriman & Co.	20/8/2018	(2)	(0.00%)
EUR	859	GBP	(769)	Brown Brothers Harriman & Co.	20/8/2018	(3)	(0.00%)
EUR	8,668	DKK	(64,609)	Brown Brothers Harriman & Co.	20/8/2018	(5)	(0.00%)
EUR	13,433	SEK	(138,562)	Brown Brothers Harriman & Co.	20/8/2018	(45)	(0.00%)
EUR	37,973	CHF	(44,275)	Brown Brothers Harriman & Co.	20/8/2018	(255)	(0.00%)
Total Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(45)	(0.00%)

Forward Foreign Exchange Contracts held for Share Class Hedging Purposes (0.01%) (31 January 2018: 0.04%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	Fund % of NAV*
EUR	3,576	GBP	(3,180)	Brown Brothers Harriman & Co.	20/8/2018	13	0.00%
GBP	2,886	EUR	(3,236)	Brown Brothers Harriman & Co.	20/8/2018	(2)	(0.00%)
GBP	3,508	EUR	(3,946)	Brown Brothers Harriman & Co.	20/8/2018	(15)	(0.00%)
GBP	255,098	EUR	(286,762)	Brown Brothers Harriman & Co.	20/8/2018	(945)	(0.01%)
Total Forward Foreign Exchange Contracts held for Share Class Hedging Purposes						(949)	(0.01%)

Total Financial Derivative Instruments	(993)	(0.01%)
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Other Assets and Liabilities	18,056	0.22%
Net Assets Attributable to Holders of Redeemable Participating Shares	8,342,826	100.00%

Analysis of Assets	EUR	Fund % of Assets
(a) Transferable securities admitted to an official stock exchange listing	8,325,763	99.68%
(b) Financial derivative instruments	(993)	(0.01%)
(c) Other assets	27,716	0.33%
Total Assets	8,352,486	100.00%

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

STATEMENT OF FINANCIAL POSITION

		Fidelity Global Quality Income UCITS ETF*		Fidelity US Quality Income UCITS ETF*	
		31 July 2018	31 January 2018	31 July 2018	31 January 2018
	Note	USD	USD	USD	USD
Current Assets					
Financial Assets at Fair Value Through Profit or Loss	1b, 9f	54,057,796	42,571,534	111,867,344	161,962,194
Financial Derivative Instruments	1c, 1d	3,592	17,417	8,700	35,077
Cash and Cash Equivalents	1b, 2	56,053	90,107	289,012	232,222
Futures Margin Cash		—	—	18,477	—
Dividends Receivable		112,674	48,635	149,159	147,807
Total Assets		54,230,115	42,727,693	112,332,692	162,377,300
Current Liabilities					
Financial Derivative Instruments		4,789	5,593	230	32
Futures Margin Cash Due to Broker		—	—	—	6,961
Investments Purchased		3,472	72,771	—	—
Management Fees Payable	5	69,368	13,501	151,015	42,639
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		77,629	91,865	151,245	49,632
Net Assets Attributable to Holders of Redeemable Participating Shares		54,152,486	42,635,828	112,181,447	162,327,668
		Fidelity Emerging Markets Quality Income UCITS ETF†		Fidelity Europe Quality Income UCITS ETF†	
		31 July 2018	31 January 2018	31 July 2018	31 January 2018
	Note	USD	USD	EUR	EUR
Current Assets					
Financial Assets at Fair Value Through Profit or Loss	1b, 9f	19,627,841	22,839,445	8,325,763	8,234,711
Financial Derivative Instruments	1c, 1d	—	—	282	3,856
Cash and Cash Equivalents	1b, 2	82,134	41,631	2,776	3,055
Futures Margin Cash		18,200	—	—	—
Dividends Receivable		133,368	42,824	23,665	6,143
Total Assets		19,861,543	22,923,900	8,352,486	8,247,765
Current Liabilities					
Financial Derivative Instruments		—	—	1,275	1,836
Management Fees Payable	5	34,755	10,035	8,385	2,269
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		34,755	10,035	9,660	4,105
Net Assets Attributable to Holders of Redeemable Participating Shares		19,826,788	22,913,865	8,342,826	8,243,660

* The Sub-Fund launched on 27 March 2017.

† The Sub-Fund launched on 30 October 2017.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Fidelity Global Quality Income UCITS ETF

	Class GBP Hedged (Acc)	Class EUR Hedged (Acc)	Class Inc
Net Asset Value	GBP	EUR	USD
As at 31 July 2018	1,053,139	261,852	52,464,652
As at 31 January 2018	262,480	262,028	41,936,147
Net Asset Value per Share	GBP	EUR	USD
As at 31 July 2018	5.27	5.24	5.83
As at 31 January 2018	5.25	5.24	5.99
Shares In Issue			
As at 31 July 2018	200,000	50,000	9,000,000
As at 31 January 2018	50,000	50,000	7,000,000

Fidelity US Quality Income UCITS ETF

	Class GBP Hedged (Acc)	Class EUR Hedged (Acc)	Class Acc	Class Inc
Net Asset Value	GBP	EUR	USD	USD
As at 31 July 2018	1,888,636	267,992	101,090,228	8,300,236
As at 31 January 2018	271,386	270,798	155,032,560	6,571,840
Net Asset Value per Share	GBP	EUR	USD	USD
As at 31 July 2018	5.40	5.36	6.07	5.93
As at 31 January 2018	5.43	5.42	6.06	5.97
Shares In Issue				
As at 31 July 2018	350,000	50,000	16,650,000	1,400,000
As at 31 January 2018	50,000	50,000	25,600,000	1,100,000

Fidelity Emerging Markets Quality Income UCITS ETF

	Class Acc
Net Asset Value	USD
As at 31 July 2018	19,826,788
As at 31 January 2018	22,913,865
Net Asset Value per Share	USD
As at 31 July 2018	4.96
As at 31 January 2018	5.73
Shares In Issue	
As at 31 July 2018	4,000,000
As at 31 January 2018	4,000,000

Fidelity Europe Quality Income UCITS ETF

	Class GBP Hedged (Acc)	Class Acc
Net Asset Value	GBP	EUR
As at 31 July 2018	257,827	8,053,775
As at 31 January 2018	252,012	7,955,983
Net Asset Value per Share	GBP	EUR
As at 31 July 2018	5.16	5.03
As at 31 January 2018	5.04	4.97
Shares In Issue		
As at 31 July 2018	50,000	1,600,000
As at 31 January 2018	50,000	1,600,000

STATEMENT OF COMPREHENSIVE INCOME

		Fidelity Global Quality Income UCITS ETF*		Fidelity US Quality Income UCITS ETF*	
	Note	31 July 2018 USD	31 July 2017 USD	31 July 2018 USD	31 July 2017 USD
Operating Income					
Interest Income	1g	1,165	6	2,644	1,376
Dividend Income	1h	1,038,016	214,282	2,038,115	604,006
Miscellaneous Income		22	37	14	–
Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss	11	(1,346,200)	1,050,562	(2,381,879)	2,345,479
Total Operating Income/(Loss)		(306,997)	1,264,887	(341,106)	2,950,861
Operating Expenses					
Management Fees	5	100,691	23,522	224,731	73,145
Transaction Costs	1i,8	27,783	9,906	10,189	6,198
Total Operating Expenses		128,474	33,428	234,920	79,343
Finance Costs					
Overdraft Expense		97	78	4,644	–
Distribution Paid	1m	615,457	75,453	63,305	5,921
Income Equalisation	1n	(33,696)	(39,316)	2,076	(4,007)
Total Finance Costs		581,858	36,215	70,025	1,914
Net Investment Income/(Loss) for the financial period		(1,017,329)	1,195,244	(646,051)	2,869,604
Foreign Withholding Tax	1k	(131,083)	(26,574)	(289,552)	(85,212)
Net Investment Income/(Loss) for the financial period after tax		(1,148,412)	1,168,670	(935,603)	2,784,392
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(1,148,412)	1,168,670	(935,603)	2,784,392

* The Sub-Fund launched on 27 March 2017.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Fidelity Emerging Markets Quality Income UCITS ETF†	Fidelity Europe Quality Income UCITS ETF†
	Note	31 July 2018 USD	31 July 2018 EUR
Operating Income			
Interest Income	1g	278	–
Dividend Income	1h	533,913	251,947
Miscellaneous Income		7	6
Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss	11	(3,482,560)	(106,725)
Total Operating Income/(Loss)		(2,948,362)	145,228
Operating Expenses			
Management Fees	5	51,977	12,107
Transaction Costs	1i,8	31,876	8,434
Other Expenses		–	278
Total Operating Expenses		83,853	20,819
Finance Costs			
Overdraft Expense		347	16
Distribution Paid	1m	–	–
Income Equalisation	1n	–	–
Total Finance Costs		347	16
Net Investment Income/(Loss) for the financial period		(3,032,562)	124,393
Foreign Withholding Tax	1k	(54,515)	(25,227)
Net Investment Income/(Loss) for the financial period after tax		(3,087,077)	99,166
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(3,087,077)	99,166

† The Sub-Fund launched on 30 October 2017.

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

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 2018 USD	31 July 2017 USD	31 July 2018 USD	31 July 2017 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,148,412)	1,168,670	(935,603)	2,784,392
Capital Transactions				
Subscriptions	22,090,713	22,754,498	9,790,662	127,422,891
Redemptions	(9,425,643)	–	(59,001,280)	–
Total Capital Transactions	12,665,070	22,754,498	(49,210,618)	127,422,891
Total Increase/(Decrease) for the Period	11,516,658	23,923,168	(50,146,221)	130,207,283
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Period	42,635,828	–	162,327,668	–
End of Period	54,152,486	23,923,168	112,181,447	130,207,283

	Fidelity Emerging Markets Quality Income UCITS ETF†	Fidelity Europe Quality Income UCITS ETF†
	31 July 2018 USD	31 July 2018 EUR
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,087,077)	99,166
Capital Transactions		
Total Capital Transactions	–	–
Total Increase/(Decrease) for the Period	(3,087,077)	99,166
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	22,913,865	8,243,660
End of Period	19,826,788	8,342,826

* The Sub-Fund launched on 27 March 2017.

† The Sub-Fund launched on 30 October 2017.

STATEMENT OF CASH FLOWS

	Fidelity Global Quality Income UCITS ETF*		Fidelity US Quality Income UCITS ETF*	
	31 July 2018 USD	31 July 2017 USD	31 July 2018 USD	31 July 2017 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	(1,148,412)	1,168,670	(935,603)	2,784,392
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	2,171	(980)	2	—
Distributions Paid	615,457	75,453	63,305	5,921
 Change in Financial Assets at Fair Value				
Through Profit or Loss	(11,486,262)	(23,871,481)	50,094,850	(129,986,058)
Change in Financial Derivative Instruments	13,021	—	26,575	(1,600)
Change in Futures Margin Cash	—	—	(25,438)	(2,705)
Change in Investments Sold	—	(7,487)	—	—
Change in Dividends Receivable	(64,039)	(32,436)	(1,352)	(138,180)
Change in Other Assets	—	(22,032)	—	(13,872)
Change in Investments Purchased	(69,299)	—	—	—
Change in Management Fees Payable	55,867	7,536	108,376	33,012
Change in Other Payables	—	—	—	35,904
Net cash flows from operating activities	(12,081,496)	(22,682,757)	49,330,715	(127,283,186)
 Cash flows from financing activities:				
Proceeds from redeemable units issued	22,090,713	22,754,498	9,790,662	127,422,891
Redemption of redeemable units	(9,425,643)	—	(59,001,280)	—
Distributions Paid	(615,457)	(75,453)	(63,305)	(5,921)
Net cash used in financing activities	12,049,613	22,679,045	(49,273,923)	127,416,970
 Net increase in cash and cash equivalents	(31,883)	(3,712)	56,792	133,784
 Cash and cash equivalents at beginning of the				
period	90,107	—	232,222	—
Unrealized exchange gain/(loss) on cash and				
cash equivalents	(2,171)	980	(2)	—
Cash and cash equivalents at end of the period	56,053	(2,732)	289,012	133,784

* The Sub-Fund launched on 27 March 2017.

STATEMENT OF CASH FLOWS (CONTINUED)

	Fidelity Emerging Markets Quality Income UCITS ETF†	Fidelity Europe Quality Income UCITS ETF†
	31 July 2018 USD	31 July 2018 EUR
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets		
Attributable to Holders of Redeemable Participating Shares from Operations	(3,087,077)	99,166
Adjustment for:		
Unrealized exchange (gain)/loss on cash and cash equivalents	1,954	107
Change in Financial Assets at Fair Value		
Through Profit or Loss	3,211,604	(91,052)
Change in Financial Derivative Instruments	–	3,013
Change in Futures Margin Cash	(18,200)	–
Change in Dividends Receivable	(90,544)	(17,522)
Change in Investments Purchased	–	–
Change in Management Fees Payable	24,720	6,116
Net cash flows from operating activities	42,457	(172)
Cash flows from financing activities:		
Proceeds from redeemable units issued	–	–
Redemption of redeemable units	–	–
Distributions Paid	–	–
Net cash used in financing activities	–	–
Net increase in cash and cash equivalents	42,457	(172)
Cash and cash equivalents at beginning of the period	41,631	3,055
Unrealized exchange gain/(loss) on cash and cash equivalents	(1,954)	(107)
Cash and cash equivalents at end of the period	82,134	2,776

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.

† The Sub-Fund launched on 30 October 2017.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018

1. 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 ("IFRS") as adopted by European Union and certain requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2015, (collectively the 'UCITS Regulations') that apply to Annual 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

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after January 1, 2018.

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

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after July 11, 2017, 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 2011.

b) Financial Instruments at Fair Value through Profit or Loss

Classification

IFRS 13 establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the financial statements. There are four categories of financial assets: assets at fair value through profit or loss, available for sale, held to maturity and loans and receivables. All investments held at Statement of Financial Position date are categorised as assets at fair value through profit or loss. This category has two sub-categories: financial assets and liabilities held for trading and those designated by Directors of the Manager at fair value through profit or loss at inception. All instruments on each Sub-Fund's Schedule of Investments are traded on a regulated exchange and classified as fair value through profit or loss.

Financial Instruments Designated as at Fair Value Through Profit or Loss Upon Initial Recognition

These include Financial Assets or Financial Liabilities that are not held for trading. These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the relevant Prospectus. There were no such financial instruments designated as at fair value through profit or loss upon initial recognition held by any of the Sub-Funds at the period end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

1. Significant Accounting Policies (continued)

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

Measurement

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

Subsequent Measurement

After initial measurement, each Sub-Fund measures financial instruments classified as financial assets and liabilities at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market price on a recognised exchange, a pricing service approved by the Directors, or sourced from a reputable broker/counterparty in the case of nonexchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. However, the Directors may adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof. Adjustments to listed investments may include those deemed necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant, including any event specific to issuers, market sectors or volatility occurring in security markets after the close of the recognised exchange which precedes the Sub-Funds' time fixed for valuation securities.

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation of value shall be calculated with care and in good faith in accordance with the Fund's valuation policy. Such probable realisation values may be determined by the Investment Manager or a competent party approved by the Directors and the Depositary using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Recognition/de-Recognition of Investments

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

Investments are derecognised when the contractual rights to the cashflows from the financial asset expire or the Sub-Fund has transferred the financial asset and the transfer qualifies for derecognition in accordance with IFRS9. The Sub-Funds use the first in first out method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or has expired. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/(loss) on investments in the Statement of Comprehensive Income in the period in which they arise.

Fair Value Measurement Principles

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the valuation method of the relevant Index. Accordingly, depending on the terms of the relevant Index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price, (e) last 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

1. Significant Accounting Policies (continued)

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

Financial Liabilities

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

Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income is recognised in the Statement of Comprehensive Income for all relevant instruments using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, each Sub-Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Cash and other 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.

A breakdown of the financial institutions where the cash was deposited at the period end is contained in Note 2.

Derivative Instruments

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

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.

c) 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. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

1. Significant Accounting Policies (continued)

d) 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.

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. Gains or losses on open forward foreign exchange contracts are shown in the Schedule of Investments and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

e) 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"). For aggregation purposes, assets and liabilities denominated in foreign currencies are converted into United States Dollars ('USD') at the exchange rates ruling at the Statement of Financial Position date. 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 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.

f) Investment Transactions and Investment Income

Investment transactions are accounted for as at the date purchased or sold. Gains and losses arising from changes in the fair value of the Financial Assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the period in which they arise.

g) Interest Income and Interest Expenses

Interest income and interest expenses are recognised on an accrual basis in line with the contractual terms. Interest is accrued on a daily basis.

h) 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.

i) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

1. Significant Accounting Policies (continued)

i) Transaction Costs (continued)

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.

j) Expenses

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

k) 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 income 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.

l) 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.

m) Distribution Policy

The Prospectus empowers the Directors to declare dividends in respect of any Shares out of net income (including dividend income, securities lending income and interest income 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. 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 period 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

1. Significant Accounting Policies (continued)

m) Distribution Policy (continued)

Dividends for the financial period ended 31 July 2017 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	11 May 2017	75,453	0.0252
Fidelity US Quality Income UCITS ETF			
Class Inc	11 May 2017	5,921	0.0118

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

n) Income Equalisation

In respect of the "Distributing Classes", each Sub-Fund operates equalisation arrangements and makes equalisation payments in respect of each such share to reflect the pro rata payment of distributions based on the period of time the share has been owned by a shareholder.

2. Cash at Bank

Cash at Bank amount for the Sub-Funds for the financial periods ended 31 July 2018 and 31 January 2018 are disclosed in the tables below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 July 2018</i>
Fidelity Global Quality Income UCITS ETF		USD
	Australia & New Zealand Banking Group	1,952
	Banco Santander	4,137
	Bank of Nova Scotia	2,939
	BNP Paribas	465
	Brown Brothers Harriman Trust Co (Cayman) Ltd.	21,550
	Citibank	6,831
	Development Bank of Singapore	7,073
	HSBC Bank	415
	Mitsubishi UFJ Financial Group	317
	Nordea Bank	100
	Royal Bank of Canada	39
	SEB Group	4,558
	Societe Generale	1,725
	Sumitomo Bank	3,952
Fidelity US Quality Income UCITS ETF		USD
	Australia & New Zealand Banking Group	8,424
	Bank of Nova Scotia	17,582
	Banco Santander	15,095
	BNP Paribas	230
	Brown Brothers Harriman Trust Co (Cayman) Ltd.	117,197
	Citibank	40,655
	Development Bank of Singapore	42,310
	Royal Bank of Canada	230
	SEB Group	26,150
	Sumitomo Bank	21,139

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

2. Cash at Bank (continued)

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 July 2018</i>
Fidelity Emerging Markets Quality Income UCITS ETF		USD
	Australia & New Zealand Banking Group	1,937
	Banco Santander	3,718
	Bank of Nova Scotia	4,043
	BNP Paribas	15,835
	Brown Brothers Harriman Trust Co (Cayman) Ltd.	23,569
	Citibank	9,352
	Development Bank of Singapore	9,729
	HSBC Bank	2,874
	Royal Bank of Canada	53
	SEB Group	6,020
	Societe Generale	83
	Sumitomo Bank	4,921
Fidelity Europe Quality Income UCITS ETF		EUR
	Australia & New Zealand Banking Group	3
	Banco Santander	1,458
	Bank of Nova Scotia	5
	BNP Paribas	237
	Brown Brothers Harriman Trust Co (Cayman) Ltd.	264
	Citibank	47
	Development Bank of Singapore	13
	HSBC Bank	27
	Nordea Bank	128
	SEB Group	196
	Societe Generale	11
	Sumitomo Bank	387
 <i>Sub-Fund</i>	 <i>Counterparty</i>	 <i>31 January 2018</i>
Fidelity Global Quality Income UCITS ETF		USD
	Brown Brothers Harriman Trust Co (Cayman) Ltd.	17,203
	Bank of Tokyo-Mitsubishi	72,904
Fidelity US Quality Income UCITS ETF		USD
	Brown Brothers Harriman Trust Co (Cayman) Ltd.	280
	Bank of Nova Scotia	231,942
Fidelity Emerging Markets Quality Income UCITS ETF		USD
	Brown Brothers Harriman Trust Co (Cayman) Ltd.	41,631
Fidelity Europe Quality Income UCITS ETF		EUR
	Brown Brothers Harriman Trust Co (Cayman) Ltd.	3,055

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

3. 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 2018 is as follows:

Fidelity Global Quality Income UCITS ETF

Share Class	Inc	EUR Hedged (Acc)	GBP Hedged (Acc)
Beginning Balance	7,000,000	50,000	50,000
Shares Issued During Period	2,000,000	—	1,500,000
Shares Redeemed During Period	—	—	(1,350,000)
Balance at End of Period	9,000,000	50,000	200,000

Fidelity US Quality Income UCITS ETF

Share Class	Acc	Inc	EUR Hedged (Acc)	GBP Hedged (Acc)
Beginning Balance	25,600,000	1,100,000	50,000	50,000
Shares Issued During Period	300,000	300,000	—	900,000
Shares Redeemed During Period	(9,250,000)	—	—	(600,000)
Balance at End of Period	16,650,000	1,400,000	50,000	350,000

Fidelity Emerging Markets Quality Income UCITS ETF

Share Class	Acc
Beginning Balance	4,000,000
Balance at End of Period	4,000,000

Fidelity Europe Quality Income UCITS ETF

Share Class	Acc	GBP Hedged (Acc)
Beginning Balance	1,600,000	50,000
Balance at End of Period	1,600,000	50,000

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

Fidelity Global Quality Income UCITS ETF

Share Class	Inc	EUR Hedged (Acc)	GBP Hedged (Acc)
Beginning Balance	—	—	—
Shares Issued During Period	7,000,000	50,000	50,000
Balance at End of Period	7,000,000	50,000	50,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

3. Share Capital (continued)

Fidelity US Quality Income UCITS ETF

Share Class	Acc	Inc	EUR Hedged (Acc)	GBP Hedged (Acc)
Beginning Balance	—	—	—	—
Shares Issued During Period	26,400,000	1,100,000	50,000	50,000
Shares Redeemed During Period	(800,000)	—	—	—
Balance at End of Period	25,600,000	1,100,000	50,000	50,000

Fidelity Emerging Markets Quality Income UCITS ETF

Share Class	Acc
Beginning Balance	—
Shares Issued During Period	4,000,000
Balance at End of Period	4,000,000

Fidelity Europe Quality Income UCITS ETF

Share Class	Acc	GBP Hedged (Acc)
Beginning Balance	—	—
Shares Issued During Period	1,600,000	50,000
Balance at End of Period	1,600,000	50,000

4. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

5. 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.

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

<i>Sub-Fund</i>	<i>TER</i> <i>(% of Net Asset Value)</i>
Fidelity Global Quality Income UCITS ETF	
Class Acc	0.40
Class Inc	0.40
EUR Hedged (Acc)	0.45
GBP Hedged (Acc)	0.45
Fidelity US Quality Income UCITS ETF	
Class Acc	0.30
EUR Hedged (Acc)	0.35
GBP Hedged (Acc)	0.35
Fidelity Emerging Markets Quality Income UCITS ETF	
Class (Acc)	0.50
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 periods ended 31 July 2018 and 31 July 2017 was USD14,625 and USD6,652, respectively.

6. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

7. Related Parties

Related Party Disclosures

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

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

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

The Directors of the Fund and their dependents.

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

<i>Sub-Fund</i>	<i>Related Party</i>		<i>Shares Held</i>
Fidelity Global Quality Income UCITS ETF			
Class Acc	FIL Nominee (Shareholdings) Limited		68,019
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited		8,211
Fidelity US Quality Income UCITS ETF			
Class Acc	FIL Nominee (Shareholdings) Limited		29,559
Class Inc	FIL Nominee (Shareholdings) Limited		3,123
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited		6,248
Fidelity Emerging Markets Quality Income UCITS ETF			
Class Acc	FIL Nominee (Shareholdings) Limited		4,145
Fidelity Europe Quality Income UCITS ETF			
Class Acc	FIL Nominee (Shareholdings) Limited		4,617
Class GBP Hedged (Acc)	FIL Nominee (Shareholdings) Limited		23,413

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

7. Related Parties (continued)

Connected Persons

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected parties of the Fund for the purpose of the Central Bank (Supervisor and Enforcement) Act 2013 (Section (48)(1)(Undertakings for Collective Investment in Transferable Securities Regulations 2015 (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 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;
- (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 that all connected persons letters from all relevant persons have been received and 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 period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

8. 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 2018 and 31 July 2017 are recognised as an expense for financial reporting purposes in the Statements of Other Comprehensive Income.

9. 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 Investment 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).

Unless otherwise stated in the relevant supplement, the Sub-Funds’ global exposure and leverage will be 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’

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

9. Financial Risk Management (continued)

a) Global Exposure (continued)

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 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-Fund holding that investment.

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis.

<i>Sub-Fund</i>	<i>% change 31 July 2018</i>	<i>Effect on NAV 31 July 2018</i>	<i>% change 31 January 2018</i>	<i>Effect on NAV 31 January 2018</i>
Fidelity Global Quality Income UCITS ETF (USD)	5%	2,702,890	5%	2,128,577
Fidelity US Quality Income UCITS ETF (USD)	5%	5,593,539	5%	8,098,969
Fidelity Emerging Markets Quality Income UCITS ETF (USD)	5%	981,392	5%	1,141,972
Fidelity Europe Quality Income UCITS ETF (EUR)	5%	416,288	5%	411,736

Currency Risk

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the Base Currency of the Sub-Funds and this means that currency movements may significantly affect the value of the Sub-Funds' Share price. 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 periods ended 31 July 2018 and 31 January 2018, including sensitivity analysis.

Fidelity Global Quality Income UCITS ETF

<i>As at 31 July 2018</i>	<i>Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD</i>	<i>Forward Foreign Currency Contracts USD</i>	<i>Currency exposure on Other Assets/Liabilities USD</i>	<i>Effect on Net Assets of 5% Change in Foreign Exchange Rate USD</i>
Australian Dollar	1,584,317	(49,205)	703	76,791
British Pound	3,083,733	(95,878)	14,757	150,131
Canadian Dollar	1,396,615	(43,869)	6,682	67,971
Danish Krone	180,320	(5,795)	600	8,756
Euro	6,699,022	(209,223)	29,357	325,958
Hong Kong Dollar	135,068	(4,255)	151	6,548
Japanese Yen	4,502,965	(142,076)	12,275	218,658
Norwegian Krone	160,943	(5,091)	2,593	7,922
Singapore Dollar	172,137	(5,545)	5,977	8,628
Swedish Krona	577,183	(17,999)	1,980	28,058
Swiss Franc	1,969,224	(61,382)	25	95,393

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

9. Financial Risk Management (continued)

b) Market Risk (continued)

*Currency Risk (continued)**Fidelity Global Quality Income UCITS ETF (continued)*

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Forward Foreign Currency Contracts	Currency exposure on Other Assets/Liabilities	Effect on Net Assets of 5% Change in Foreign Exchange Rate
As at 31 January 2018	USD	USD	USD	USD
Australian Dollar	1,259,026	(20,299)	545	61,964
British Pound	2,344,650	(38,519)	5,421	115,578
Canadian Dollar	961,546	(15,608)	2,608	47,427
Danish Krone	149,415	(2,418)	447	7,372
Euro	5,500,434	(89,032)	6,407	270,890
Hong Kong Dollar	355,983	(5,751)	95	17,516
Japanese Yen	3,551,466	(57,730)	8,407	175,107
Norwegian Krone	331,977	(5,446)	1,879	16,421
Singapore Dollar	132,493	(2,179)	121	6,522
Swedish Krona	706,673	(11,687)	2,202	34,859
Swiss Franc	1,510,272	(24,601)	161	74,292

Fidelity US Quality Income UCITS ETF

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Forward Foreign Currency Contracts	Currency exposure on Other Assets/Liabilities	Effect on Net Assets of 5% Change in Foreign Exchange Rate
As at 31 July 2018	USD	USD	USD	USD
Euro	–	–	7	–

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Forward Foreign Currency Contracts	Currency exposure on Other Assets/Liabilities	Effect on Net Assets of 5% Change in Foreign Exchange Rate
As at 31 January 2018	USD	USD	USD	USD
British Pound	–	–	8	–
Euro	–	–	7	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

9. Financial Risk Management (continued)

b) Market Risk (continued)

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

As at 31 July 2018	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
Brazilian Real	845,870	–	400	42,314
British Pound	156,064	–	188	7,813
Chilean Peso	253,227	–	710	12,697
Euro	147,547	–	433	7,399
Hong Kong Dollar	5,526,105	–	81,803	280,395
Indian Rupee	2,183,625	–	10,243	109,693
Korean Won	2,950,851	–	7,136	147,899
Malaysian Ringgit	341,072	–	2,162	17,162
Mexican Peso	297,835	–	64	14,895
Qatari Rial	367,799	–	425	18,411
Russian Ruble	1,289,303	–	20,044	65,467
Singapore Dollar	183,957	–	40	9,200
South African Rand	1,265,424	–	5,107	63,527
Taiwan New Dollar	2,267,304	–	44,504	115,590
Thai Baht	550,624	–	84	27,535
Turkish Lira	77,345	–	140	3,874
United Arab Emirates Dirham	365,237	–	2,341	18,379

As at 31 January 2018	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss USD	Forward Foreign Currency Contracts USD	Currency exposure on Other Assets/Liabilities USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate USD
Brazilian Real	1,377,413	–	7,405	69,241
British Pound	137,050	–	–	6,853
Chilean Peso	325,390	–	1,492	16,344
Hong Kong Dollar	6,644,674	–	127	332,240
Indian Rupee	2,475,495	–	8,358	124,193
Korean Won	3,454,821	–	31,139	174,298
Malaysian Ringgit	494,260	–	3,082	24,867
Qatari Riyal	388,660	–	343	19,450
Russian Ruble	1,112,100	–	–	55,605
Singapore Dollar	175,610	–	–	8,781
South African Rand	1,973,279	–	12,428	99,285
Taiwan New Dollar	2,314,601	–	483	115,754
Thai Baht	681,314	–	–	34,066
Turkish Lira	232,865	–	–	11,643
United Arab Emirates Dirham	441,395	–	5,821	22,361

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

9. Financial Risk Management (continued)

b) Market Risk (continued)

*Currency Risk (continued)**Fidelity Europe Quality Income UCITS ETF*

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss EUR	Forward Foreign Currency Contracts EUR	Currency exposure on Other Assets/Liabilities EUR	Effect on Net Assets of 5% Change in Foreign Exchange Rate EUR
As at 31 July 2018				
British Pound	2,147,043	(74,506)	2,117	103,904
Danish Krone	253,667	(8,830)	101	12,294
Norwegian Krone	305,104	(10,788)	131	14,816
Swedish Krona	380,983	(13,248)	117	18,429
Swiss Franc	1,126,878	(39,120)	202	54,398
United States Dollar	—	—	52	3

	Currency exposure on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss EUR	Forward Foreign Currency Contracts EUR	Currency exposure on Other Assets/Liabilities EUR	Effect on Net Assets of 5% Change in Foreign Exchange Rate EUR
As at 31 January 2018				
British Pound	2,109,153	(74,166)	3,785	101,939
Danish Krone	55,462	(1,933)	319	2,692
Norwegian Krone	319,363	(11,086)	311	15,429
Swedish Krona	555,463	(19,675)	1,117	26,845
Swiss Franc	1,072,034	(37,494)	251	51,740
United States Dollar	—	—	38	2

Interest Rate Risk

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

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 January 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.

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 its investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

9. Financial Risk Management (continued)

c) Credit Risk (continued)

As at 31 July 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
Australia & New Zealand Banking Group	F1+
Banco Santander	F1
Bank of Nova Scotia	F1+
BNP Paribas	F1
Brown Brothers Harriman Trust Co (Cayman) Ltd.	F1
Citibank	F1+
Development Bank of Singapore	F1+
HSBC Bank	F1+
Mitsubishi UFJ Financial Group	F1
National Australia Bank	F1+
Nordea Bank	F1+
Royal Bank of Canada	F1+
SEB Group	F1+
Societe Generale	F1
Sumitomo Bank	F1

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

Institution	Short Term Credit Indicator
Bank of Nova Scotia	F1+
Bank of Tokyo-Mitsubishi	F1
Brown Brothers Harriman Trust Co (Cayman) Ltd.	F1

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

9. 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 2018			
Financial Derivative Instruments	4,789	—	4,789
Investments Purchased	3,472	—	3,472
Management Fees Payable	69,368	—	69,368
Redeemable Participating Shares	54,152,486	—	54,152,486
Total Financial Liabilities	54,230,115	—	54,230,115

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

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 2018			
Financial Derivative Instruments	230	—	230
Management Fees Payable	151,015	—	151,015
Redeemable Participating Shares	112,181,447	—	112,181,447
Total Financial Liabilities	112,332,692	—	112,332,692

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

9. 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 2018			
Management Fees Payable	34,755	–	34,755
Redeemable Participating Shares	19,826,788	–	19,826,788
Total Financial Liabilities	19,861,543	–	19,861,543

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

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 2018			
Financial Derivative Instruments	1,275	–	1,275
Management Fees Payable	8,385	–	8,385
Redeemable Participating Shares	8,342,826	–	8,342,826
Total Financial Liabilities	8,352,486	–	8,352,486

	Less than or equal to 1 month EUR	More than 1 month EUR	Total EUR
As at 31 January 2018			
Financial Derivative Instruments	1,821	–	1,821
Management Fees Payable	2,269	–	2,269
Redeemable Participating Shares	8,243,660	–	8,243,660
Total Financial Liabilities	8,247,750	–	8,247,750

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

9. Financial Risk Management (continued)

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's.

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

Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjust the amount of distributions the Sub-Fund pays to redeemable shareholders.

The constitutional documents of the Sub-Fund include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

f) Fair Value Estimation

Each Sub-Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

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

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

There were no investments classified at level 3 at the period ended 31 July 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

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

Fidelity Global Quality Income UCITS ETF

31 July 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss				
Equities	52,519,210	–	–	52,519,210
Collective Investment Schemes	1,538,586	–	–	1,538,586
Forward Foreign Exchange Contracts	–	3,592	–	3,592
Total Assets	54,057,796	3,592	–	54,061,388

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Exchange Contracts	–	4,789	–	4,789
Total Liabilities	–	4,789	–	4,789

31 January 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss				
Equities	41,350,484	–	–	41,350,484
Collective Investment Schemes	1,221,050	–	–	1,221,050
Forward Foreign Exchange Contracts	–	17,417	–	17,417
Total Assets	42,571,534	17,417	–	42,588,951

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Exchange Contracts	–	5,593	–	5,593
Total Liabilities	–	5,593	–	5,593

Fidelity US Quality Income UCITS ETF

31 July 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss				
Equities	107,049,403	–	–	107,049,403
Collective Investment Schemes	4,817,941	–	–	4,817,941
Forward Foreign Exchange Contracts	–	5,262	–	5,262
Futures	3,438	–	–	3,438
Total Assets	111,870,782	5,262	–	111,876,044

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Exchange Contracts	–	230	–	230
Total Liabilities	–	230	–	230

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity US Quality Income UCITS ETF (continued)

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

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Exchange Contracts	–	32	–	32
Total Liabilities	–	32	–	32

Fidelity Emerging Markets Quality Income UCITS ETF

31 July 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss				
Equities	19,475,983	–	–	19,475,983
Collective Investment Schemes	151,858	–	–	151,858
Total Assets	19,627,841	–	–	19,627,841

31 January 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss				
Equities	22,752,907	–	–	22,752,907
Collective Investment Schemes	86,538	–	–	86,538
Total Assets	22,839,445	–	–	22,839,445

Fidelity Europe Quality Income

31 July 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Equities	8,250,174	–	–	8,250,174
Collective Investment Schemes	75,589	–	–	75,589
Forward Foreign Exchange Contracts	–	282	–	282
Total Assets	8,325,763	282	–	8,326,045

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Exchange Contracts	–	1,275	–	1,275
Total Liabilities	–	1,275	–	1,275

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Europe Quality Income UCITS ETF (continued)

31 January 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value Through Profit or Loss				
Equities	8,162,736	–	–	8,162,736
Collective Investment Schemes	71,975	–	–	71,975
Forward Foreign Exchange Contracts	–	3,856	–	3,856
Total Assets	8,234,711	3,856	–	8,238,567
Financial Liabilities at Fair Value Through Profit or Loss				
Forward Foreign Exchange Contracts	–	1,836	–	1,836
Total Liabilities	–	1,836	–	1,836

g) Cybersecurity Risk

The Sub-Funds 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 Sub-Funds, 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 Sub-Funds' ability to calculate its NAV, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Sub-Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. While the Investment Manager has 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' investment in such securities to lose value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

10. 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 2018	FX to USD	FX to EUR
Australian Dollar	1.3452	—
Brazilian Real	3.7567	—
British Pound	0.7623	0.8920
Canadian Dollar	1.3020	—
Chilean Peso	639.7950	—
Danish Krone	6.3673	7.4500
Emirati Dirham	3.6732	—
Euro	0.8547	1
Hong Kong Dollar	7.8472	—
Indian Rupee	68.5863	—
Japanese Yen	111.9400	—
Korean Won	1,118.6500	—
Malaysian Ringgit	4.0650	—
Mexican Peso	18.6590	—
New Taiwan Dollar	30.6140	—
Norwegian Krone	8.1473	9.5327
Qatari Riyal	3.6410	—
Russian Ruble	62.3975	—
Singapore Dollar	1.3613	—
South African Rand	13.0988	—
Swedish Krona	8.7866	10.2807
Swiss Franc	0.9900	1.1583
Thai Baht	33.2700	—
Turkish Lira	4.9090	—
United States Dollar	1	1.1701

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

10. Exchange Rates (continued)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

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 periods ended 31 July 2018 and 31 January 2018 are disclosed in the tables below:

31 July 2018	Fidelity Global Quality Income UCITS ETF USD	Fidelity US Quality Income UCITS ETF USD	Fidelity Emerging Markets Quality Income UCITS ETF USD	Fidelity Europe Quality Income UCITS ETF EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	996,001	9,076,979	608,854	(146,793)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	25,038	(191,258)	—	721
Net Realised Gain on Futures	—	12,194	24,265	—
Net Realised Currency Gain/(Loss)	479,003	1	314,105	(14,256)
	1,500,042	8,897,916	947,224	(160,328)
Movement in Unrealised (Loss)/Gain on Investments				
Movement in Unrealised Loss on Forward Foreign Currency Contracts	(1,208,507)	(11,253,218)	(3,035,226)	102,497
Movement in Unrealised Currency Loss on Futures	—	(13,747)	—	—
Movement in Unrealised Currency Loss	(1,624,713)	(2)	(1,394,558)	(45,882)
	(2,846,242)	(11,279,795)	(4,429,784)	53,603
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,346,200)	(2,381,879)	(3,482,560)	(106,725)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

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

31 July 2017	Fidelity Global Quality Income UCITS ETF USD	Fidelity US Quality Income UCITS ETF USD
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised Gain on Investments	15,103	–
Net Realised Currency Gain	738	–
	<u>15,841</u>	<u>–</u>
 Movement in Unrealised Gain on Investments	 654,789	 2,343,879
Movement in Unrealised Currency Gain on Futures	–	1,600
Movement in Unrealised Currency Gain	379,932	–
	<u>1,034,721</u>	<u>2,345,479</u>
 Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	 <u><u>1,050,562</u></u>	 <u><u>2,345,479</u></u>

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

12. Efficient Portfolio Management

Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for the Fund with an appropriate level or risk, taking into account the risk profile of the Fund. New techniques and instruments may be developed which may be suitable for use by the Fund and the Fund (subject as aforesaid and to the requirements of the Central Bank) may employ such techniques and instruments.

The Sub-Funds may, for efficient portfolio management purposes only, and in accordance with the conditions and limits imposed by the Central Bank, use forward foreign exchange contracts (including non-deliverable forwards), equity index futures and currency futures for currency hedging purposes.

During the periods ended 31 July 2018 and 31 January 2018, the Fidelity Global Quality Income UCITS ETF, the Fidelity US Quality Income UCITS ETF and the Fidelity Europe Quality Income UCITS ETF used forward foreign exchange contracts for portfolio or share class hedging purposes. The Fidelity US Quality Income used cash equitisation with futures for the purposes of Financial Derivative Instruments ("FDI").

Currency Hedging at Portfolio Level

The Sub-Funds may enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the relevant Base Currency to match the relevant Index exposure. FDI such as forward foreign exchange contracts may be utilised if the Sub-Funds engage in such hedging.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

12. Efficient Portfolio Management (continued)

Currency Hedging at Portfolio Level (continued)

The Sub-Funds may use FDI, including forward foreign exchange contracts, on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. Where Classes denominated in different currencies are created within a Sub-Fund and currency hedging transactions are entered into to hedge any relevant currency exposure, each such transaction will be clearly attributable to the specific Class and any costs shall be for the account of that Class only. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of such Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager but over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. The hedged positions will be kept under review to ensure that overhedged positions do not exceed the permitted level and this review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

Forward Foreign Exchange Contracts

Fidelity Global Quality Income UCITS ETF, Fidelity US Quality Income UCITS ETF and Fidelity Emerging Markets Quality Income UCITS ETF use forward foreign exchange contracts as efficient portfolio management tools.

Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency exposures represented in the Sub-Funds. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction.

Future Contracts

The Fidelity US Quality Income UCITS ETF uses open future contracts as efficient portfolio management tools.

Open futures contracts are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Open futures contracts allow investors to hedge against market risk or gain exposure to the underlying market.

Since these contracts are marked-to market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date.

Open futures contracts may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using open futures contracts to achieve a particular strategy, instead of using the underlying or related security or index, results in lower transaction costs being incurred.

The realised and unrealised gains and losses arising from these open futures contracts are included in the Statement of Comprehensive Income in the period in which they arise.

The Board of Directors of the Fund believes that any direct/indirect costs associated with Efficient Portfolio Management are deemed to be insignificant.

13. Significant Events during the Period

Catherine Fitzsimons (Ireland) was appointed as a Director to FIL Fund Management Limited as at 22 February 2018.

Éimhín Ní Mhuirheartaigh (Ireland) was appointed as a Director to FIL Fund Management Limited as at 2 March 2018.

Mr. David Dillion (Ireland) resigned as a Director and as Chairperson to FIL Fund Management (Ireland) Limited as at 23 May 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 31 JULY 2018 (CONTINUED)

13. Significant Events during the Period (continued)

There were no other significant events during the period.

14. Events since the Period End

Mr. Paul Burd (UK) resigned as a Director to FIL Fund Management (Ireland) Limited as at 3 August 2018.

Denise Kinsella appointed as Chairperson to FIL Fund Management (Ireland) Limited as at 20 August 2018.

Dividends paid after 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	16 August 2018	386,748	0.0430
Fidelity US Quality Income UCITS ETF				
	Class Inc	16 August 2018	41,261	0.0295

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

15. Approval of Financial Statements

The semi-annual report and unaudited financial statements were approved by the Board of Directors of the Fund on 25 September 2018.

DIRECTORY

Directors:

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

Administrator:

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

Legal Advisors:

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

Registrar:

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

Sponsoring Irish Stock Exchange Broker:

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

Registered Office:

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

All current Directors are Non-Executive.

*Independent Director

Manager and Secretary:

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

Investment Manager:

Geode Capital Management LLC
One Post Office
28th Floor
Boston
MA 02109
United States of America

Depository:

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

Independent Auditors:

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

Distributor:

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 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 Global Quality Income UCITS ETF

Major Purchases for the period ended 31 July 2018

Security Description	Nominal	Cost USD
Apple	3,209	566,405
Pfizer	15,186	550,880
Novartis	5,568	478,521
Microsoft	4,838	454,266
Bristol-Myers Squibb	6,093	407,833
Lloyds Banking Group	401,104	378,465
Simon Property Group REIT	2,355	368,442
Eli Lilly	4,239	336,754
Nucor	4,742	321,779
American Express	3,261	316,437
Industria de Diseno Textil	9,558	315,320
Medical Properties Trust	24,369	314,317
BlackRock	575	312,270
Continental	1,097	310,667
Admiral Group	11,518	307,258
IG Group Holdings	26,856	303,484
Bayer	2,441	298,483
Broadcom	1,179	294,813
Enagas	11,172	292,655
Lowe's Cos	3,091	292,169

Major Sales for the period ended 31 July 2018

Security Description	Nominal	Proceeds USD
HSBC Holdings	38,627	412,614
Medtronic	3,771	314,162
ASML Holding	1,567	303,916
ABB	11,609	296,280
Cie Financiere Richemont	3,059	283,090
FANUC	1,100	281,729
PNC Financial Services Group	1,770	281,433
Morgan Stanley	4,909	270,642
Danaher	2,756	268,820
Denso	4,600	268,118
Becton Dickinson	1,188	264,770
Galp Energia	14,211	261,467
T Rowe Price	2,359	260,646
Sands China	45,600	260,065
Progressive	4,495	257,788
Mitsui	14,500	257,716
Sumitomo	15,300	255,373
NIKE	3,722	254,149
Public Service Enterprise Group	5,028	248,534
American Electric Power	3,600	242,136

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 2018

Security Description	Nominal	Cost USD
Pfizer	64,854	2,351,325
Bristol-Myers Squibb	26,173	1,778,374
NVIDIA	6,914	1,682,559
Consolidated Edison	20,807	1,618,333
American Express	16,381	1,586,379
Simon Property Group REIT	10,105	1,578,706
BlackRock	2,871	1,549,240
CenterPoint Energy	56,256	1,511,937
Lowe's Cos	15,019	1,438,996
Eli Lilly	18,169	1,438,187
Marsh & McLennan Cos	17,112	1,415,635
AES	133,082	1,406,643
Nucor	20,390	1,390,441
SunTrust Banks	19,542	1,385,518
Omega Healthcare Investors	50,736	1,360,298
Medical Properties Trust	105,290	1,349,909
Broadcom	5,313	1,322,307
Zoetis	15,803	1,264,635
Gaming and Leisure Properties	36,813	1,245,327
PacWest Bancorp	22,900	1,241,287
Cigna	6,389	1,229,533
Old Republic International	55,488	1,163,492
Norfolk Southern	8,141	1,161,252
Omnicom Group	14,702	1,153,314
American Financial Group	10,221	1,145,160
Lazard	20,672	1,141,041
H&R Block	39,847	1,111,423
Occidental Petroleum	15,812	1,087,987
Genuine Parts	10,703	1,061,921
Intuit	5,976	1,033,159
Leggett & Platt	22,930	1,030,386
Cantel Medical	8,990	1,026,526
Harley-Davidson	21,783	1,020,186
Chemed	3,823	986,177
KAR Auction Services	18,040	940,261
Lam Research	4,903	921,685
Kellogg	13,129	909,179
Skyworks Solutions	8,269	856,196
Hershey	8,488	850,641
PBF Energy	26,489	828,199
SS&C Technologies Holdings	15,870	794,554
Jack Henry & Associates	6,365	777,840
CDK Global	11,070	774,045
Alliance Data Systems	3,157	766,740
Cognex	12,707	701,985

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 2018

Security Description	Nominal	Proceeds USD
Apple	13,706	2,545,324
Microsoft	22,341	2,243,004
Medtronic	20,806	1,733,348
Public Service Enterprise Group	33,861	1,673,749
PNC Financial Services Group	10,278	1,635,024
AbbVie	15,113	1,632,109
T Rowe Price Group	14,626	1,616,027
American Electric Power	23,889	1,606,774
Boeing	4,580	1,604,510
CME Group	9,755	1,584,017
Morgan Stanley	28,552	1,574,357
Raytheon	7,223	1,572,664
Danaher	15,575	1,519,186
Becton Dickinson	6,784	1,511,950
Entergy	19,245	1,476,476
Johnson & Johnson	10,379	1,318,118
Camden Property Trust REIT	15,728	1,311,086
Equity Residential REIT	22,465	1,302,296
Las Vegas Sands	17,336	1,300,547
International Paper	21,757	1,282,358
International Business Machines	8,186	1,278,489
AT&T	38,762	1,268,128
Hilton Worldwide Holdings	14,568	1,213,077
Marathon Petroleum	17,821	1,210,581
Prudential Financial	10,970	1,200,447
Macerich REIT	19,528	1,184,568
QUALCOMM	18,109	1,174,369
Exxon Mobil	14,072	1,135,695

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 2018

Security Description	Nominal	Cost USD
Sberbank of Russia	75,000	354,777
China Shenhua Energy	102,000	289,606
Ping An Insurance Group of China	24,500	271,214
Hon Hai Precision Industry	83,000	250,281
Wal-Mart de Mexico	102,100	248,627
HDFC Bank	7,808	233,631
Alrosa	143,100	218,516
Woolworths Holdings	38,067	218,406
PTT PCL Foreign	13,900	216,586
Truworths International	23,657	216,206
Xinyi Glass Holdings	144,000	211,287
BAIC Motor	145,500	201,987
Ultrapar Participacoes	8,200	199,131
Credicorp	893	194,994
Astro Malaysia Holdings	283,000	187,730
Hindustan Petroleum	30,073	180,924
Intouch Holdings	92,000	170,672
Cosan	12,800	169,935
Turkiye Garanti Bankasi	53,402	169,777
Banco de Chile	984,920	169,426
Aeroflot	68,000	166,108
Motor Oil Hellas Corinth Refineries	6,944	163,355
Qatar Islamic Bank	5,730	161,226
Kingboard Holdings	32,000	156,498
RMB Holdings	21,753	155,144
Kingboard Laminates Holdings	93,500	154,500
Yuhan	767	153,257
MediaTek	14,000	141,886
First Financial Holding	191,000	128,000
Formosa Plastics	36,000	125,987
Kia Motors	4,093	123,793
Shenzhen Investment	286,000	122,733
Hua Nan Financial Holdings	210,000	120,802
Meritz Fire & Marine Insurance	5,303	116,950
Nan Ya Plastics	44,000	115,996
Enel Generacion Chile	120,708	114,444
Hyundai Marine & Fire Insurance	2,968	113,900
Indiabulls Housing Finance	5,699	112,934
CRRC	111,000	103,590

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 2018

Security Description	Nominal	Proceeds USD
Itau Unibanco Holding	23,200	365,428
CNOOC	235,000	342,574
Mr Price Group	13,542	329,752
Imperial Holdings	12,464	303,363
Hindustan Unilever	14,132	297,743
LUKOIL	3,793	252,994
Eregli Demir ve Celik Fabrikalari	87,796	242,890
Gazprom	95,930	233,801
ANTA Sports Products	49,000	232,462
Samsung Electronics	98	222,893
MTN Group	20,207	220,457
Tencent Holdings	3,600	205,775
Banco Santander Chile	2,453,813	202,286
Axis Bank	23,063	193,256
Sanlam	23,386	192,623
Top Glove	72,000	176,277
Siam Commercial Bank	33,600	160,205
Industries Qatar	5,452	158,877
Chailease Holding	50,000	155,215
Siam Cement	10,000	153,600
InterCorp Financial Services	3,842	151,759
Hanon Systems	13,449	150,446
Fubon Financial Holding	85,000	147,390
China Conch Venture Holdings	53,000	146,729
Oil & Natural Gas	49,775	144,906
Nanya Technology	55,000	143,246
Industrial Bank of Korea	8,985	136,794
Coal India	28,902	136,690
Catcher Technology	12,000	135,230
Shenzhen International Holdings	65,000	129,332
Sunny Optical Technology Group	7,900	129,306
Largan Precision	1,000	125,183
Reliance Capital	15,957	120,054
DB Insurance	1,821	114,108
Glow Energy	41,100	109,162
Sinopec Engineering Group	106,500	104,863
British American Tobacco Malaysia	13,300	103,178
China Resources Land	26,000	100,407

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

Fidelity Europe Quality Income UCITS ETF

Major Purchases for the period ended 31 July 2018

Security Description	Nominal	Cost EUR
Lloyds Banking Group	219,175	167,060
Enagas	6,776	140,417
Industria de Diseno Textil	5,120	137,455
Subsea 7	11,512	136,471
Pandora	1,605	133,971
Bayer	1,243	122,509
IG Group Holdings	13,472	122,003
Micro Focus International	4,835	114,205
Iberdrola	17,930	109,984
AstraZeneca	2,044	109,712
Givaudan	54	101,503
BE Semiconductor Industries	1,361	99,071
BNP Paribas	1,522	98,149
Safran	1,012	90,462
BillerudKorsnas	7,046	88,081
Freenet	3,033	86,787
Endesa	4,683	80,436
Tryg	4,134	80,391
Gjensidige Forsikring	5,338	79,020
Croda International	1,499	75,486
Abertis Infraestructuras	3,841	75,078
Cie Generale des Etablissements Michelin	586	73,757
Atlantia	2,816	73,218
Next	1,300	72,520
ITV	37,339	72,332
Centamin	38,275	68,543
Smiths Group	3,811	68,484
Essilor International Cie Generale d'Optique	592	65,844
Eutelsat Communications	3,061	58,074
Duerr	549	57,667
Smith & Nephew	3,963	57,344
Jeronimo Martins	3,288	57,320
Assa Abloy	3,064	54,961
Merck KGaA	644	53,802
Cembra Money Bank	656	48,997
Koninklijke Vopak	1,198	47,193
Assicurazioni Generali	3,021	46,849
Schindler Holding	216	42,416
SKF	2,339	40,685
Kuehne + Nagel International	278	39,718

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 2018

Security Description	Nominal	Proceeds EUR
HSBC Holdings	29,936	256,889
ASML Holding	1,342	209,084
Air Liquide	1,245	126,990
GlaxoSmithKline	7,256	107,917
Siemens	959	106,622
Anheuser-Busch InBev	1,232	104,979
TGS NOPEC Geophysical	5,285	102,895
Telia	26,465	100,908
ProSiebenSat.1 Media	3,137	98,721
Tenaris	7,352	96,936
RELX	5,197	87,647
bpost	3,076	86,497
William Hill	23,391	84,954
John Wood Group	11,825	82,107
Yara International	2,271	82,079
Skandinaviska Enskilda Banken	8,313	81,729
Victrex	2,875	79,902
National Grid	9,449	79,891
Naturgy Energy Group	4,282	78,981
Barratt Developments	12,345	76,834
Hennes & Mauritz	5,344	76,038
Edenred	2,847	74,905
Abertis Infraestructuras	3,841	70,521
Atlas Copco	1,972	69,529
DS Smith	12,695	69,261
BASF	778	67,454
IMI	4,570	65,051
Publicis Groupe	982	61,532
Shire	1,682	60,747
Natixis	8,346	59,040
Sonova Holding	423	54,270
Recordati SpA	1,625	50,586
Baloise Holding	387	49,568
Amadeus IT Group	820	48,804
Alfa Laval	2,017	40,359
Geberit	106	39,395
SGS	19	39,283
Neste	641	37,790

APPENDIX 2 – 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 2018, 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	1
Fidelity US Quality Income UCITS ETF	5	1
Fidelity Emerging Markets Quality Income UCITS ETF	75	6
Fidelity Europe Quality Income UCITS ETF	10	3

The table below compares the realised Sub-Funds performance against the performance of the relevant benchmark index during the period ended 31 July 2018. An explanation for the difference gross of TER is provided:

<i>Sub-Fund</i>	<i>Sub-Fund return for the financial period ended 31 July 2018 %</i>	<i>Benchmark return for the financial period ended 31 July 2018 %</i>	<i>Tracking difference net of TER %</i>	<i>TER %</i>	<i>Tracking difference gross of TER %</i>	<i>Explanation of the tracking difference</i>
Fidelity Global Quality Income UCITS ETF	(1.26)	(1.39)	0.13	0.40	0.53	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity US Quality Income UCITS ETF	0.40	0.21	0.19	0.30	0.49	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Emerging Markets Quality Income UCITS ETF	(13.24)	(13.03)	(0.21)	0.50	0.29	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Europe Quality Income UCITS ETF	1.37	1.18	0.19	0.30	0.49	The outperformance of the Sub-Fund was due to the sampling techniques employed.

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 31 July 2018, the semi-annual report and unaudited financial statements do not include any additional disclosures.