

FIDELITY COMMON CONTRACTUAL FUND

An open-ended umbrella common contractual fund established under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2018



Fidelity Common Contractual Fund

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Fidelity Common Contractual Fund

Directory

Directors of the Manager

Ms. Denise Kinsella* (Ireland) (appointed as Chairperson
20 August 2018)

Mr. David Greco (USA)

Mr. Nick King (UK)

Ms. Catherine Fitzsimons (Ireland)
(appointed 22 February 2018)

Ms. Éimhín Ní Mhuircheartaigh (Ireland)
(appointed 2 March 2018)

Ms. Bronwyn Wright* (Ireland)
(appointed 22 August 2018)

Mr. David Dillon* (Ireland) (resigned as Director and
Chairman 23 May 2018)

Mr. Philip Haslam (UK) (resigned 31 January 2018)

Mr. Paul Burd (UK) (resigned 3 August 2018)

All current Directors are Non-Executive

** Independent Directors*

Investment Manager

FIL Fund Management Limited

Pembroke Hall

42 Crow Lane

Pembroke HM19

Bermuda

Depository

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 VK65

Ireland

Irish Legal Advisors

Dillon Eustace

33-34 Sir John Rogerson's Quay

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Ireland

Administrator

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 VK65

Ireland

Sub-Investment Manager

FIAM LLC

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Smithfield

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USA

Secretary of the Manager

FIL Administration Limited

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United Kingdom

Independent Auditors

PricewaterhouseCoopers

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North Wall Quay

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Ireland

Distributor

FIL Distributors International Limited

Pembroke Hall

42 Crow Lane

Pembroke HM19

Bermuda

UK Facilities Agent

FIL Pensions Management

Oakhill House

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Tonbridge

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United Kingdom

Manager

FIL Fund Management (Ireland) Limited

George's Quay House

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Dublin 2, D02 VK65

Ireland

Fidelity Common Contractual Fund

Background to the CCF

Fidelity Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland. Unless otherwise provided for herein, all capitalised terms shall have the meaning ascribed to such terms in the prospectus for the CCF dated 18 September 2017, as amended by an addendum dated 4 December 2018 (the “Prospectus”).

The CCF was constituted on 25 November 2010 by the Deed of Constitution entered into originally by Pyramis Global Advisors (Ireland) Limited and State Street Custodial Services (Ireland) Limited (the “Depositary”). FIL Fund Management (Ireland) Limited (the “Manager”) replaced Pyramis Global Advisors (Ireland) Limited as Manager of the CCF on 16 April 2014. As such, the CCF is not an incorporated entity and does not have a separate legal personality. Instead, it is a form of undivided co-ownership by contractual arrangement whereby persons who acquire units and become legal unitholders in the CCF will have co-ownership rights to the property of the relevant Fund of the CCF and the income that is derived from such property.

The CCF 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 is subject to the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015) (the “Central Bank UCITS Regulations”).

The CCF is structured as an umbrella common contractual fund. Units representing interests in different Funds may be issued from time to time by the Directors. Units of more than one class may be issued in relation to a Fund. All units of each class will rank *pari passu* save as provided for in the Prospectus.

As at 31 December 2018, Fidelity Select Global Small Cap Fund and Fidelity U.S. Small / Mid Cap Core Fund – Series I (each a “Fund”, collectively the “Funds”) are the active Funds of the CCF. Fidelity Select Global Small Cap Fund comprises of one class of units, namely Class C1 Units. Fidelity U.S. Small / Mid Cap Core Fund – Series I comprises of one class of units, namely Class A1 Units.

Investment Objectives and Policies

Please refer to the relevant supplement to the Prospectus for the full objectives and policies of the relevant Fund.

Fidelity Select Global Small Cap Fund

The investment objective of the Fund is to achieve long-term capital appreciation, principally through investing in a diversified portfolio of global small capitalisation equities. The Fund’s portfolio is constructed seeking to generate returns through active stock selection.

The Fund seeks to achieve its investment objective through an active, bottom-up, sector neutral investment discipline designed to deliver Fidelity Management & Research (U.K.) Inc (the “Sub-Investment Manager”) best ideas. The Sub-Investment Manager seeks to generate alpha through stock selection rather than sector selection or market timing. The Fund seeks to exploit pricing anomalies through in-house research from the Sub-Investment Manager’s global fundamental research analysts whose in-depth knowledge of their respective sectors may provide substantial value. In addition, a variety of risk measurement tools are used to measure, monitor and manage the Fund’s risk exposure.

Fidelity U.S. Small / Mid Cap Core Fund – Series I

The investment objective of the Fund is to achieve long-term capital appreciation, principally through investing in a diversified portfolio of U.S. small and mid-capitalisation equities. The Fund’s portfolio is constructed seeking to generate returns through active stock selection. The Fund aims to outperform the Russell 2500 Index, net of fees, over a full market cycle of three years.

The Fund seeks to achieve its investment objective through an active, bottom-up, sector neutral investment discipline designed to deliver the Sub-Investment Manager’s best ideas. The Sub-Investment Manager seeks to generate alpha through stock selection rather than sector selection or market timing. The Fund seeks to exploit pricing anomalies through in-house research from the Sub-Investment Manager’s sector portfolio managers and fundamental research analysts whose in-depth knowledge of their respective sectors may provide substantial value. In addition, a variety of risk measurement tools are used to measure, monitor and manage the Fund’s risk exposure.

Fidelity Common Contractual Fund

Background to the CCF (continued)

Net Asset Value and Valuation of Assets

The Net Asset Value (“NAV”) of each Fund is calculated by the State Street Fund Services (Ireland) Limited (the “Administrator”) as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting the liabilities of the Fund. The NAV of a Fund divided by the number of units of the relevant Fund in issue as at the relevant Valuation Point (where the resulting sum is rounded to two decimal places) is equal to the NAV of a unit of the relevant Fund. Where there is more than one class in issue in a Fund, the NAV per unit of the relevant class is calculated by determining that proportion of the NAV of the relevant Fund which is attributable to the relevant class at the Valuation Point, and by dividing this sum by the total number of units of the relevant class in issue at the relevant Valuation Point (which is set out in the supplement to the Prospectus for the relevant Fund). The price at which units of any class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the NAV per unit or NAV per unit of a relevant class (where there is more than one class in issue in a Fund).

Gross Income Policy

The Manager may, if it thinks fit, pay the Gross Income of a Fund to unitholders of that Fund who are registered in the register of unitholders as of the Gross Income Date, on a pro rata basis.

Gross Income payments may be paid on at least a yearly basis. Accumulation Units will not carry a right to distribution of Gross Income. The Gross Income attributable to such Units shall be retained within the Fund and be reflected in the NAV of the Fund. The Gross Income payments in respect of any Gross Income Period, shall be a sum equal to the Gross Income (if any) received by the Fund which may be adjusted by the Manager as it deems appropriate as outlined in the Prospectus.

Fidelity Common Contractual Fund

Statement of Manager's Responsibilities

The Manager is responsible for preparing the annual report and CCF's financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The financial statements are required by law to give a true and fair view of the state of affairs of the CCF and of the profit or loss of the CCF for that year.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the CCF will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the CCF and enable it to ensure that the financial statements are prepared in accordance with IFRS, and comply with the provisions of the Deed of Constitution and Irish statute comprising the UCITS Regulations. It is also responsible for safeguarding the assets of the CCF. In this regard it has entrusted the assets of the CCF to the Depositary. The Manager has appointed State Street Custodial Services (Ireland) Limited as Depositary. The Manager has a general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities. The Manager has delegated the financial statements preparation to the Administrator, State Street Fund Services (Ireland) Limited.

Connected Persons

The Manager, the Depositary, their respective delegates and sub-delegates (excluding any non-group company sub-custodians appointed by the Depositary) and the associated or group companies of the Manager, the Depositary and their respective delegates and sub-delegates are considered to be connected persons of the CCF for the purposes of the Central Bank UCITS Regulations. The following table details examples of the types of transaction entered into with counterparties that are connected persons:

Type of Transaction	Counterparty	Type of Transaction	Counterparty
Administration	State Street Fund Services (Ireland) Limited	Investment Manager	FIL Fund Management Limited
Depositary, FX and Hedging Services	State Street Custodial Services (Ireland) Limited	Sub-Investment	FIAM LLC
Distributor	FIL Distributors International Limited	UK Facilities Agent	FIL Pensions Management
Manager	FIL Fund Management (Ireland) Limited	Secretary of the Manager	FIL Administration Limited

Dealings with Connected Persons

Regulation 41 of the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

In accordance with Regulation 78(4) of the Central Bank UCITS Regulations, the Directors of the Manager, are satisfied that (a) 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 (b) all transactions with a connected person that are entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Corporate Governance Statement

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

On behalf of the Board of the Manager



FIL Fund Management (Ireland) Limited
On behalf of Fidelity Common Contractual Fund
29 April 2019

Fidelity Common Contractual Fund

Independent auditors' report to the unitholders of the Funds of Fidelity Common Contractual Fund

Report on the audit of the financial statements

Opinion

In our opinion, Fidelity Common Contractual Fund's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2018 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position of each Fund as at 31 December 2018;
- the Statement of Comprehensive Income of each Fund for the year then ended;
- the Statement of Cash Flows of each Fund for the year then ended;
- the Statement of Changes in Net Assets Attributable to Unitholders of each Fund for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2018; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

We remained independent of the Common Contractual Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

Fidelity Common Contractual Fund

Independent auditors' report to the unitholders of the Funds of Fidelity Common Contractual Fund (continued)

Report on the audit of the financial statements (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information.

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 6, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
29 April 2019

Fidelity Common Contractual Fund

Depository Report to the Unitholders

We have enquired into the conduct of the Manager in respect of Fidelity Common Contractual Fund (the “CCF”) for the year ended 31 December 2018, in our capacity as Depository to the CCF.

This report including the opinion has been prepared for and solely for the unitholders in the CCF, in accordance with Regulation 34 (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the CCF in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the CCF has been managed in that period in accordance with the provisions of the Deed of Constitution and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the CCF has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Deeds of Constitution and the appropriate regulations and (ii) otherwise in accordance with the Deed of Constitution and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Deed of Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

29 April 2019

Fidelity Common Contractual Fund

Sub-Investment Manager's Report for Fidelity Select Global Small Cap Fund

Market Commentary

Global small cap equities finished the year down, as the fourth quarter sell-off erased the gains posted earlier in the year. Markets had benefitted from strong earnings during the course of the year, backed by fiscal stimulus and share buybacks. However, peak growth concerns grew during the fourth quarter as the tax tailwind died down and the macro environment softened. The Federal Reserve raised its benchmark Fed Funds rate four times during 2018, raising it to the 2.25-2.5% target range. Trade tensions with China deteriorated further throughout 2018, with the market becoming more sensitive to the conflict during the fourth quarter. The rising trade tensions coupled with internal disruptions, such as the government shutdown, caused volatility to skyrocket in the fourth quarter as the VIX rose nearly 73%. Despite instability in the equity markets, the underlying U.S. economy remained strong.

Overseas, the Eurozone continues to show signs of a slowdown. Investor sentiment is shaky as Brexit approaches with no formal divorce plan in place. Despite reaching a budget resolution in Italy, budget concerns throughout Europe grew during the fourth quarter, especially in the face of lower projected global growth rates. The Japanese economy contracted in Q3, hurt by the ongoing trade war and recent weakness in the manufacturing sector. China continues to struggle due to a combination of trade tensions and structural deleveraging. The deteriorating trade relations between the two world economic superpowers have spilled over into the political landscape as well, with the U.S. accusing China of theft of intellectual property and election interference while China accuses the U.S. of infringement of its economic sovereignty.

Portfolio Commentary

The Select Global Small Cap Portfolio returned a negative 15.28% (net of fees) while the MSCI ACWI Small Cap Index returned a negative 14.39%. During the twelve-month period ended 31 December 2018. Investments in the United States and United Kingdom lagged, while our holdings in South Korea and Japan contributed favorably to relative performance. Financials and Energy were among the largest sector detractors, while investments in the Health Care and Information Technology sectors contributed to relative performance.

In the Financials sector, our position in GAM, a Swiss provider of investment management solutions and products, detracted from performance. GAM shares fell after the company reported third-quarter results that missed analysts' expectations, hurt by asset outflows during the quarter. Shares were also pressured after the company reported that assets under management continued to decline through November, and provided a disappointing estimate on full-year results. In the Energy sector, our position in Centennial Resource Development, a US-based oil and natural gas company, hurt performance. Centennial Resource Development shares fell following news that the company would no longer add 2.5 rigs in 2019 as originally planned and no longer target their previous 2020 production goal, given the oil pricing environment. Among individual holdings, our position in Renewi, a UK-based provider of waste management services, was a large portfolio detractor. Renewi shares declined as the company announced a delay in the approval from regulators to sell offtake soil from its ATM soil treatment facility, which would limit production at the facility and reduce expected profit for the financial year.

In the Health Care sector, our position in Glaukos, a US-based ophthalmic medical device company, boosted performance. Glaukos shares jumped following news that competitor Alcon announced a voluntary global recall of its CyPass Micro-Stent for surgical glaucoma due to safety concerns. In the Information Technology sector, our position in RingCentral, a US-based provider of enterprise cloud communications and collaboration solutions, contributed to performance. Shares of RingCentral gained after the company reported second-quarter earnings that beat consensus estimates, helped by strong growth in its mid-market and enterprise businesses. Among individual holdings, our position in Fila Korea, a South Korean sportswear manufacturer, was a large portfolio contributor. Fila Korea shares gained on the heels of several quarterly earnings reports that beat analysts' expectations, helped by strong sales growth.

Fidelity Common Contractual Fund

Sub-Investment Manager's Report for Fidelity Select Global Small Cap Fund (continued)

Outlook

We continue to identify a large number of small cap ideas with significant upside to long-term, fundamental fair value. Given this environment, we initiated a position in Square Enix, a Japanese video game developer. We believe the company has the potential to benefit from new console games being released. We also initiated a position in MSG Networks, an operator of two regional sports and entertainment networks. We believe the company will benefit from its differentiated sports programming, broad portfolio of teams, ownership of digital streaming rights, and focus on the large and lucrative New York City market. We closed our position in Playtech, a UK-based online gambling software provider, in favor of more attractive opportunities.

FIAM LLC

January 2019

Fidelity Common Contractual Fund

Sub-Investment Manager's Report for Fidelity U.S. Small / Mid Cap Core Fund – Series I

Market Commentary

U.S. equity markets tumbled in the fourth quarter to finish out the year 2018 in negative territory. Equity markets sold off amid heightened volatility as investors reassessed the pace of policy tightening by the U.S. Federal Reserve. The White House's announcement of a series of tariffs on foreign imports, including steel, aluminium, and a series of Chinese goods, spooked investors who feared the tariffs may trigger a trade war with China and other countries. Despite the spikes in market volatility, the U.S. economy remained on solid footing as evidenced by strong fundamentals. Both consumer and business confidence remained elevated, despite the uncertainty regarding global trade. Small business confidence nearly reached an all-time high during August, thanks largely to positive earnings and sales trends. Labor market indicators remain near or at all time bests and continue to lay a strong foundation for the U.S. economy. The Federal Reserve raised its benchmark Fed Funds rate four times during the period, and signaled dovish sentiment toward future rate hikes as Fed Chairman Jerome Powell announced that the current interest rate is 'just below' neutral.

Portfolio Commentary

For the twelve months ended December 31, 2018, the Small/Mid Cap Core Portfolio returned a negative 13.19% (net of fees) while the Russell 2500 Index returned a negative 10.00%. Stock selection in the Information Technology and Consumer Discretionary sectors detracted from relative performance, while holdings in the Health Care and Consumer Staples sectors contributed.

The Information Technology and Consumer Discretionary sectors detracted the most from relative performance. In the Information Technology sector, the overweights in communications infrastructure provider CommScope and in semiconductor company Marvell Technology Group detracted from relative performance. Shares of CommScope dropped as management lowered full-year earnings guidance due to higher input costs and price pressure. Additionally, management announced plans to acquire cable equipment manufacturer Arris for \$7.4 billion in a cash deal. The acquisition will add pressure to the company's financials. Despite reporting solid quarterly results, shares in Marvell Technology declined as management issued disappointing quarterly guidance, suggesting that recently acquired Cavium was not as accretive as expected. Additionally, heightened investor concerns of potential tariffs imposed on the company's products as a result of the trade war between the U.S. and China weighed on the stock price. In the Consumer Discretionary sector, the overweights in floor covering manufacturer Mohawk Industries and in powertrain supplier Delphi Technologies detracted from performance. Shares in Mohawk Industries fell sharply as the company reported quarterly earnings results that fell short of consensus forecasts, due to a mix of macroeconomic and company-specific issues. Subsequently, management issued lower-than-expected quarterly earnings guidance. Shares in Delphi Technologies tumbled after management cut fiscal year guidance and announced that CEO Liam Butterworth was stepping down.

Among individual holdings, the overweights in aviation communications service provider Gogo and in construction material supplier Eagle Materials detracted from relative performance. Gogo shares fell sharply after credit ratings agency Moody's downgraded the company due to operational issues and liquidity concerns. Prior to the downgrade, management lowered EBITDA guidance, as the company faces challenges surrounding the installation of its next-generation 2Ku antennas. Shares in Eagle Materials declined after the company released quarterly earnings results that missed analysts' estimates, due to the negative impact of weather on volumes across multiple products and weaker-than-expected demand for frac sand amid oil pipeline capacity limitations in the Permian Basin.

Fidelity Common Contractual Fund

Sub-Investment Manager's Report for Fidelity U.S. Small / Mid Cap Core Fund – Series I (continued)

Portfolio Commentary (continued)

The Health Care and Consumer Staples sectors contributed to relative portfolio performance. In the Health Care sector, the overweights in biotechnology companies Sarepta Therapeutics and Loxo Oncology contributed to relative performance. Shares in Sarepta Therapeutics jumped amid favorable investor sentiment surrounding the proof-of-concept data release on its developmental gene therapy for Duchenne muscular dystrophy. Despite a small sample size of patients, the data were further supported by compelling patient videos showing dramatic improvements in motor function just after three months of drug administration. Shares in Loxo Oncology soared amid positive investor sentiment surrounding the early stage clinical trial results of its LOXO-292 drug, used to treat cancers exhibiting RET mutations. The data showed significantly better efficacy and safety than that of the drug's key competitor. In the Consumer Staples sector, the overweight positions in nutrition company Herbalife and in food-focused holding company Post Holdings were the leading contributors to relative performance. Herbalife shares soared amid positive investor sentiment about news that activist investor Bill Ackman closed out his short position in the company, ending a long and widely publicized battle with fellow activist investor Carl Icahn. Additionally, management reported better-than-expected quarterly earnings results and announced plans to repurchase between \$450 and \$650 million of shares in a tender offer, sending shares higher. Shares in Post Holdings rose after the company reported quarterly results that were mostly in line with market expectations and also announced plans to spin-off its Active Nutrition business.

Among individual holdings, the overweights in payroll provider Paycom Software and in aerospace and electronics company HEICO were the leading contributors to relative performance. Shares in Paycom Software soared after the company reported quarterly earnings results and issued quarterly guidance that beat analysts' expectations, driven by strong revenue growth and margin improvement. HEICO shares jumped after the company reported quarterly earnings results that surpassed market expectations, driven by strong organic growth and margin improvement. Subsequently, management raised fiscal year revenue and earnings guidance.

Outlook

Overall, fundamentals remained strong and leading economic indicators for the U.S. economy remain healthy with some signs of late cycle dynamics. While the world economy continues to grow, albeit at a slower pace, heightening trade concerns will likely continue to dominate headlines and influence the markets. Political and geopolitical uncertainty on the economic fronts also bears monitoring as we move forward in 2019. Against this backdrop, our Global Sector Leaders continue to focus on uncovering attractive investment ideas by applying bottom-up, fundamental research to their respective sectors. We remain consistent in our investment process designed to deliver a sector-neutral, cohesive portfolio capturing the best thinking of the team.

FIAM LLC

January 2019

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (97.73%)		
	Common Stock (97.73%)		
	Australia (1.97%)		
	Financials (0.35%)		
38,867	Challenger Ltd	259,669	0.35
	Internet (0.36%)		
34,340	IRESS Ltd	268,830	0.36
	Machinery, Construction & Mining (0.49%)		
293,221	New South Resources Ltd	362,280	0.49
	Materials (0.31%)		
86,601	Independence Group NL	232,894	0.31
	Utilities (0.46%)		
220,662	Spark Infrastructure Group	343,315	0.46
	Total Australia	1,466,988	1.97
	Austria (0.70%)		
	Building & Construction Materials (0.55%)		
19,900	Wienerberger AG	409,476	0.55
	Industrials (0.15%)		
13,300	Zumtobel Group AG	108,100	0.15
	Total Austria	517,576	0.70
	Belgium (0.36%)		
	Real Estate Investment Trust (0.36%)		
4,833	Befimmo SA	268,231	0.36
	Bermuda (1.30%)		
	Financials (0.87%)		
12,400	Essent Group Ltd	423,832	0.57
21,400	Fly Leasing Ltd	225,984	0.30
	Total Financials	649,816	0.87
	Information Technology (0.43%)		
19,581	Marvell Technology Group Ltd	317,016	0.43
	Total Bermuda	966,832	1.30
	Brazil (1.88%)		
	Commercial Services (0.93%)		
90,090	Localiza Rent a Car SA	691,525	0.93
	Financials (0.47%)		
80,000	Banco ABC Brasil SA	348,423	0.47
	Health Care (0.24%)		
36,600	Instituto Hermes Pardini SA	176,590	0.24
	Industrials (0.08%)		
9,400	Multiplus SA	60,997	0.08

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (97.73%) (continued)		
	Common Stock (97.73%) (continued)		
	Brazil (1.88%) (continued)		
	Transportation (0.16%)		
16,500	Tegma Gestao Logistica SA	117,074	0.16
	Total Brazil	<u>1,394,609</u>	<u>1.88</u>
	Canada (2.59%)		
	Consumer Discretionary (1.08%)		
38,000	Quebecor Inc	799,619	1.08
	Energy (0.06%)		
29,900	Advantage Oil & Gas Ltd	43,346	0.06
	Industrials (0.68%)		
19,300	AutoCanada Inc	160,386	0.22
17,900	Recipe Unlimited Corp	342,981	0.46
	Total Industrials	<u>503,367</u>	<u>0.68</u>
	Information Technology (0.17%)		
200	Constellation Software Inc	127,963	0.17
	Materials (0.60%)		
92,300	Lundin Mining Corp	381,148	0.51
18,900	Tahoe Resources Inc	68,775	0.09
	Total Materials	<u>449,923</u>	<u>0.60</u>
	Total Canada	<u>1,924,218</u>	<u>2.59</u>
	Cayman Islands (1.21%)		
	Consumer Discretionary (0.58%)		
464,000	Best Pacific International Holdings Ltd	119,714	0.16
409,000	Fu Shou Yuan International Group Ltd	308,212	0.42
	Total Consumer Discretionary	<u>427,926</u>	<u>0.58</u>
	Financials (0.42%)		
458,000	Value Partners Group Ltd	317,643	0.42
	Health Care (0.21%)		
217,500	Lee's Pharmaceutical Holdings Ltd	152,790	0.21
	Total Cayman Islands	<u>898,359</u>	<u>1.21</u>
	Chile (0.28%)		
	Real Estate Investment Trust (0.28%)		
95,128	Parque Arauco SA	211,242	0.28
	China (0.71%)		
	Industrials (0.71%)		
478,000	Shenzhen Expressway Co Ltd	526,882	0.71
	Denmark (0.44%)		
	Financials (0.44%)		
9,000	Jyske Bank A/S	324,267	0.44

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (97.73%) (continued)		
	Common Stock (97.73%) (continued)		
	Finland (0.77%)		
	Consumer Discretionary (0.53%)		
8,900	Amer Sports OYJ	390,378	0.53
	Industrials (0.24%)		
	Ramirent OYJ	181,298	0.24
29,100	Total Finland	571,676	0.77
	France (1.98%)		
	Building & Construction Materials (0.36%)		
33,900	Altran Technologies SA	271,463	0.36
	Consumer Discretionary (0.20%)		
6,200	IPSOS	145,578	0.20
	Distribution & Wholesale (0.30%)		
20,800	Rexel SA	221,131	0.30
	Health Care (0.99%)		
1,600	Ipsen SA	206,407	0.28
5,300	Sartorius Stedim Biotech	529,227	0.71
	Total Health Care	735,634	0.99
	Information Technology (0.13%)		
1,200	Alten SA	99,728	0.13
	Total France	1,473,534	1.98
	Germany (2.02%)		
	Financials (0.39%)		
4,937	Aareal Bank AG	152,324	0.20
27,700	MLP SE	139,327	0.19
	Total Financials	291,651	0.39
	Industrials (0.63%)		
35,300	Deutz AG	207,617	0.28
10,000	Jungheinrich AG	261,095	0.35
	Total Industrials	468,712	0.63
	Information Technology (0.37%)		
5,900	CompuGroup Medical SE	272,751	0.37
	Real Estate Investment Trust (0.63%)		
24,600	PATRIZIA Immobilien AG	468,223	0.63
	Total Germany	1,501,337	2.02
	Hong Kong (1.92%)		
	Consumer Discretionary (0.40%)		
1,114,000	China Travel International Investment Hong Kong Ltd	297,376	0.40
	Financials (0.84%)		
99,600	Dah Sing Financial Holdings Ltd	492,317	0.66
279,000	Sun Hung Kai & Co Ltd	131,850	0.18
	Total Financials	624,167	0.84

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (97.73%) (continued)		
	Common Stock (97.73%) (continued)		
	Hong Kong (1.92%) (continued)		
	Health Care (0.29%)		
372,000	China Traditional Chinese Medicine Holdings Co Ltd	216,662	0.29
	Materials (0.39%)		
2,112,000	West China Cement Ltd	285,939	0.39
	Total Hong Kong	1,424,144	1.92
	India (0.94%)		
	Building & Construction Materials (0.33%)		
24,203	JK Cement Ltd	247,351	0.33
	Consumer Staples (0.22%)		
96,831	McLeod Russel India Ltd	163,801	0.22
	Utilities (0.39%)		
113,785	Gujarat State Petronet Ltd	285,868	0.39
	Total India	697,020	0.94
	Indonesia (0.54%)		
	Distribution & Wholesale (0.32%)		
801,300	AKR Corporindo Tbk PT	239,053	0.32
	Media (0.22%)		
1,261,000	Surya Citra Media Tbk PT	163,983	0.22
	Total Indonesia	403,036	0.54
	Ireland (0.39%)		
	Home Builders (0.39%)		
235,200	Cairn Homes Plc	287,690	0.39
	Isle of Man (0.28%)		
	Information Technology (0.28%)		
42,071	Playtech Plc	206,289	0.28
	Israel (0.49%)		
	Consumer Staples (0.49%)		
7,200	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	370,718	0.49
	Italy (0.61%)		
	Building & Construction Materials (0.29%)		
12,400	Buzzi Unicem SpA	212,980	0.29
	Industrials (0.32%)		
8,210	Interpump Group SpA	244,017	0.32
	Total Italy	456,997	0.61
	Japan (9.92%)		
	Building & Construction Materials (0.42%)		
16,800	Toshiba Plant Systems & Services Corp	309,770	0.42
	Commercial Services (0.62%)		
13,800	Aeon Delight Co Ltd	462,872	0.62

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (97.73%) (continued)		
	Common Stock (97.73%) (continued)		
	Japan (9.92%) (continued)		
	Financials (0.45%)		
15,800	Hitachi Capital Corp	333,238	0.45
	Health Care (0.13%)		
2,600	Ship Healthcare Holdings Inc	96,094	0.13
	Healthcare Products (0.34%)		
8,800	Hogy Medical Co Ltd	253,056	0.34
	Industrials (1.71%)		
5,400	Don Quijote Holdings Co Ltd	335,670	0.45
13,500	Nitto Kohki Co Ltd	260,119	0.35
11,200	Sundrug Co Ltd	334,321	0.45
36,500	Yamazen Corp	343,326	0.46
	Total Industrials	1,273,436	1.71
	Information Technology (2.60%)		
18,400	Capcom Co Ltd	364,260	0.49
17,500	Obic Co Ltd	1,354,191	1.82
7,800	Square Enix Holdings Co Ltd	212,356	0.29
	Total Information Technology	1,930,807	2.60
	Internet (0.60%)		
33,300	GMO internet Inc	446,469	0.60
	Materials (1.55%)		
67,400	Nihon Parkerizing Co Ltd	781,414	1.05
13,800	Tokyo Ohka Kogyo Co Ltd	371,430	0.50
	Total Materials	1,152,844	1.55
	Real Estate Investment Trust (0.46%)		
54	Daiwa Office Investment Corp	340,099	0.46
	Packaging & Containers (1.04%)		
12,700	FP Corp	777,870	1.04
	Total Japan	7,376,555	9.92
	Jersey (0.64%)		
	Internet (0.64%)		
14,300	Mimecast Ltd	480,909	0.64
	Korea, Republic of (1.45%)		
	Building & Construction Materials (0.21%)		
5,199	KEPCO Plant Service & Engineering Co Ltd	154,693	0.21
	Consumer Durables & Apparels (0.86%)		
13,280	Fila Korea Ltd	636,745	0.86
	Distribution & Wholesale (0.38%)		
22,712	Sam Yung Trading Co Ltd	285,986	0.38
	Total Korea, Republic of	1,077,424	1.45

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (97.73%) (continued)		
	Common Stock (97.73%) (continued)		
	Luxembourg (1.27%)		
	Consumer Durables & Apparels (0.58%)		
150,600	Samsonite International SA	427,986	0.58
	Industrials (0.69%)		
144,618	B&M European Value Retail SA	518,482	0.69
	Total Luxembourg	<u>946,468</u>	<u>1.27</u>
	Malaysia (0.10%)		
	Industrials (0.10%)		
180,800	IJM Corp Bhd	70,876	0.10
	Mexico (0.74%)		
	Financials (0.55%)		
144,800	Bolsa Mexicana de Valores SAB de CV	246,312	0.33
184,100	Credito Real SAB de CV SOFOM ER	162,845	0.22
	Total Financials	<u>409,157</u>	<u>0.55</u>
	Real Estate Investment Trust (0.19%)		
156,700	Macquarie Mexico Real Estate Management SA de CV	140,438	0.19
	Total Mexico	<u>549,595</u>	<u>0.74</u>
	Netherlands (0.87%)		
	Building & Construction Materials (0.29%)		
17,600	Arcadis NV	214,473	0.29
	Industrials (0.37%)		
7,000	AerCap Holdings NV	277,200	0.37
	Real Estate Investment Trust (0.21%)		
5,031	Eurocommercial Properties NV	155,167	0.21
	Total Netherlands	<u>646,840</u>	<u>0.87</u>
	Norway (0.61%)		
	Financials (0.50%)		
35,850	SpareBank 1 SR-Bank ASA	369,300	0.50
	Oil&Gas Services (0.11%)		
17,700	Aker Solutions ASA	81,068	0.11
	Total Norway	<u>450,368</u>	<u>0.61</u>
	Philippines (1.12%)		
	Consumer Staples (0.79%)		
1,909,000	D&L Industries Inc	398,608	0.54
592,200	LT Group Inc	186,945	0.25
	Total Consumer Staples	<u>585,553</u>	<u>0.79</u>
	Real Estate Investment Trust (0.33%)		
635,308	Robinsons Land Corp	243,443	0.33
	Total Philippines	<u>828,996</u>	<u>1.12</u>

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (97.73%) (continued)		
	Common Stock (97.73%) (continued)		
	Poland (0.22%)		
	Financials (0.22%)		
4,000	KRUK SA	166,846	0.22
	Singapore (0.37%)		
	Real Estate Investment Trust (0.37%)		
275,253	CapitaLand Retail China Trust	274,647	0.37
	South Africa (0.96%)		
	Consumer Discretionary (0.23%)		
123,600	Metair Investments Ltd	167,550	0.23
	Industrials (0.46%)		
26,082	Clicks Group Ltd	347,125	0.46
	Information Technology (0.15%)		
91,600	Alviva Holdings Ltd	112,072	0.15
	Packaging & Containers (0.12%)		
90,200	Nampak Ltd	86,845	0.12
	Total South Africa	713,592	0.96
	Spain (1.26%)		
	Commercial Services (0.26%)		
38,400	Prosegur Cia de Seguridad SA	194,112	0.26
	Leisure Time (0.35%)		
27,200	Melia Hotels International SA	255,279	0.35
	Media (0.26%)		
31,300	Mediaset Espana Comunicacion SA	196,435	0.26
	Real Estate Investment Trust (0.39%)		
23,500	Merlin Properties Socimi SA	289,728	0.39
	Total Spain	935,554	1.26
	Sweden (0.60%)		
	Materials (0.36%)		
33,900	Hexpol AB	267,847	0.36
	Real Estate Investment Trust (0.24%)		
9,850	Castellum AB	181,483	0.24
	Total Sweden	449,330	0.60
	Switzerland (0.15%)		
	Financials (0.15%)		
27,613	GAM Holding AG	108,009	0.15
	Taiwan (1.02%)		
	Home Furnishings (0.48%)		
47,000	Nien Made Enterprise Co Ltd	360,868	0.48

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (97.73%) (continued)		
	Common Stock (97.73%) (continued)		
	Taiwan (1.02%) (continued)		
	Information Technology (0.54%)		
105,000	Chipbond Technology Corp	211,797	0.29
75,000	Micro-Star International Co Ltd	186,420	0.25
	Total Information Technology	398,217	0.54
	Total Taiwan	759,085	1.02
	United Kingdom (5.91%)		
	Building & Construction Materials (0.29%)		
85,600	Ibstock Plc	216,623	0.29
	Consumer Staples (0.40%)		
55,071	Dairy Crest Group Plc	296,124	0.40
	Financials (0.22%)		
13,500	St James's Place Plc	162,308	0.22
	Health Care Services (1.26%)		
26,800	NMC Health Plc	933,865	1.26
	Industrials (1.11%)		
111,940	BBA Aviation Plc	311,081	0.41
118,700	Senior Plc	286,328	0.39
279,300	Shanks Group Plc	117,209	0.16
31,244	SThree Plc	114,005	0.15
	Total Industrials	828,623	1.11
	Information Technology (0.16%)		
19,000	SDL Plc	115,547	0.16
	Materials (0.82%)		
101,375	Elementis PLC	235,111	0.32
55,600	KAZ Minerals Plc	376,721	0.50
	Total Materials	611,832	0.82
	Media (0.26%)		
23,860	Informa Plc	191,506	0.26
	Oil&Gas Services (0.44%)		
51,000	John Wood Group Plc	328,795	0.44
	Real Estate Investment Trust (0.78%)		
35,543	Great Portland Estates Plc	298,358	0.40
37,687	Segro Plc	282,517	0.38
	Total Real Estate Investment Trust	580,875	0.78
	Electronics (0.17%)		
11,100	Oxford Instruments Plc	128,646	0.17
	Total United Kingdom	4,394,744	5.91

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (97.73%) (continued)		
	Common Stock (97.73%) (continued)		
	United States (49.14%)		
	Building & Construction Materials (1.33%)		
3,300	American Woodmark Corp	183,744	0.25
24,600	Builders FirstSource Inc	268,386	0.36
5,800	Eagle Materials Inc	353,974	0.48
6,750	Frontdoor Inc	179,618	0.24
	Total Building & Construction Materials	985,722	1.33
	Commercial Services (2.87%)		
31,100	CBIZ Inc	612,670	0.82
3,800	CorVel Corp	234,536	0.32
6,700	Deluxe Corp	257,548	0.35
9,200	Healthcare Services Group Inc	369,656	0.50
7,400	ICF International Inc	479,372	0.64
12,267	Team Inc	179,712	0.24
	Total Commercial Services	2,133,494	2.87
	Consumer Durables & Apparels (0.88%)		
9,075	Steven Madden Ltd	274,610	0.37
12,000	Wolverine World Wide Inc	382,680	0.51
	Total Consumer Durables & Apparels	657,290	0.88
	Consumer Staples (1.84%)		
8,200	Post Holdings Inc	730,866	0.99
5,700	TreeHouse Foods Inc	289,047	0.39
10,900	US Foods Holding Corp	344,876	0.46
	Total Consumer Staples	1,364,789	1.84
	Energy (1.41%)		
37,400	Callon Petroleum Co	242,726	0.33
26,100	Centennial Resource Development Inc	287,622	0.38
30,372	Extraction Oil & Gas Inc	130,296	0.18
9,800	Natural Gas Services Group Inc	161,112	0.22
3,800	Oceaneering International Inc	45,980	0.06
3,300	Penn Virginia Corp	178,398	0.24
	Total Energy	1,046,134	1.41
	Financials (6.84%)		
19,900	BankUnited Inc	595,806	0.79
50,400	Boston Private Financial Holdings Inc	532,728	0.71
17,400	Cowen Inc	232,116	0.31
3,200	East West Bancorp Inc	139,296	0.19
5,700	Employers Holdings Inc	239,229	0.32
35,600	First Foundation Inc	457,816	0.62
24,400	FNB Corp	240,096	0.32
17,500	Great Western Bancorp Inc	546,875	0.73
16,900	Hanmi Financial Corp	332,930	0.45
2,500	Iberiabank Corp	160,700	0.22

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (97.73%) (continued)		
	Common Stock (97.73%) (continued)		
	United States (49.14%) (continued)		
	Financials (6.84%) (continued)		
20,000	Independent Bank Corp	420,400	0.57
5,800	Interactive Brokers Group Inc	316,970	0.43
23,500	Kearny Financial Corp	301,270	0.41
1,800	Raymond James Financial Inc	133,938	0.18
8,085	Synovus Financial Corp	258,639	0.35
6,600	WageWorks Inc	179,256	0.24
	Total Financials	5,088,065	6.84
	Health Care (3.51%)		
7,500	Accelaron Pharma Inc	326,625	0.44
17,500	Aclaris Therapeutics Inc	129,325	0.17
4,900	Blueprint Medicines Corp	264,159	0.36
12,800	Hanger Inc	242,560	0.33
4,700	Immunomedics Inc	67,069	0.09
4,700	Loxo Oncology Inc	658,329	0.89
9,400	Radius Health Inc	155,006	0.21
7,000	Sarepta Therapeutics Inc	763,910	1.02
	Total Health Care	2,606,983	3.51
	Health Care Services (0.63%)		
7,900	Acadia Healthcare Co Inc	203,109	0.27
26,000	RadNet Inc	264,420	0.36
	Total Health Care Services	467,529	0.63
	Healthcare Products (2.37%)		
12,700	Array BioPharma Inc	180,975	0.24
13,900	AxoGen Inc	283,977	0.38
14,600	Glaukos Corp	820,082	1.11
5,600	Intersect ENT Inc	157,808	0.21
52,100	Viewray Inc	316,247	0.43
	Total Healthcare Products	1,759,089	2.37
	Home Builders (0.99%)		
46,100	Taylor Morrison Home Corp	732,990	0.99
	Industrials (5.42%)		
10,100	ABM Industries Inc	324,311	0.44
14,400	Advanced Disposal Services Inc	344,736	0.46
6,900	Applied Industrial Technologies Inc	372,186	0.50
9,500	Cactus Inc	260,395	0.35
2,000	Carlisle Cos Inc	201,040	0.27
2,400	Children's Place Inc	216,216	0.29
10,800	Cinemark Holdings Inc	386,640	0.52
7,900	Colfax Corp	165,110	0.22
5,900	EMCOR Group Inc	352,171	0.47
3,500	EnPro Industries Inc	210,350	0.28

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (97.73%) (continued)		
	Common Stock (97.73%) (continued)		
	United States (49.14%) (continued)		
	Industrials (5.42%) (continued)		
10,900	Gibraltar Industries Inc	387,931	0.53
7,700	ITT Inc	371,679	0.50
4,800	Multi-Color Corp	168,432	0.23
3,300	Triumph Group Inc	37,950	0.05
14,700	Wendy's Co	229,467	0.31
	Total Industrials	4,028,614	5.42
	Information Technology (6.70%)		
9,000	CommVault Systems Inc	531,810	0.72
9,200	Cornerstone OnDemand Inc	463,956	0.62
7,900	EPAM Systems Inc	916,479	1.24
6,500	ExlService Holdings Inc	342,030	0.46
6,700	Inphi Corp	215,405	0.29
3,800	Lumentum Holdings Inc	159,638	0.21
5,700	Monolithic Power Systems Inc	662,625	0.90
8,700	Pegasystems Inc	416,121	0.56
4,800	Take-Two Interactive Software Inc	494,112	0.66
1,900	Tyler Technologies Inc	353,058	0.47
8,000	Varonis Systems Inc	423,200	0.57
	Total Information Technology	4,978,434	6.70
	Internet (1.39%)		
8,400	Cogent Communications Holdings Inc	379,764	0.51
7,900	RingCentral Inc	651,276	0.88
	Total Internet	1,031,040	1.39
	Leisure Time (0.82%)		
13,200	Brunswick Corp	613,140	0.82
	Materials (1.00%)		
6,200	Ashland Global Holdings Inc	439,952	0.60
2,900	Carpenter Technology Corp	103,269	0.14
2,200	Kaiser Aluminum Corp	196,438	0.26
	Total Materials	739,659	1.00
	Media (0.34%)		
10,800	MSG Networks Inc	254,448	0.34
	Oil&Gas Services (0.67%)		
2,800	Dril-Quip Inc	84,084	0.11
13,400	MRC Global Inc	163,882	0.22
17,500	WildHorse Resource Development Corp	246,925	0.34
	Total Oil&Gas Services	494,891	0.67

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (97.73%) (continued)		
	Common Stock (97.73%) (continued)		
	United States (49.14%) (continued)		
	Real Estate Investment Trust (5.72%)		
21,400	Armada Hoffler Properties Inc	300,884	0.40
8,192	Colony Capital Inc	38,339	0.05
18,400	Douglas Emmett Inc	627,992	0.83
2,900	Howard Hughes Corp	283,098	0.38
8,900	Liberty Property Trust	372,732	0.50
7,900	National Retail Properties Inc	383,229	0.52
14,700	PennyMac Mortgage Investment Trust	273,714	0.37
30,500	Physicians Realty Trust	488,915	0.66
26,100	Piedmont Office Realty Trust Inc	444,744	0.60
8,006	PotlatchDeltic Corp	253,310	0.34
22,500	Redwood Trust Inc	339,075	0.46
15,300	Rexford Industrial Realty Inc	450,891	0.61
	Total Real Estate Investment Trust	<u>4,256,923</u>	<u>5.72</u>
	Telecommunications (0.28%)		
5,600	CommScope Holding Co Inc	91,784	0.12
19,400	Extreme Networks Inc	118,340	0.16
	Total Telecommunications	<u>210,124</u>	<u>0.28</u>
	Transport (1.58%)		
16,800	Service Corp International	676,368	0.91
13,500	ServiceMaster Global Holdings Inc	495,990	0.67
	Total Transport	<u>1,172,358</u>	<u>1.58</u>
	Utilities — Electric & Gas (0.79%)		
9,000	South Jersey Industries Inc	250,200	0.34
4,400	Southwest Gas Holdings Inc	336,600	0.45
	Total Utilities — Electric & Gas	<u>586,800</u>	<u>0.79</u>
	Hand & Machine Tools (0.79%)		
8,500	Regal Beloit Corp	595,425	0.79
	Other Industrial (0.30%)		
5,500	AZZ Inc	221,980	0.30
	Household Products (0.67%)		
6,200	Scotts Miracle-Gro Co	381,052	0.51
2,900	Spectrum Brands Holdings Inc	122,525	0.16
	Total Household Products	<u>503,577</u>	<u>0.67</u>
	Total United States	<u>36,529,498</u>	<u>49.14</u>
	Total Common Stock	<u>72,650,981</u>	<u>97.73</u>
	Total Transferable Securities	<u>72,650,981</u>	<u>97.73</u>

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

<u>Par Value USD</u>		Fair Value USD	Fund % of NAV
	Deposits with Credit Institutions (2.12%)		
	United States (2.12%)		
	SSGA Cash Management		
1,572,319	0.229% due 31/12/2033	<u>1,572,319</u>	<u>2.12</u>
	Total Deposits with Credit Institutions	<u>1,572,319</u>	<u>2.12</u>
	Total Investments (99.85%)	74,223,300	99.85
	Cash at bank (0.09%)	69,587	0.09
	Other Net Assets (0.06%)	<u>41,797</u>	<u>0.06</u>
	Net Assets Attributable to Unitholders (100.00%)	<u><u>74,334,684</u></u>	<u><u>100.00</u></u>
			%
<u>Analysis of Total Assets</u>			<u>of total assets</u>
	Transferable securities admitted to an official stock exchange		97.33
	Deposits with Credit Institutions		2.11
	Other assets		<u>0.56</u>
			<u>100.00</u>

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.67%)		
	Common Stock (98.67%)		
	Australia (1.37%)		
	Financials (0.49%)		
38,867	Challenger Ltd	426,510	0.49
	Materials (0.37%)		
86,601	Independence Group	322,419	0.37
	Real Estate Investment Trusts (0.02%)		
14,993	New South Resources Ltd	18,001	0.02
	Utilities (0.49%)		
220,662	Spark Infrastructure Group	433,203	0.49
	Total Australia	1,200,133	1.37
	Austria (0.73%)		
	Building & Construction Materials (0.55%)		
19,900	Wienerberger AG	481,981	0.55
	Industrials (0.18%)		
13,300	Zumtobel Group AG	160,026	0.18
	Total Austria	642,007	0.73
	Belgium (0.74%)		
	Health Care (0.38%)		
13,206	Ablynx NV	328,573	0.38
	Real Estate Investment Trusts (0.36%)		
4,833	Befimmo SA	310,776	0.36
	Total Belgium	639,349	0.74
	Brazil (1.79%)		
	Financials (0.47%)		
80,000	Banco ABC Brasil SA	414,338	0.47
	Health Care (0.42%)		
36,600	Instituto Hermes Pardini SA	368,527	0.42
	Industrials (0.11%)		
9,400	Multiplus SA	99,183	0.11
	Transport (0.68%)		
90,090	Localiza Rent a Car SA	599,133	0.68
	Transportation (0.11%)		
16,500	Tegma Gestao Logistica SA	98,539	0.11
	Total Brazil	1,579,720	1.79
	Canada (2.73%)		
	Consumer Discretionary (1.24%)		
17,900	Cara Operations Ltd	370,872	0.42
38,000	Quebecor Inc	718,784	0.82
	Total Consumer Discretionary	1,089,656	1.24

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.67%) (continued)		
	Common Stock (98.67%) (continued)		
	Canada (2.73%) (continued)		
	Energy (0.15%)		
29,900	Advantage Oil & Gas Ltd	128,864	0.15
	Industrials (0.40%)		
19,300	AutoCanada Inc	348,739	0.40
	Information Technology (0.14%)		
200	Constellation Software Inc	121,636	0.14
	Materials (0.80%)		
92,300	Lundin Mining Corp	615,849	0.70
18,900	Tahoe Resources Inc	90,959	0.10
	Total Materials	706,808	0.80
	Total Canada	2,395,703	2.73
	Chile (0.34%)		
	Financials (0.34%)		
95,128	Parque Arauco SA	294,674	0.34
	Colombia (0.07%)		
	Consumer Discretionary (0.07%)		
11,298	Almacenes Exito SA	62,689	0.07
	Denmark (0.59%)		
	Financials (0.59%)		
9,000	Jyske Bank AS	512,677	0.59
	Finland (0.59%)		
	Consumer Discretionary (0.28%)		
8,900	Amer Sports OYJ	246,766	0.28
	Industrials (0.31%)		
29,100	Ramirent OYJ	272,907	0.31
	Total Finland	519,673	0.59
	France (1.53%)		
	Consumer Discretionary (0.26%)		
6,200	IPSOS Co	228,560	0.26
	Distribution & Wholesale (0.30%)		
14,400	Rexel SA	261,448	0.30
	Health Care (0.86%)		
3,100	Ipsen SA	370,647	0.42
5,300	Sartorius Stedim Biotech	383,700	0.44
	Total Health Care	754,347	0.86
	Information Technology (0.11%)		
1,200	Alten SA	100,305	0.11
	Total France	1,344,660	1.53

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.67%) (continued)		
	Common Stock (98.67%) (continued)		
	Germany (2.26%)		
	Financials (0.47%)		
4,937	Aareal Bank AG	223,677	0.26
27,700	MLP AG	187,199	0.21
	Total Financials	410,876	0.47
	Industrials (0.81%)		
35,300	Deutz AG	321,261	0.37
4,000	Sartorius AG	382,047	0.44
	Total Industrials	703,308	0.81
	Information Technology (0.44%)		
5,900	CompuGroup Medical SE	387,676	0.44
	Materials (0.54%)		
10,000	Jungheinrich AG	472,455	0.54
	Total Germany	1,974,315	2.26
	Hong Kong (4.71%)		
	Consumer Discretionary (1.44%)		
464,000	Best Pacific International Holdings Ltd	286,094	0.33
1,114,000	China Travel International Investment Hong Kong Ltd	414,688	0.47
409,000	Fu Shou Yuan International Group Ltd	348,973	0.40
32,000	Techtronic Industries Co Ltd	208,563	0.24
	Total Consumer Discretionary	1,258,318	1.44
	Energy - Alternate Sources (0.22%)		
714,000	Beijing Jingneng Clean Energy Co Ltd	191,805	0.22
	Financials (0.96%)		
49,200	Dah Sing Financial Holdings Ltd	315,001	0.36
606,213	Haitong International Securities Group Ltd	345,862	0.40
279,000	Sun Hung Kai & Co Ltd	178,093	0.20
	Total Financials	838,956	0.96
	Health Care (0.45%)		
372,000	China Traditional Chinese Medicine Holdings Co Ltd	197,961	0.23
217,500	Lee's Pharmaceutical Holdings Ltd	190,587	0.22
	Total Health Care	388,548	0.45
	Household Products (0.79%)		
150,600	Samsonite International SA	691,612	0.79
	Industrials (0.49%)		
706,000	Phoenix Satellite Television Holdings Ltd	100,247	0.11
330,000	Shenzhen Expressway Co Ltd	334,758	0.38
	Total Industrials	435,005	0.49
	Materials (0.36%)		
2,112,000	West China Cement Ltd	316,099	0.36
	Total Hong Kong	4,120,343	4.71

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.67%) (continued)		
	Common Stock (98.67%) (continued)		
	India (1.71%)		
	Consumer Staples (0.36%)		
96,831	McLeod Russel India Ltd	311,000	0.36
	Financials (0.40%)		
33,371	Reliance Capital Ltd	302,196	0.35
33,371	Reliance Home Finance Ltd	47,212	0.05
	Total Financials	349,408	0.40
	Iron & Steel (0.48%)		
24,203	JK Cement Ltd	419,768	0.48
	Utilities (0.47%)		
113,785	Gujarat State Petronet Ltd	407,346	0.47
	Total India	1,487,522	1.71
	Indonesia (0.64%)		
	Distribution & Wholesale (0.38%)		
714,100	AKR Corporindo Tbk PT	334,220	0.38
	Industrials (0.26%)		
1,261,000	Surya Citra Media	230,498	0.26
	Total Indonesia	564,718	0.64
	Israel (1.34%)		
	Consumer Staples (1.34%)		
8,400	Frutarom Industries Ltd	789,999	0.90
7,200	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	382,850	0.44
	Total Israel	1,172,849	1.34
	Italy (1.32%)		
	Building & Construction Materials (0.28%)		
9,100	Buzzi Unicem SpA	245,864	0.28
	Home Furnishings (0.51%)		
14,700	De'Longhi SpA	445,354	0.51
	Industrials (0.53%)		
14,610	Interpump Group SpA	459,996	0.53
	Total Italy	1,151,214	1.32
	Japan (9.75%)		
	Financials (0.90%)		
15,800	Hitachi Capital Corp	397,630	0.45
18,200	Suruga Bank Ltd	390,496	0.45
	Total Financials	788,126	0.90
	Health Care (0.10%)		
2,600	Ship Healthcare Holdings Inc	86,205	0.10
	Healthcare Products (0.38%)		
4,400	Hogy Medical Co Ltd	333,564	0.38

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.67%) (continued)		
	Common Stock (98.67%) (continued)		
	Japan (9.75%) (continued)		
	Industrials (1.51%)		
5,400	Don Quijote Holdings Co Ltd	282,344	0.32
4,100	Kintetsu World Express Inc	85,021	0.10
11,200	Sundrug Co Ltd	520,976	0.60
36,500	Yamazen Corp	430,613	0.49
	Total Industrials	1,318,954	1.51
	Information Technology (2.12%)		
9,200	Capcom Co Ltd	291,966	0.33
21,300	Obic Co Ltd	1,565,593	1.79
	Total Information Technology	1,857,559	2.12
	Internet (0.65%)		
33,300	GMO Internet Inc	566,676	0.65
	Materials (2.03%)		
1,000	Dowa Holdings Co Ltd	40,834	0.05
67,400	Nihon Parkerizing Co Ltd	1,137,394	1.30
13,800	Tokyo Ohka Kogyo Co Ltd	595,979	0.68
	Total Materials	1,774,207	2.03
	Packaging & Containers (0.78%)		
12,700	FP Corp	682,068	0.78
	Real Estate Investment Trusts (0.33%)		
54	Daiwa Office Investment Corp	284,740	0.33
	Transport (0.95%)		
13,800	Aeon Delight Co Ltd	516,964	0.59
16,800	Toshiba Plant Systems & Services Corp	313,481	0.36
	Total Transport	830,445	0.95
	Total Japan	8,522,544	9.75
	Korea, Republic of (0.55%)		
	Consumer Durables & Apparels (0.32%)		
3,686	Fila Korea Ltd	280,956	0.32
	Transport (0.23%)		
5,199	Kepeco Plant Service & Engineering Co Ltd	197,169	0.23
	Total Korea, Republic of	478,125	0.55
	Malaysia (0.16%)		
	Industrials (0.16%)		
180,800	IJM Corp Bhd	136,259	0.16
	Mexico (0.74%)		
	Financials (0.55%)		
144,800	Bolsa Mexicana de Valores SAB de CV	250,220	0.29
184,100	Credito Real SAB de CV SOFOM ER	231,095	0.26
	Total Financials	481,315	0.55

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.67%) (continued)		
	Common Stock (98.67%) (continued)		
	Mexico (0.74%) (continued)		
	Real Estate Investment Trusts (0.19%)		
156,700	Macquarie Mexico Real Estate Management SA de CV	166,026	0.19
	Total Mexico	647,341	0.74
	Netherlands (0.71%)		
	Real Estate Investment Trusts (0.25%)		
5,031	Eurocommercial Properties NV	219,357	0.25
	Transport (0.46%)		
17,600	Arcadis NV	402,710	0.46
	Total Netherlands	622,067	0.71
	Norway (0.55%)		
	Financials (0.44%)		
35,850	SpareBank 1 SR-Bank ASA	381,320	0.44
	Oil & Gas Services (0.11%)		
17,700	Aker Solutions ASA	99,955	0.11
	Total Norway	481,275	0.55
	Philippines (0.90%)		
	Consumer Staples (0.73%)		
1,909,000	D&L Industries Inc	422,948	0.48
592,200	LT Group Inc	222,312	0.25
	Total Consumer Staples	645,260	0.73
	Financials (0.17%)		
356,200	Robinsons Land Corp	151,984	0.17
	Total Philippines	797,244	0.90
	Poland (0.34%)		
	Financials (0.34%)		
4,000	KRUK SA	301,025	0.34
	Singapore (0.38%)		
	Real Estate Investment Trusts (0.38%)		
275,253	CapitaLand Retail China Trust	333,665	0.38
	South Africa (0.99%)		
	Consumer Discretionary (0.69%)		
26,082	Clicks Group Ltd	381,602	0.44
123,600	Metair Investments Ltd	214,653	0.25
	Total Consumer Discretionary	596,255	0.69
	Information Technology (0.16%)		
91,600	Alviva Holdings Ltd	136,512	0.16
	Packaging & Containers (0.14%)		
90,200	Nampak Ltd	118,178	0.14
	Total South Africa	850,945	0.99

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.67%) (continued)		
	Common Stock (98.67%) (continued)		
	Spain (1.24%)		
	Industrials (0.40%)		
31,300	Mediaset Espana Comunicacion SA	351,758	0.40
	Lodging (0.39%)		
24,500	Melia Hotels International SA	338,325	0.39
	Real Estate Investment Trusts (0.36%)		
23,500	Merlin Properties Socimi SA	318,873	0.36
	Transport (0.09%)		
10,100	Prosegur Cia de Seguridad SA	79,439	0.09
	Total Spain	1,088,395	1.24
	Sweden (1.35%)		
	Financials (0.57%)		
29,450	Castellum AB	497,817	0.57
	Materials (0.39%)		
33,900	Hexpol AB	344,279	0.39
	Real Estate Investment Trusts (0.39%)		
95,700	Victoria Park AB	343,643	0.39
	Total Sweden	1,185,739	1.35
	Switzerland (0.27%)		
	Financials (0.27%)		
14,823	GAM Holding AG	239,571	0.27
	Taiwan (1.57%)		
	Consumer Durables & Apparels (0.50%)		
41,000	Nien Made Enterprise Co Ltd	438,127	0.50
	Information Technology (1.07%)		
80,000	Chipbond Technology Corp	151,621	0.17
28,000	Ennoconn Corp	423,408	0.48
143,000	Micro-Star International Co Ltd	368,090	0.42
	Total Information Technology	943,119	1.07
	Total Taiwan	1,381,246	1.57
	United Kingdom (7.97%)		
	Building & Construction Materials (0.35%)		
85,600	Ibstock Plc	308,595	0.35
	Consumer Staples (0.29%)		
32,866	Dairy Crest Group Plc	256,309	0.29
	Financials (0.26%)		
13,500	St James's Place	223,894	0.26

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.67%) (continued)		
	Common Stock (98.67%) (continued)		
	United Kingdom (7.97%) (continued)		
	Health Care (0.15%)		
11,100	Oxford Instruments Plc	127,782	0.15
	Health Care Services (1.19%)		
26,800	NMC Health Plc	1,045,919	1.19
	Home Builders (0.63%)		
235,200	Cairn Homes Plc	552,147	0.63
	Industrials (2.73%)		
128,118	B&M European Value Retail SA	734,148	0.84
111,940	BBA Aviation Plc	529,540	0.60
23,860	Informa Plc	233,037	0.27
96,000	Senior Plc	338,555	0.39
279,300	Shanks Group Plc	390,291	0.45
31,244	SThree Plc	155,536	0.18
	Total Industrials	2,381,107	2.73
	Information Technology (0.61%)		
35,996	Playtech Plc	419,008	0.48
19,000	SDL Plc	112,833	0.13
	Total Information Technology	531,841	0.61
	Materials (0.66%)		
47,500	KAZ Minerals Plc	574,766	0.66
	Real Estate Investment Trusts (0.78%)		
41,230	Great Portland Estates Plc	384,003	0.44
37,687	Segro Plc	299,259	0.34
	Total Real Estate Investment Trusts	683,262	0.78
	Utilities (0.32%)		
26,441	Pennon Group Plc	280,064	0.32
	Total United Kingdom	6,965,686	7.97
	United States (48.74%)		
	Building & Construction Materials (1.14%)		
24,600	Builders FirstSource Inc	536,034	0.61
4,100	Eagle Materials Inc	464,530	0.53
	Total Building & Construction Materials	1,000,564	1.14
	Consumer Discretionary (0.43%)		
10,800	Cinemark Holdings Inc	376,056	0.43
	Consumer Durables & Apparels (0.50%)		
9,450	Steven Madden Ltd	441,315	0.50
	Consumer Staples (1.31%)		
5,900	Post Holdings Inc	467,457	0.53
9,297	Snyder's-Lance Inc	465,594	0.53
4,400	Treehouse Foods Inc	217,624	0.25

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.67%) (continued)		
	Common Stock (98.67%) (continued)		
	United States (48.74%) (continued)		
	Consumer Staples (1.31%) (continued)		
	Total Consumer Staples	1,150,675	1.31
	Distribution & Wholesale (0.29%)		
15,292	Sam Yung Trading Co Ltd	252,831	0.29
	Energy (2.62%)		
37,400	Callon Petroleum Co	454,410	0.52
26,100	Centennial Resource Development Inc	516,780	0.59
3,800	Diamondback Energy Inc	479,750	0.55
19,067	Extraction Oil & Gas Inc	272,849	0.31
1,000	Natural Gas Services Group Inc	26,200	0.03
3,800	Oceaneering International Inc	80,332	0.09
11,300	RSP Permian Inc	459,684	0.53
	Total Energy	2,290,005	2.62
	Financials (8.17%)		
19,900	BankUnited Inc	810,328	0.93
10,634	Blue Hills Bancorp Inc	213,743	0.24
38,900	Boston Private Financial Holdings Inc	601,005	0.69
17,400	Cowen Inc	237,510	0.27
16,600	CVB Financial Corp	391,096	0.45
3,200	East West Bancorp Inc	194,656	0.22
5,700	Employers Holdings Inc	253,080	0.29
21,400	Fly Leasing Ltd	276,274	0.32
24,400	FNB Corp	337,208	0.39
16,500	Great Western Bancorp Inc	656,700	0.75
16,900	Hanmi Financial Corp	512,915	0.59
2,900	Howard Hughes Corp	380,683	0.43
2,500	IBERIABANK Corp	193,750	0.22
20,000	Independent Bank Corp	447,000	0.51
5,800	Interactive Brokers Group Inc	343,418	0.39
23,500	Kearny Financial Corp	339,575	0.39
1,800	Raymond James Financial Inc	160,740	0.18
8,085	Synovus Financial Corp	387,595	0.44
6,600	WageWorks Inc	409,200	0.47
	Total Financials	7,146,476	8.17
	Hand & Machine Tools (0.84%)		
9,600	Regal-Beloit Corp	735,360	0.84
	Health Care (3.48%)		
14,900	Achaogen Inc	160,026	0.18
17,500	Aclaris Therapeutics Inc	431,550	0.49
16,200	Amicus Therapeutics Inc	233,118	0.27
18,000	AxoGen Inc	509,400	0.58
2,300	BioMarin Pharmaceutical Inc	205,091	0.23
3,900	Blueprint Medicines Corp	294,099	0.34
8,300	DBV Technologies SA	204,180	0.23
12,800	Hanger Inc	201,600	0.23
9,400	Radius Health Inc	298,638	0.34

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.67%) (continued)		
	Common Stock (98.67%) (continued)		
	United States (48.74%) (continued)		
	Health Care (3.48%) (continued)		
34,300	RTI Surgical Inc	140,630	0.16
6,700	Sarepta Therapeutics Inc	372,788	0.43
	Total Health Care	3,051,120	3.48
	Health Care Services (0.61%)		
7,900	Acadia Healthcare Co Inc	257,777	0.29
8,000	Envision Healthcare Corp	276,480	0.32
	Total Health Care Services	534,257	0.61
	Healthcare Products (0.60%)		
16,300	Intersect ENT Inc	528,120	0.60
	Home Builders (0.71%)		
10,974	CalAtlantic Group Inc	618,824	0.71
	Home Furnishings (0.60%)		
4,000	American Woodmark Corp	521,000	0.60
	Industrials (3.92%)		
10,100	ABM Industries Inc	380,972	0.44
14,400	Advanced Disposal Services Inc	344,736	0.39
8,100	Aercap Holdings NV	426,141	0.49
2,000	Carlisle Cos Inc	227,300	0.26
7,900	Colfax Corp	312,998	0.36
5,900	Emcor Group Inc	482,325	0.55
3,300	FirstCash Inc	222,585	0.25
10,900	Gibraltar Industries Inc	359,700	0.41
24,900	Houghton Mifflin Harcourt Co	231,570	0.26
4,800	Multi-Color Corp	359,280	0.41
3,300	Triumph Group Inc	89,760	0.10
	Total Industrials	3,437,367	3.92
	Information Technology (7.33%)		
24,600	Callidus Software Inc	704,790	0.81
12,800	Cavium Inc	1,073,023	1.24
8,400	Cogent Communications Holdings Inc	380,520	0.43
6,400	CommVault Systems Inc	336,000	0.38
9,200	Cornerstone OnDemand Inc	325,036	0.37
11,100	CSRA Inc	332,112	0.38
8,700	EPAM Systems Inc	934,641	1.07
6,700	Inphi Corp	245,220	0.28
7,000	Lumentum Holdings Inc	342,300	0.39
6,700	Monolithic Power Systems Inc	752,812	0.86
5,900	Take-Two Interactive Software Inc	647,702	0.74
1,900	Tyler Technologies Inc	336,395	0.38
	Total Information Technology	6,410,551	7.33

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.67%) (continued)		
	Common Stock (98.67%) (continued)		
	United States (48.74%) (continued)		
	Iron & Steel (0.17%)		
2,900	Carpenter Technology Corp	147,871	0.17
	Leisure Time (0.83%)		
13,200	Brunswick Corp	728,904	0.83
	Machinery, Construction & Mining (0.47%)		
7,700	ITT Inc	410,949	0.47
	Materials (1.31%)		
6,900	Applied Industrial Technologies Inc	469,890	0.54
6,200	Ashland Global Holdings Inc	441,440	0.50
2,200	Kaiser Aluminum Corp	235,070	0.27
	Total Materials	1,146,400	1.31
	Oil & Gas Services (0.41%)		
2,800	Dril-Quip Inc	133,560	0.15
13,400	MRC Global Inc	226,728	0.26
	Total Oil & Gas Services	360,288	0.41
	Other Consumer, Cyclical (0.76%)		
6,200	Scotts Miracle-Gro Co	663,338	0.76
	Other Industrial (0.32%)		
5,500	AZZ Inc	281,050	0.32
	Real Estate Investment Trusts (4.81%)		
21,400	Armada Hoffer Properties Inc	332,342	0.38
8,192	Colony NorthStar Inc	93,471	0.11
12,100	CubeSmart	349,932	0.40
18,400	Douglas Emmett Inc	755,504	0.86
7,900	National Retail Properties Inc	340,727	0.39
14,700	PennyMac Mortgage Investment Trust	236,229	0.27
24,400	Physicians Realty Trust	438,956	0.50
26,100	Piedmont Office Realty Trust Inc	511,821	0.58
7,500	Potlatch Corp	374,250	0.43
22,500	Redwood Trust Inc	333,450	0.38
15,300	Rexford Industrial Realty Inc	446,148	0.51
	Total Real Estate Investment Trusts	4,212,830	4.81
	Restaurants & Bars (0.35%)		
5,400	Papa John's International Inc	302,994	0.35
	Telecommunications (1.01%)		
9,900	CommScope Holding Co Inc	374,517	0.43
25,500	Extreme Networks	319,260	0.36
16,800	Gogo Inc	189,504	0.22
	Total Telecommunications	883,281	1.01

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (98.67%) (continued)		
	Common Stock (98.67%) (continued)		
	United States (48.74%) (continued)		
	Textile (0.44%)		
12,000	Wolverine World Wide Inc	382,560	0.44
	Transport (3.35%)		
3,800	CorVel Corp	201,020	0.23
6,700	Deluxe Corp	514,828	0.59
6,500	ExlService Holdings Inc	392,275	0.45
7,400	ICF International Inc	388,500	0.44
10,500	Service Corp International	391,860	0.45
16,700	ServiceMaster Global Holdings Inc	856,209	0.98
12,267	Team Inc	182,778	0.21
	Total Transport	<u>2,927,470</u>	<u>3.35</u>
	Transportation (0.15%)		
1,300	Landstar System Inc	135,330	0.15
	Transportation Services (1.09%)		
41,400	CBIZ Inc	639,630	0.73
6,500	Hub Group Inc	311,350	0.36
	Total Transportation Services	<u>950,980</u>	<u>1.09</u>
	Utilities - Electric & Gas (0.72%)		
9,000	South Jersey Industries Inc	281,070	0.32
4,400	Southwest Gas Holdings Inc	354,112	0.40
	Total Utilities - Electric & Gas	<u>635,182</u>	<u>0.72</u>
	Total United States	<u>42,663,948</u>	<u>48.74</u>
	Total Common Stock	<u>86,357,321</u>	<u>98.67</u>
	Total Transferable Securities	<u>86,357,321</u>	<u>98.67</u>
		Fair Value USD	Fund % of NAV
	Deposits with Credit Institutions (1.24%)		
	United States (1.24%)		
<u>Par Value USD</u>	SSGA Cash Management		
1,088,224	0.229% due 31/12/2033	1,088,224	1.24
	Total Deposits with Credit Institutions	<u>1,088,224</u>	<u>1.24</u>
	Total Investments (99.91%)	87,445,545	99.91
	Cash at bank (0.00%)	3,566	0.00
	Other Net Assets (0.09%)	81,911	0.09
	Net Assets Attributable to Unitholders (100.00%)	<u>87,531,022</u>	<u>100.00</u>

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2017 (continued)

Analysis of Total Assets	% of total assets
Transferable securities admitted to an official stock exchange	98.44
Deposits with Credit Institutions	1.24
Other assets	0.32
	<u>100.00</u>

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

Fidelity Common Contractual Fund

Fidelity U.S. Small / Mid Cap Core Fund – Series I

Portfolio of Investments as at 31 December 2018

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (98.28%)		
	Common Stock (98.28%)		
	Bermuda (4.55%)		
	Financials (2.19%)		
12,800	Axis Capital Holdings Ltd	660,992	0.61
50,110	Essent Group Ltd	<u>1,712,759</u>	<u>1.58</u>
	Total Financials	<u>2,373,751</u>	<u>2.19</u>
	Information Technology (2.36%)		
157,856	Marvell Technology Group Ltd	<u>2,555,688</u>	<u>2.36</u>
	Total Bermuda	<u>4,929,439</u>	<u>4.55</u>
	Canada (0.25%)		
	Industrials (0.25%)		
16,940	Lions Gate Entertainment Corp	<u>272,734</u>	<u>0.25</u>
	Cayman Islands (0.18%)		
	Cosmetics & Personal Care (1.18%)		
21,620	Herbalife Nutrition Ltd	<u>1,274,498</u>	<u>1.18</u>
	Israel (0.77%)		
	Information Technology (0.77%)		
9,000	Mellanox Technologies Ltd	<u>831,420</u>	<u>0.77</u>
	Jersey (0.19%)		
	Auto Parts & Equipment (0.19%)		
14,580	Delphi Technologies Plc	<u>208,786</u>	<u>0.19</u>
	Netherlands (0.99%)		
	Healthcare Products (0.99%)		
39,498	Wright Medical Group NV	<u>1,075,136</u>	<u>0.99</u>
	United Kingdom (0.94%)		
	Healthcare Products (0.94%)		
9,530	Steris Plc	<u>1,018,281</u>	<u>0.93</u>
	United States (89.39%)		
	Auto Parts & Equipment (0.30%)		
9,500	BorgWarner Inc	<u>330,030</u>	<u>0.30</u>
	Building & Construction Materials (1.72%)		
16,830	Eagle Materials Inc	1,027,135	0.94
21,880	Fortune Brands Home & Security Inc	<u>831,221</u>	<u>0.77</u>
	Total Building & Construction Materials	<u>1,858,356</u>	<u>1.71</u>

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

Fidelity Common Contractual Fund

Fidelity U.S. Small / Mid Cap Core Fund – Series I

Portfolio of Investments as 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.28%) (continued)		
	Common Stock (98.28%) (continued)		
	United States (89.39%) (continued)		
	Commercial Services (0.83%)		
22,290	Healthcare Services Group Inc	895,612	0.83
	Consumer Discretionary (1.47%)		
14,870	WABCO Holdings Inc	1,596,146	1.47
	Consumer Durables & Apparels (0.61%)		
8,110	Carter's Inc	661,938	0.61
	Consumer Staples (2.49%)		
35,220	Aramark	1,020,323	0.95
20,970	Performance Food Group Co	676,702	0.62
11,250	Post Holdings Inc	1,002,713	0.92
	Total Consumer Staples	2,699,738	2.49
	Distribution & Wholesale (0.85%)		
24,450	HD Supply Holdings Inc	917,364	0.85
	Energy (3.20%)		
65,222	Callon Petroleum Co	423,278	0.39
1	Concho Resources Inc	103	0.00
55,070	Delek US Holdings Inc	1,790,325	1.65
8,950	Diamondback Energy Inc	829,665	0.77
26,620	Parsley Energy Inc	425,388	0.39
	Total Energy	3,468,759	3.20
	Financials (12.76%)		
8,840	Assurant Inc	790,650	0.73
8,370	BankUnited Inc	250,598	0.23
49,700	Boston Private Financial Holdings Inc	525,329	0.48
64,240	Brown & Brown Inc	1,770,453	1.63
7,870	CBOE Holdings Inc	769,922	0.71
9,610	E*TRADE Financial Corp	421,687	0.39
2,510	First Citizens BancShares Inc	946,396	0.87
39,860	First Foundation Inc	512,600	0.47
53,080	First Horizon National Corp	698,533	0.64
143,790	FNB Corp	1,414,894	1.30
13,060	Great Western Bancorp Inc	408,125	0.38
8,245	Hanmi Financial Corp	162,427	0.15
18,730	IBERIABANK Corp	1,203,964	1.11
13,500	Moelis & Co	464,130	0.43
8,970	Raymond James Financial Inc	667,458	0.62
11,990	Reinsurance Group of America Inc	1,681,357	1.55
24,060	United Community Banks Inc	516,328	0.48
15,890	Voya Financial Inc	637,825	0.59
	Total Financials	13,842,676	12.76

The accompanying notes form an integral part of these financial statements

Fidelity Common Contractual Fund

Fidelity U.S. Small / Mid Cap Core Fund – Series I

Portfolio of Investments as 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.28%) (continued)		
	Common Stock (98.28%) (continued)		
	United States (89.39%) (continued)		
	Health Care (5.33%)		
4,530	Bio-Rad Laboratories Inc	1,051,957	0.97
12,120	Blueprint Medicines Corp	653,389	0.60
10,420	Loxo Oncology Inc	1,459,529	1.35
15,760	Neurocrine Biosciences Inc	1,125,422	1.04
13,700	Sarepta Therapeutics Inc	1,495,081	1.37
	Total Health Care	5,785,378	5.33
	Health Care Services (1.19%)		
5,690	Centene Corp	656,057	0.61
12,760	Teladoc Health Inc	632,513	0.58
	Total Health Care Services	1,288,570	1.19
	Healthcare Products (3.82%)		
50,960	Array BioPharma Inc	726,180	0.67
15,000	Glaukos Corp	842,550	0.79
18,290	Global Blood Therapeutics Inc	750,805	0.69
8,240	Heska Corp	709,464	0.65
11,820	Nektar Therapeutics	388,523	0.36
118,640	Viewray Inc	720,145	0.66
	Total Healthcare Products	4,137,667	3.82
	Home Builders (0.64%)		
21,200	Toll Brothers Inc	698,116	0.64
	Industrials (13.96%)		
15,120	Alaska Air Group Inc	920,052	0.85
8,810	Burlington Stores Inc	1,433,123	1.32
11,960	Carlisle Cos Inc	1,202,219	1.11
12,150	Cinemark Holdings Inc	434,970	0.40
5,960	Colfax Corp	124,564	0.11
44,730	Crown Holdings Inc	1,859,425	1.72
12,160	Eldorado Resorts Inc	440,314	0.41
10,750	FirstCash Inc	777,763	0.72
29,480	Flowserve Corp	1,120,830	1.03
31,856	HEICO Corp	2,006,927	1.86
14,970	IDEX Corp	1,890,111	1.74
6,860	Multi-Color Corp	240,717	0.22
31,250	Tapestry Inc	1,054,688	0.97
20,070	Urban Outfitters Inc	666,324	0.61
61,770	Wendy's Co	964,230	0.89
	Total Industrials	15,136,257	13.96

The accompanying notes form an integral part of these financial statements

Fidelity Common Contractual Fund

Fidelity U.S. Small / Mid Cap Core Fund – Series I

Portfolio of Investments as 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.28%) (continued)		
	Common Stock (98.28%) (continued)		
	United States (89.39%) (continued)		
	Information Technology (8.39%)		
19,940	CommVault Systems Inc	1,178,255	1.09
51,880	Inphi Corp	1,667,942	1.54
2,998	MongoDB Inc	251,053	0.23
16,090	Monolithic Power Systems Inc	1,870,462	1.72
14,620	Paycom Software Inc	1,790,218	1.65
8,540	Tyler Technologies Inc	1,586,903	1.46
192,000	Zynga Inc	754,560	0.70
	Total Information Technology	9,099,393	8.39
	Internet (2.82%)		
5,500	GrubHub Inc	422,455	0.39
19,080	Okta Inc	1,217,304	1.12
16,900	Proofpoint Inc	1,416,389	1.31
	Total Internet	3,056,148	2.82
	Leisure Time (1.66%)		
18,840	Brunswick Corp	875,118	0.81
24,770	Hilton Grand Vacations Inc	653,680	0.60
18,470	YETI Holdings Inc	274,095	0.25
	Total Leisure Time	1,802,893	1.66
	Machinery, Construction & Mining (0.65%)		
8,200	Royal Gold Inc	702,330	0.65
	Materials (1.68%)		
14,240	CF Industries Holdings Inc	619,582	0.57
19,400	Innospec Inc	1,198,144	1.11
	Total Materials	1,817,726	1.68
	Media (1.97%)		
48,180	Altice USA Inc	795,934	0.74
30,480	MSG Networks Inc	718,109	0.66
8,340	World Wrestling Entertainment Inc	623,165	0.57
	Total Media	2,137,208	1.97
	Oil&Gas Services (0.52%)		
45,730	MRC Global Inc	559,278	0.52

The accompanying notes form an integral part of these financial statement

Fidelity Common Contractual Fund

Fidelity U.S. Small / Mid Cap Core Fund – Series I

Portfolio of Investments as 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.28%) (continued)		
	Common Stock (98.28%) (continued)		
	United States (89.39%) (continued)		
	Real Estate Investment Trust (9.78%)		
61,510	Alexander & Baldwin Inc	1,130,554	1.04
92,430	Brandywine Realty Trust	1,189,574	1.10
15,490	CoreSite Realty Corp	1,351,193	1.25
41,760	Douglas Emmett Inc	1,425,269	1.30
64,630	Empire State Realty Trust Inc	919,685	0.85
26,110	Healthcare Trust of America Inc	660,844	0.61
9,760	Lamar Advertising Co	675,197	0.62
29,910	Liberty Property Trust	1,252,631	1.16
78,070	Medical Properties Trust Inc	1,255,366	1.16
41,120	Outfront Media Inc	745,094	0.69
	Total Real Estate Investment Trust	<u>10,605,407</u>	<u>9.78</u>
	Telecommunications (1.25%)		
11,610	CommScope Holding Co Inc	190,288	0.18
14,300	LogMeIn Inc	1,166,451	1.07
	Total Telecommunications	<u>1,356,739</u>	<u>1.25</u>
	Textile (0.31%)		
2,850	Mohawk Industries Inc	333,336	0.31
	Transport (3.83%)		
36,830	Service Corp International	1,482,776	1.37
25,330	ServiceMaster Global Holdings Inc	930,624	0.86
21,440	Total System Services Inc	1,742,857	1.60
	Total Transport	<u>4,156,257</u>	<u>3.83</u>
	Transportation (3.42%)		
18,090	Genesee & Wyoming Inc	1,339,022	1.23
10,860	Landstar System Inc	1,038,976	0.96
10,790	Old Dominion Freight Line Inc	1,332,457	1.23
	Total Transportation	<u>3,710,455</u>	<u>3.42</u>
	Utilities — Electric & Gas (3.98%)		
12,890	Atmos Energy Corp	1,195,161	1.10
26,230	Evergy Inc	1,489,077	1.37
35,530	Portland General Electric Co	1,629,051	1.51
	Total Utilities — Electric & Gas	<u>4,313,289</u>	<u>3.98</u>
	Total United States	<u>96,967,066</u>	<u>89.42</u>
	Total Common Stock	<u>106,577,360</u>	<u>98.28</u>
	Total Transferable Securities	<u>106,577,360</u>	<u>98.28</u>

The accompanying notes form an integral part of these financial statements

Fidelity Common Contractual Fund

Fidelity U.S. Small / Mid Cap Core Fund – Series I

Portfolio of Investments as 31 December 2018 (continued)

		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Deposits with Credit Institutions (1.98%)		
<u>Par Value USD</u>	SSGA Cash Management		
2,145,119	2.237% due 31/12/2033	2,145,119	1.98
	Total Deposits with Credit Institutions	<u>2,145,119</u>	<u>1.98</u>
	Total Investments (100.26%)	108,722,479	100.26
	Other Net Liabilities ((0.26)%)	<u>(277,707)</u>	<u>(0.26)</u>
	Net Assets Attributable to Unitholders (100.00%)	<u>108,444,772</u>	<u>100.00</u>
			%
	Analysis of Total Assets		of total assets
	Transferable securities admitted to an official stock exchange listing		97.90
	Deposits with Credit Institutions		1.97
	Other assets		<u>0.13</u>
			<u>100.00</u>

The accompanying notes form an integral part of these financial statements

Fidelity Common Contractual Fund

Fidelity U.S. Small / Mid Cap Core Fund – Series I

Portfolio of Investments as at 31 December 2017 (continued)

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (96.87%)		
	Common Stock (96.87%)		
	Bermuda (3.50%)		
	Financials (1.74%)		
7,710	Arch Capital Group Ltd	699,837	0.53
37,060	Essent Group Ltd	1,609,145	1.21
	Total Financials	<u>2,308,982</u>	<u>1.74</u>
	Information Technology (1.76%)		
108,730	Marvell Technology Group Ltd	2,334,433	1.76
	Total Bermuda	<u>4,643,415</u>	<u>3.50</u>
	Cayman Islands (1.13%)		
	Cosmetics & Personal Care (1.13%)		
22,280	Herbalife Ltd	1,508,802	1.13
	France (0.44%)		
	Health Care (0.44%)		
24,010	DBV Technologies SA	590,646	0.44
	Netherlands (0.68%)		
	Healthcare Products (0.68%)		
40,868	Wright Medical Group NV	907,270	0.68
	United Kingdom (1.14%)		
	Healthcare Products (1.14%)		
17,340	Steris Plc	1,516,730	1.14
	United States (89.26%)		
	Building & Construction Materials (3.36%)		
24,080	Eagle Materials Inc	2,728,264	2.05
25,540	Fortune Brands Home & Security Inc	1,747,958	1.31
	Total Building & Construction Materials	<u>4,476,222</u>	<u>3.36</u>
	Consumer Discretionary (2.29%)		
10,930	Tenneco Inc	639,842	0.48
16,740	WABCO Holdings Inc	2,402,190	1.81
	Total Consumer Discretionary	<u>3,042,032</u>	<u>2.29</u>
	Consumer Staples (2.74%)		
32,840	Aramark	1,403,582	1.06
17,820	Post Holdings Inc	1,411,879	1.06
25,850	US Foods Holding Corp	825,391	0.62
	Total Consumer Staples	<u>3,640,852</u>	<u>2.74</u>
	Energy (3.96%)		
92,780	Callon Petroleum Co	1,127,277	0.85
35,520	Delek US Holdings Inc	1,241,069	0.93
12,760	Diamondback Energy Inc	1,610,950	1.21
24,402	Extraction Oil & Gas Inc	349,193	0.26

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

Fidelity Common Contractual Fund

Fidelity U.S. Small / Mid Cap Core Fund – Series I

Portfolio of Investments as at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (96.87%) (continued)		
	Common Stock (96.87%) (continued)		
	United States (89.26%) (continued)		
	Energy (3.96%) (continued)		
23,230	RSP Permian Inc	944,996	0.71
	Total Energy	5,273,485	3.96
	Financials (13.64%)		
31,060	BankUnited Inc	1,264,763	0.95
11,990	Banner Corp	660,889	0.50
69,220	Boston Private Financial Holdings Inc	1,069,449	0.80
37,700	Brown & Brown Inc	1,940,042	1.46
14,700	CBOE Holdings Inc	1,831,473	1.38
22,290	E*TRADE Financial Corp	1,104,915	0.83
3,400	First Citizens BancShares Inc	1,370,200	1.03
10,025	First Foundation Inc	185,864	0.14
155,120	FNB Corp	2,143,758	1.61
22,700	Great Western Bancorp Inc	903,460	0.68
23,349	Hanmi Financial Corp	708,642	0.53
58,260	Huntington Bancshares Inc	848,266	0.64
18,000	Moelis & Co	873,000	0.66
11,910	Reinsurance Group of America Inc	1,857,126	1.40
15,170	Torchmark Corp	1,376,071	1.03
	Total Financials	18,137,918	13.64
	Health Care (6.08%)		
14,660	BioMarin Pharmaceutical Inc	1,307,232	0.98
3,870	Bio-Rad Laboratories Inc	923,653	0.69
17,620	Blueprint Medicines Corp	1,328,724	1.00
10,740	Clovis Oncology Inc	730,320	0.55
16,660	Loxo Oncology Inc	1,402,439	1.05
9,250	Neurocrine Biosciences Inc	717,708	0.54
17,610	Sarepta Therapeutics Inc	979,820	0.74
8,532	TESARO Inc	707,047	0.53
	Total Health Care	8,096,943	6.08
	Health Care Services (1.27%)		
23,880	Acadia Healthcare Co Inc	779,204	0.59
26,341	Envision Healthcare Corp	910,345	0.68
	Total Health Care Services	1,689,549	1.27
	Healthcare Products (1.36%)		
13,830	AxoGen Inc	391,389	0.29
44,000	Intersect ENT Inc	1,425,600	1.07
	Total Healthcare Products	1,816,989	1.36
	Home Builders (0.70%)		
19,390	Toll Brothers Inc	931,108	0.70
	Industrials (12.06%)		
15,420	Alaska Air Group Inc	1,133,524	0.85
11,620	Burlington Stores Inc	1,429,609	1.08

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

Fidelity Common Contractual Fund

Fidelity U.S. Small / Mid Cap Core Fund – Series I

Portfolio of at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (96.87%) (continued)		
	Common Stock (96.87%) (continued)		
	United States (89.26%) (continued)		
	Industrials (12.06%) (continued)		
15,410	Carlisle Cos Inc	1,751,347	1.32
22,710	Cinemark Holdings Inc	790,762	0.59
43,260	Colfax Corp	1,713,961	1.29
18,330	Eldorado Resorts Inc	607,640	0.46
13,970	FirstCash Inc	942,277	0.71
30,000	Flowserve Corp	1,263,900	0.95
29,542	HEICO Corp	2,335,295	1.76
8,130	Lithia Motors Inc	923,487	0.69
17,460	Multi-Color Corp	1,306,881	0.98
5,306	Rockwell Collins Inc	719,600	0.54
25,200	Tapestry Inc	1,114,596	0.84
	Total Industrials	16,032,879	12.06
	Information Technology (9.88%)		
8,415	Cavium Inc	705,429	0.53
14,630	Cogent Communications Holdings Inc	662,739	0.50
25,980	CommVault Systems Inc	1,363,950	1.03
23,740	Ellie Mae Inc	2,122,356	1.60
41,460	Inphi Corp	1,517,436	1.14
17,470	Liberty Ventures	947,573	0.71
13,520	Monolithic Power Systems Inc	1,519,107	1.14
21,840	Paycom Software Inc	1,754,407	1.32
32,700	Super Micro Computer Inc	684,248	0.51
10,540	Tyler Technologies Inc	1,866,107	1.40
	Total Information Technology	13,143,352	9.88
	Leisure Time (1.72%)		
21,080	Brunswick Corp	1,164,038	0.88
26,520	Hilton Grand Vacations Inc	1,112,514	0.84
	Total Leisure Time	2,276,552	1.72
	Materials (4.64%)		
6,250	Albemarle Corp	799,313	0.60
22,400	IDEX Corp	2,956,123	2.22
24,470	Innospec Inc	1,727,582	1.30
16,010	Steel Dynamics Inc	690,511	0.52
	Total Materials	6,173,529	4.64
	Oil & Gas Services (0.41%)		
37,973	Extraction Oil & Gas Holdings LCC	543,394	0.41
	Packaging & Containers (0.94%)		
10,370	Packaging Corp of America	1,250,104	0.94
	Real Estate Investment Trust (9.12%)		
93,510	Brandywine Realty Trust	1,700,947	1.28

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

Fidelity Common Contractual Fund

Fidelity U.S. Small / Mid Cap Core Fund – Series I

Portfolio of at 31 December 2017 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (96.87%) (continued)		
	Common Stock (96.87%) (continued)		
	United States (89.26%) (continued)		
	Real Estate Investment Trust (9.12%) (continued)		
13,490	CoreSite Realty Corp	1,536,511	1.16
42,590	Douglas Emmett Inc	1,748,745	1.31
65,800	Empire State Realty Trust Inc	1,350,874	1.02
19,310	Lamar Advertising Co	1,433,574	1.08
34,290	Liberty Property Trust	1,474,813	1.11
11,280	PS Business Parks Inc	1,411,015	1.06
37,970	UDR Inc	1,462,604	1.10
	Total Real Estate Investment Trust	12,119,083	9.12
	Telecommunications (3.96%)		
41,650	CommScope Holding Co Inc	1,575,620	1.18
164,750	Gogo Inc	1,858,380	1.40
16,020	LogMeIn Inc	1,834,290	1.38
	Total Telecommunications	5,268,290	3.96
	Textile (1.07%)		
5,170	Mohawk Industries Inc	1,426,403	1.07
	Transport (3.77%)		
2,640	ExlService Holdings Inc	159,324	0.12
54,470	Service Corp International	2,032,820	1.53
30,870	ServiceMaster Global Holdings Inc	1,582,705	1.19
15,680	Total System Services Inc	1,240,131	0.93
	Total Transport	5,014,980	3.77
	Transportation (2.83%)		
16,640	Genesee & Wyoming Inc	1,310,067	0.99
18,650	Old Dominion Freight Line Inc	2,453,408	1.84
	Total Transportation	3,763,475	2.83
	Utilities (1.87%)		
27,440	Alliant Energy Corp	1,169,218	0.88
28,990	Portland General Electric Co	1,321,364	0.99
	Total Utilities	2,490,582	1.87
	Utilities — Electric & Gas (1.59%)		
18,580	Atmos Energy Corp	1,595,836	1.20
7,940	Vectren Corp	516,259	0.39
	Total Utilities — Electric & Gas	2,112,095	1.59
	Total United States	118,719,816	89.26

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

Fidelity Common Contractual Fund

Fidelity U.S. Small / Mid Cap Core Fund – Series I

Portfolio of Investments as at 31 December 2017 (continued)

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (96.87%) (continued)		
	Common Stock (96.87%) (continued)		
	Virgin Islands (0.72%)		
	Information Technology (0.72%)		
17,100	Luxoft Holding Inc	952,470	0.72
	Total Common Stock	<u>128,839,149</u>	<u>96.87</u>
	Total Transferable Securities	<u>128,839,149</u>	<u>96.87</u>
		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Deposits with Credit Institutions (3.24%)		
	United States (3.24%)		
<u>Par Value USD</u>	SSGA Cash Management		
4,308,183	1.132% due 31/12/2033	4,308,183	3.24
	Total Deposits with Credit Institutions	<u>4,308,183</u>	<u>3.24</u>
	Total Investments (100.11)	133,147,332	100.11
	Cash at bank (0.00%)	-	-
	Other Net Liabilities ((0.11)%)	<u>(162,319)</u>	<u>(0.11)</u>
	Net Assets Attributable to Unitholders (100.00%)	<u>132,985,013</u>	<u>100.00</u>

<u>Analysis of Total Assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange	96.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.41
Deposits with Credit Institutions	3.23
Other assets	0.07
	<u>100.00</u>

The accompanying notes form an integral part of these financial statement

Fidelity Common Contractual Fund


Statement of Financial Position

As at 31 December 2018

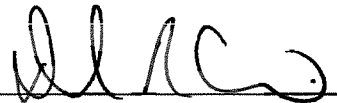
	Notes	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Assets			
Cash at bank	7	4,344	-
Financial assets at fair value through profit or loss:			
Investments at fair value	1	74,223,300	108,722,479
Debtors:			
Dividends receivable		54,919	123,143
Other assets		363,707	26,492
Total assets		<u>74,646,270</u>	<u>108,872,114</u>
Liabilities			
Creditors – amounts falling due within one year:			
Payable for investments purchased		-	(249,789)
Management fees	4	(187,240)	(58,226)
Administration fees	4	(49,157)	(48,857)
Depositary fees	4	(17,179)	(18,639)
Transfer agent fees		(79)	(74)
Audit fees		(8,235)	(8,235)
Legal fees		(13,313)	(20,951)
Directors' fees	4	(22,388)	(16,581)
Other liabilities		(13,995)	(5,990)
Total liabilities		<u>(311,586)</u>	<u>(427,342)</u>
Net assets attributable to unitholders	1	<u>74,334,684</u>	<u>108,444,772</u>

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

On behalf of the Board of the Manager



Director:



Director:

Date: 29 April 2019

Fidelity Common Contractual Fund

Statement of Financial Position

As at 31 December 2017

	Notes	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Assets			
Cash at bank	7	3,566	-
Financial assets at fair value through profit or loss:			
Investments at fair value	1	87,445,545	133,147,332
Debtors:			
Dividends receivable		57,491	87,450
Receivable for investments sold		5,130	6,087
Other assets		210,117	5,821
Total assets		87,721,849	133,246,690
Liabilities			
Creditors – amounts falling due within one year:			
Payable for investments purchased		(5,175)	(81,233)
Management fees	4	(69,716)	(70,896)
Administration fees	4	(68,402)	(68,378)
Depository fees	4	(16,088)	(21,938)
Transfer agent fees		(440)	(541)
Audit fees		(3,116)	(3,116)
Legal fees		(5,278)	(3,897)
Directors' fees	4	(10,019)	(10,019)
Other liabilities		(12,593)	(1,659)
Total liabilities		(190,827)	(261,677)
Net assets attributable to unitholders	1	87,531,022	132,985,013

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

Fidelity Common Contractual Fund

Statement of Comprehensive Income

For the financial year ended 31 December 2018

	Notes	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Investment income		1,553,927	1,662,555
Net change in unrealised losses on investments and foreign currency		(19,282,870)	(25,291,899)
Net realised gains on investments and foreign currency		5,512,584	8,694,056
Net investment Expense		(12,216,359)	(14,935,288)
Expenses			
Management fees	4	(788,926)	(787,944)
Administration fees	4	(162,105)	(162,094)
Depository fees	4	(47,634)	(56,011)
Transfer agent fees/credit		(9,982)	(7,058)
Audit fees		(29,500)	(29,500)
Legal fees		(12,001)	(12,001)
Directors' fees	4	(23,998)	(23,998)
Other operating expenses		(24,951)	(5,702)
Total operating expenses before reimbursement of expenses		(1,099,097)	(1,084,308)
Reimbursement of expenses	4	88,347	-
Total operating expenses after reimbursement of expenses		(1,010,750)	(1,084,308)
Loss for financial year before tax		(13,227,109)	(16,019,596)
Capital gains tax		(1,033)	-
Withholding tax on dividends and other taxation	3	(182,639)	(13,490)
Loss for financial year after tax		(13,410,781)	(16,033,086)
Net decrease in net assets attributable to unitholders resulting from operations		(13,410,781)	(16,033,086)

All Statement of Comprehensive Income items arose solely from continuing operations.
There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Fidelity Common Contractual Fund

Statement of Comprehensive Income

For the financial year ended 31 December 2017

	Notes	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Investment income		1,332,116	1,487,901
Net change in unrealised gains on investments and foreign currency		10,148,371	5,189,773
Net realised gains on investments and foreign currency		4,610,292	14,931,361
Net investment income		16,090,779	21,609,035
Expenses			
Management fees	4	(718,760)	(779,571)
Administration fees	4	(160,222)	(164,394)
Depository fees	4	(40,799)	(52,105)
Transfer agent fees/credit		(12,271)	1,542
Audit fees		(18,438)	(18,397)
Legal fees		(12,001)	(12,001)
Directors' fees	4	(22,298)	(22,298)
Other operating expenses		51,469	49,070
Total operating expenses before reimbursement of expenses		(933,320)	(998,154)
Reimbursement of expenses	4	100,815	-
Total operating expenses after reimbursement of expenses		(832,505)	(998,154)
Profit for financial year before tax		15,258,274	20,610,881
Capital gains tax		(510)	-
Withholding tax on dividends and other taxation	3	(144,797)	(15,962)
Profit for financial year after tax		15,112,967	20,594,919
Net increase in net assets attributable to unitholders resulting from operations		15,112,967	20,594,919

All Statement of Comprehensive Income items arose solely from continuing operations.
There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Fidelity Common Contractual Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the financial year ended 31 December 2018

	Notes	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Opening net assets attributable to unitholders		<u>87,531,022</u>	<u>132,985,013</u>
Net decrease in net assets attributable to unitholders resulting from operations		<u>(13,410,781)</u>	<u>(16,033,086)</u>
Amounts receivable on issue of units	5	214,714	-
Amounts payable on redemption of units	5	(271)	(7,999,999)
Distributions	12	<u>-</u>	<u>(507,156)</u>
Total movement in net assets attributable to unitholders		214,443	(8,507,155)
Closing net assets attributable to unitholders		<u><u>74,334,684</u></u>	<u><u>108,444,772</u></u>

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

Fidelity Common Contractual Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the financial year ended 31 December 2017

	Notes	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Opening net assets attributable to unitholders		<u>72,418,055</u>	<u>138,918,128</u>
Net increase in net assets attributable to unitholders resulting from operations		<u>15,112,967</u>	<u>20,594,919</u>
Amounts payable on redemption of units	5	-	(26,000,001)
Distributions	12	-	(528,033)
		-	(26,528,034)
Total movement in net assets attributable to unitholders			
Closing net assets attributable to unitholders		<u><u>87,531,022</u></u>	<u><u>132,985,013</u></u>

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

Fidelity Common Contractual Fund

Statement of Cash Flows

For the financial year ended 31 December 2018

	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Operating activities		
Net decrease in net assets attributable to unitholders resulting from operations	(13,410,781)	(16,033,086)
Adjustment for:		
Net gain/loss on investments	13,770,286	16,597,843
Operating gain/loss before working capital changes	359,505	564,757
Purchase of investments	(30,949,172)	(126,684,666)
Proceeds from sale of investments	30,415,557	134,686,319
Net realised gains/losses on foreign currency	(13,647)	-
Net change in unrealised losses on foreign currency	(824)	-
Increase in debtors excluding receivable for investments sold	(151,018)	(56,364)
Increase in creditors excluding payable for investments purchased*	125,934	(2,891)
Net cash provided by operating activities	(213,665)	8,507,155
Financing activities		
Proceeds from issue of units	214,714	-
Payments on redemption of units	(271)	(7,999,999)
Distributions	-	(507,156)
Net cash used in financing activities	214,443	(8,507,155)
Net increase in cash and cash equivalents	778	-
Cash and cash equivalents at the start of the financial year	3,566	-
Cash and cash equivalents at the end of the financial year	4,344	-

* Figure is net of reimbursement of expenses due from the Manager.

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

Fidelity Common Contractual Fund

Statement of Cash Flows

For the financial year ended 31 December 2017

	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Operating activities		
Net increase in net assets attributable to unitholders resulting from operations	15,112,967	20,594,919
Adjustment for:		
Net gain/loss on investments and foreign currency	(14,758,663)	(20,121,134)
Operating gain/loss before working capital changes	354,304	473,785
Purchase of investments	(33,971,299)	(115,834,655)
Proceeds from sale of investments	33,832,112	141,985,723
Net realised gains/losses on foreign currency	(12,140)	-
Net change in unrealised losses on foreign currency	1,435	-
Increase in debtors excluding receivable for investments sold	(90,358)	50,425
Increase in creditors excluding payable for investments purchased*	(110,684)	(145,943)
Net cash provided by operating activities	3,370	26,529,335
Financing activities		
Payments on redemption of units	-	(26,000,001)
Distributions	-	(528,033)
Net cash used in financing activities	-	(26,528,034)
Net increase in cash and cash equivalents	3,370	1,301
Cash and cash equivalents at the start of the financial year	196	(1,301)
Cash and cash equivalents at the end of the financial year	3,566	-

* Figure is net of reimbursement of expenses due from the Manager.

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

Fidelity Common Contractual Fund

Notes to the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, and the UCITS Regulations. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the Manager to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. It also requires the Directors of the Manager to exercise critical judgement in the process of applying the CCF’s accounting policies. Critical accounting judgements are set forth in Note 2.

(b) New standards, amendments and interpretations

IFRS 9, ‘Financial instruments’, effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. The adoption of this standard has not had a material impact on the financial statements of the CCF.

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

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

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018, and have not been applied in preparing these financial statements. The Manager expects no material impact from the adoption of the amendments on its financial position or performance.

(c) 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.

All investments held at the Statement of Financial Position date are categorised as assets at fair value through profit or loss.

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 in the Statement of Comprehensive Income.

Short term investments are valued at par which approximates fair market value.

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Recognition/de-recognition of investments

Purchases and sales of investments are recognised on trade date, the date on which a Fund commits to purchase or sell the asset.

Investments are derecognised when the rights to receive cash flows from the investments have expired or a Fund has transferred substantially all risks and rewards of ownership. 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 on investments in the Statements of Comprehensive Income in the period in which they arise.

Fair value measurement principles

At the year end, the Funds were valued at last traded price as consistent with the Prospectus. The Manager applies IFRS 13 in respect of the Funds, and its valuation inputs for listed securities are last traded market prices which is consistent with the inputs used for the purpose of determining dealing prices. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value. When market quotations are not available or are unrepresentative, the estimation methods and valuation models discussed above may be used to calculate fair value.

Financial liabilities

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

(d) Accounting for Investment Transactions, Income and Expenses

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is recognised gross of withholding tax, if any.

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

Interest income and expense are recognised in the Statement of Comprehensive Income as they accrue, using the original effective interest rates of the instrument. The effective interest method is applied to allocate the interest income or interest expense over the relevant period for the instrument. Interest income includes the amortisation of any discount or premium, or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

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

(e) Equity Units

All of the units of the Funds are classified as equity in accordance with IFRS. Equity is classified as (a) certain puttable financial instruments and (b) certain financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation. The units of the Funds meet the specific criteria to be classified as equity instruments.

Equity units are redeemable at the Unitholder’s option. Each participating unit can be put back to the Funds at any time for cash equal to a proportionate share of the Fund’s NAV.

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Transaction Costs

Transaction costs on purchases and sales of equities are included in net gains or losses on investments in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the year are disclosed in Note 4.

(g) Foreign Currency Transactions

Each Fund's functional and presentation currency is the United States Dollar ("USD"). USD is the currency in which each Fund measures its performance, reports its results, and presents its financial statements. Foreign currency assets and liabilities, including investments at fair value, are translated into USD at the exchange rate prevailing at the Statement of Financial Position date. When an investment is sold, the foreign currency gain or loss based on the translation of the original cost of the transferable securities is recognised in the net gain on investments at fair value in the Statement of Comprehensive Income.

(h) Gross Income

Gross Income paid to Unitholders is recognised in the Statement of Changes in Net Assets Attributable to Unitholders when a Fund incurs a legal obligation to pay such a Gross Income.

2. CRITICAL ACCOUNTING JUDGEMENTS

The Directors of the Manager consider USD the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of each Fund. USD is the currency in which each Fund (and the CCF) measures its performance and reports its results.

3. TAXATION

Taxation of the CCF

The CCF is a common contractual fund as defined in section 739I of the Taxes Consolidation Act, 1997 (the "TCA"), in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co-owners.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains (relevant profits). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the common contractual fund without passing through the hands of the common contractual fund.

This tax treatment is subject to each of the units of the common contractual fund being an asset of a pension fund or being beneficially owned by a person other than an individual, or being held by an intermediary, a depository or trustee for the benefit of a person other than an individual.

On the basis that the units of the CCF are held by persons described above, the CCF shall not be chargeable to tax in respect of its relevant profits.

Taxation of Unitholders

Distributions, interest or capital gains (if any) derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted by the Manager with the objective that it would be viewed as tax transparent. As such, where double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will be relevant. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes.

The Unitholders in the CCF may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or a repayment to the relevant Fund of the CCF respectively, the NAV of the relevant Fund will not be restated and the benefit or the cost will be allocated to the existing Unitholders of the relevant Fund rateably at the time of the adjustment.

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

4. FEES AND RELATED PARTY TRANSACTIONS

FEES

Administration fees

State Street Fund Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent (the “Administrator”).

The Manager pays to the Administrator a fee out of the assets of each Fund, in respect of its duties for fund accounting and administration services calculated as a percentage of the average daily net assets of the Funds, subject to a monthly minimum fee per Fund. The Manager pays reasonable out-of-pocket expenses payable to the Administrator out of the assets of Funds.

The Administrator is also entitled to Unitholder service fees, reporting service fees and transfer agency fees as disclosed in the Administration Agreement. Administration fees accrue daily and are paid monthly in arrears and disclosed in the Statement of Comprehensive Income.

The Administrator earned the following fees during the financial year:

Fidelity Select Global Small Cap Fund - USD 162,105 (31 December 2017: USD 160,222) of which USD 49,157 was outstanding at year end (31 December 2017: USD 68,402).

Fidelity U.S. Small / Mid Cap Core Fund - Series I - USD 162,094 (31 December 2017: USD 164,394) of which USD 48,857 was outstanding at year end (31 December 2017: USD 68,378).

Depository fees

State Street Custodial Services (Ireland) Limited has been appointed by the Manager to act as Depository of all of the assets of the CCF.

The Manager pays to the Depository a fee, out of the assets of each Fund, for its depository service at an annual rate of the daily average net assets of the Funds. The Manager also pays to the Depository safekeeping fees and transaction fees, at rates that vary from country to country. Depository fees accrue daily and are paid monthly in arrears and disclosed in the Statement of Comprehensive Income.

The Depository earned the following fees during the financial year:

Fidelity Select Global Small Cap Fund - USD 47,634 (31 December 2017: USD 40,799) of which USD 17,179 was outstanding at year end (31 December 2017: USD 16,088).

Fidelity U.S. Small / Mid Cap Core Fund - Series I - USD 56,011 (31 December 2017: USD 52,105) of which USD 18,639 was outstanding at year end (31 December 2017: USD 21,938).

Other fees

The Manager also pays, out of the assets of the Funds, other fees comprised of auditing fees, legal fees, Directors’ fees and other miscellaneous charges against the Funds.

Transaction costs

Transaction costs on purchases and sales of equities for the year ended 31 December 2018 and 31 December 2017 are as follows:

	31 December 2018	31 December 2017
	USD	USD
Fidelity Select Global Small Cap Fund	45,695	74,903
Fidelity U.S. Small / Mid Cap Core Fund – Series I	94,900	129,116
	<u>140,595</u>	<u>204,019</u>

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

4. FEES AND RELATED PARTY TRANSACTIONS (continued)

RELATED PARTY DISCLOSURES

In the opinion of the Directors, the list of related parties under IAS 24 'Related party transactions' is as follows:

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

- FIL Fund Management (Ireland) Limited
- FIL Fund Management Limited
- FIAM LLC
- FIL Distributors International Limited
- Directors of the Manager and their dependents.

Investment Manager, Manager and Distributor

Pursuant to the Prospectus, the Investment Manager is entitled to receive an investment management fee from each Fund. The Investment Manager fee is calculated based on daily net assets of each Fund at a rate of 0.90 per cent per annum of the NAV of Fidelity Select Global Small Cap Fund and 0.60 per cent per annum of the NAV of Fidelity U.S. Small / Mid Cap Core Fund – Series I and is paid monthly in arrears from the Fund's assets. The Manager may, subject to the maximum limit of 3.00 per cent per annum of the NAV for Fidelity Select Global Small Cap Fund and a limit of 1.50 per cent of the NAV for Fidelity U.S. Small / Mid Cap Core Fund – Series I, introduce a different charging structure for the Fund or a class of units. In this case the Manager shall give Unitholders advance notice in writing.

Fidelity Select Global Small Cap Fund is subject to a voluntary expense cap of 0.20 per cent per annum of the NAV of the Fund for all expenses except for the Investment Management fee. All expenses incurred by the Funds above that threshold are borne by the Manager. This is recognised in the Statement of Comprehensive Income as reimbursement of expenses.

The Investment Manager fees and the Distributor fees are retained by the Manager to provide services for the CCF. FIL Fund Management Limited, FIL Distributors Limited and FIL Fund Management (Ireland) Limited are companies in the Fidelity International group of companies.

The Investment Manager compensates the Distributor for distribution of the Funds.

The Manager earned the following fees during the financial year:

Fidelity Select Global Small Cap Fund - USD 788,926 (31 December 2017: USD 718,760) of which USD 187,240 was outstanding at year end (31 December 2017: USD 69,716).

Fidelity U.S. Small / Mid Cap Core Fund - Series I - USD 787,944 (31 December 2017: USD 779,571) of which USD 58,226 was outstanding at year end (31 December 2017: USD 70,896).

Directors of the Manager

The Directors of the Manager earned fees of USD 47,997 during the financial year (31 December 2017: USD 44,596), with USD 38,969 outstanding at financial year end (31 December 2017: USD 20,038).

Reimbursement Expenses

The Fidelity Select Global Small Cap Fund accrued reimbursement of expenses of USD 88,347 from the Manager during the financial year (31 December 2017: USD 100,815), with USD 294,464 receivable at financial year end (31 December 2017: USD 206,117). The Fidelity U.S. Small / Mid Cap Core Fund - Series I accrued reimbursement of expenses of USD Nil from the Manager during the financial year (31 December 2017: USD Nil), with USD 1,340 receivable at financial year end (31 December 2017: USD 1,340).

Significant Unitholders are disclosed in note 5.

With the exception of the above, there are no other related party transactions.

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

5. REDEEMABLE PARTICIPATING UNITS

Purchase of Units

Issues of redeemable participating Units will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Dealing Deadline relating to each Fund is set out in the supplement to the Prospectus of the relevant Fund. The Manager may, in consultation with the Investment Manager, nominate additional Dealing Days upon advance notice to Unitholders.

Issue Price

The Initial Issue Price for Units in the relevant Fund shall be the amount set out in the supplement to the Prospectus of the relevant Fund.

Redemption of Units

All requests for the redemption of Units should be made to the Administrator in writing or by facsimile or other electronic methods as previously agreed with the Administrator. Requests received on or prior to the relevant Dealing Deadline will normally be dealt with on the relevant Dealing Day.

The Manager may decline to effect a redemption request which would have the effect of reducing the value of any holding of Units relating to any Fund below the Minimum Unitholding for that class of Units of that Fund. Any redemption request having such an effect may be treated by the Manager as a request to redeem the Unitholder's entire holding of that class of Units.

Redemption Price

The price at which Units will be redeemed on a Dealing Day is the NAV per Unit of the relevant class on the relevant Dealing Day. The method of establishing the NAV of any Fund and the NAV per Unit of any class of Units in a Fund is set out in the Background to the CCF section of these financial statements. The NAV per Unit as at 31 December 2018 is disclosed in Note 6 to the financial statements.

Minimum Initial Investment Amount

The minimum initial investment amount for Fidelity Select Global Small Cap Fund is USD 5,000,000 and for Fidelity U.S. Small / Mid Cap Core Fund – Series I is USD 50,000,000 or its equivalent in the relevant currency or such lesser amounts as the Manager may, in consultation with the Investment Manager, in its absolute discretion, decide.

Minimum Additional Investment Amount

The minimum additional investment amount is USD 1,000,000 or its equivalent in the relevant currency or such lesser amounts as the Manager may, in consultation with the Investment Manager, in its absolute discretion, decide.

Minimum Unitholding

The minimum unitholding is USD 100,000 for Fidelity Select Global Small Cap Fund and USD 25,000,000 for Fidelity U.S. Small / Mid Cap Core Fund – Series I or the currency equivalent thereof or such greater or lesser amount as may be determined by the Manager.

Anti-dilution levy

The Fund may suffer dilution on the NAV per Unit due to investors buying or selling Units in the Fund at a price that does not reflect the dealing NAV per Unit and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, an anti-dilution levy may be adopted to preserve the value of the underlying assets of the Fund and protect the interests of Unitholders of the Fund. If on any Dealing Day, there are aggregate net subscriptions or net redemptions in the Fund, the Directors may at their discretion impose an anti-dilution levy on the net subscriptions amount or net redemption proceeds.

Such anti-dilution levy shall result in a reduction of the actual value of the Units purchased or redeemed equal to the amount of the anti-dilution levy, and will be retained by the Fund. For the year ended 31 December 2018, there was Nil amount levied on the Fidelity Select Global Small Cap Fund (31 December 2017: Nil) and Nil on the Fidelity U.S. Small / Mid Cap Core Fund – Series I during the year (31 December 2017: Nil).

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

5. REDEEMABLE PARTICIPATING UNITS (continued)

Unit Transactions for the year ended 31 December 2018

Fidelity Select Global Small Cap Fund	Class C1 Units
Units at beginning of year	312,059
Units issued	767
Units redeemed	(1)
Units at end of year	<u>312,825</u>
	Class C1 Units
	USD
Subscriptions during the financial period*	214,714
Redemptions during the financial period*	(271)
Total	<u>214,443</u>

*Value is in the currency of the Fund and not the currency of the Unit class, which is GBP

Fidelity U.S. Small / Mid Cap Core Fund - Series I	Class A1 Units
Units at beginning of year	570,281
Units issued	-
Units redeemed	(32,276)
Units at end of year	<u>538,005</u>
	Class A1 Units
	USD
Subscriptions during the year	-
Redemptions during the year	(7,999,999)
Total	<u>(7,999,999)</u>

Unit Transactions for the year ended 31 December 2017

Fidelity Select Global Small Cap Fund	Class C1 Units
Units at beginning of year	312,059
Units issued	-
Units redeemed	-
Units at end of year	<u>312,059</u>

There were no subscriptions or redemptions on Class C1 Units during the year.

Fidelity U.S. Small / Mid Cap Core Fund - Series I	Class A1 Units
Units at beginning of year	691,919
Units issued	-
Units redeemed	(121,638)
Units at end of year	<u>570,281</u>
	Class A1 Units
	USD
Subscriptions during the year	-
Redemptions during the year	(26,000,001)
Total	<u>(26,000,001)</u>

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

5. REDEEMABLE PARTICIPATING UNITS (continued)

Significant Unitholders

The following table details the number of Unitholders with significant holdings of at least 20 per cent of the relevant Funds and the aggregate value and percentage of that holding as at 31 December 2018 and 31 December 2017.

31 December 2018

Fund	Number of unitholders	Value of Holding USD	Holding % of Fund
Fidelity Select Global Small Cap Fund	1	74,334,684	100.00%
Fidelity U.S. Small / Mid Cap Core Fund – Series I	1	108,444,772	100.00%

31 December 2017

Fund	Number of unitholders	Value of Holding USD	Holding % of Fund
Fidelity Select Global Small Cap Fund	1	87,531,022	100.00%
Fidelity U.S. Small / Mid Cap Core Fund – Series I	1	132,985,013	100.00%

6. DEALING NET ASSET VALUE

The dealing NAV per Unit of any class of Units in each Fund is determined by dividing the dealing value of net assets of the Fund attributable to such Units by the total number of Units in issue. The tables below detail the dealing NAV of each Fund's Units in the respective currency of those Units as of 31 December 2018, 31 December 2017 and 31 December 2016.

Fidelity Select Global Small Cap Fund

		Class C1 Units		
		31 December 2018	31 December 2017	31 December 2016
Dealing NAV	GBP	58,320,020	64,830,551	58,761,820
Number of Units outstanding		312,825	312,059	312,059
Dealing NAV per Unit	GBP	186.43	207.75	188.30

Fidelity U.S. Small / Mid Cap Core Fund - Series I

		Class A1 Units		
		31 December 2018	31 December 2017	31 December 2016
Dealing NAV	USD	108,444,772	132,985,013	138,918,128
Number of Units outstanding		538,005	570,281	691,919
Dealing NAV per Unit	USD	201.57	233.19	200.77

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise current deposits with banks and exclude overnight deposit accounts. The counterparty for cash and deposits, including overnight deposits, is State Street Bank and Trust Company ("State Street"), an affiliate of the Depositary. All cash at bank balances are held by State Street. Cash held in USD bank accounts with State Street, automatically transfers into overnight deposit accounts as disclosed in the Portfolio of Investments for each Fund.

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

8. EFFICIENT PORTFOLIO MANAGEMENT

Each Fund may use techniques and instruments relating to transferable securities for the purposes of efficient portfolio management subject to the conditions and limits set out from time to time by the Central Bank and each Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The specific techniques and instruments to be utilised by each Fund (if any) are set out in the supplement to the Prospectus for the relevant Fund. Such techniques may involve the lending of portfolio securities by a Fund, but such lending must be secured by adequate collateral. Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Fund.

The CCF did not engage in stock lending during the year under review and did not have any stock on loan at year end. The CCF did not engage in the use of financial derivative instruments (“FDI’s”) during the year.

9. RISK MANAGEMENT POLICIES AND PROCEDURES

The following is an explanation of how the Manager manages risk associated with the CCF’s use of financial instruments.

Risk Management Process

The CCF is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments the Funds hold. The CCF’s 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 on a continuous basis by the Investment Manager. In certain market conditions, the Investment Manager may apply additional risk procedures to minimise potential adverse effects on the CCF’s financial performance.

(a) Global Exposure

The Investment Manager may use FDI’s in the Fidelity Select Global Small Cap Fund portfolio to enhance risk management and to increase its opportunity set through more efficient investment exposures. In addition, FDI’s allow the Fidelity Select Global Small Cap Fund to gain exposures that cannot be created through investing directly in stocks or other physical securities. Irrespective of whether Fidelity Select Global Small Cap Fund uses FDI’s for investment or efficient portfolio management and/or hedging purposes, the Investment Manager performs global exposure calculations through the Value-at-Risk (“VaR”) approach, with stress tests and back tests applied. VaR statistics are used to estimate the maximum potential loss that Fidelity Select Global Small Cap Fund could suffer over a given time horizon with a specified degree of likelihood.

The Investment Manager considers the VaR approach to be appropriate for measuring the global exposure of Fidelity Select Global Small Cap Fund as it may, within reason, be used as a single absolute indication of portfolio risk. The VaR calculations capture both the underlying correlation between portfolio holdings as well as the interaction between the factors driving market risk.

While VaR calculations are measured using both relative and absolute VaR measures, for the purposes of Fidelity Select Global Small Cap Fund compliance with the Central Bank’s requirements, the relative VaR measures will apply. Both calculations use a 99% one-tailed confidence level for a 20 day period. The Investment Manager will carry out quarterly data set updates (or more frequently if market prices are subject to material changes) and will carry out the VaR calculations at least daily.

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(a) Global Exposure (continued)

The relative VaR measures the relative performance of Fidelity Select Global Small Cap Fund versus its benchmark over the horizon. VaR is calculated to ensure that the VaR on the portfolio does not exceed twice the VaR on a comparable benchmark portfolio. The Investment Manager will approve any comparable benchmark portfolio selected ahead of Fidelity Select Global Small Cap Fund specific relative VaR calculations and ensure that such portfolios are consistent with reference portfolio requirements set out in the European Securities and Markets Authority's ("ESMA's") Guidelines on Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS.

The absolute VaR measures the absolute performance of Fidelity Select Global Small Cap Fund over the horizon. The absolute VaR is calculated to ensure that it never exceeds 20% of the NAV of Fidelity Select Global Small Cap Fund. Similar to the relative VaR calculation, the predicted volatility used for the calculation here is also determined by an applicable proprietary model that is outlined in the Prospectus.

Fidelity Select Global Small Cap Fund uses VaR to measure its global exposure.

The following tables detail the VaR expressed as a percentage of the NAV at the year end, the approach for the Fidelity Select Global Small Cap Fund and the reference portfolio is also listed.

As at 31 December 2018

Global Exposure Calculation Methodology and VaR

Fund Name	Approach	Reference Portfolio	Annualised VaR	Annualised Benchmark VaR
Fidelity Select Global Small Cap Fund	Relative	MSCI All Country World Small Cap Index	22.10%	22.00%

As at 31 December 2017

Global Exposure Calculation Methodology and VaR

Fund Name	Approach	Reference Portfolio	Annualised VaR	Annualised Benchmark VaR
Fidelity Select Global Small Cap Fund	Relative	MSCI All Country World Small Cap Index	18.50%	18.80%

Below is the daily average level of leverage for the Fidelity Select Global Small Cap Fund during the year ended 31 December 2018 and the year ended 31 December 2017.

Level of Leverage Fund Name	Daily Average Leverage Year ended 31 December 2018	Daily Average Leverage Year ended 31 December 2017
Fidelity Select Global Small Cap Fund	0.00%	0.00%

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(a) Global Exposure (continued)

The below table details the minimum, maximum and average daily VaR utilisation that occurred during the year ended 31 December 2018 and the year ended 31 December 2017.

Daily VaR Utilisation during the year ended 31 December 2018*

Fund Name	Minimum	Maximum	Average
Fidelity Select Global Small Cap Fund	0.00	0.04	0.01

* Relative VaR Limit Utilization = [Fund VaR / Benchmark VaR] - 1

Daily VaR Utilisation during the year ended 31 December 2017*

Fund Name	Minimum	Maximum	Average
Fidelity Select Global Small Cap Fund	-0.02	0.02	0.00

* Relative VaR Limit Utilization = [Fund VaR / Benchmark VaR] - 1

(b) Market Risk

Market risk is defined as the risk where the fair value of a financial instrument or future cash flows will fluctuate due to changes in market movements and includes (i) price risk, (ii) currency risk and (iii) interest rate risk. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements.

(i) Price Risk

Some of the recognised exchanges in which the Funds may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. The CCF's market price risk is managed through diversification of the investment portfolio ratios by exposures.

The CCF is managed in accordance with the UCITS Regulations that dictate maximum exposures to any one issuer and the maximum aggregate holding of all stocks over 5% of NAV. It is possible that changes in market prices can cause an inadvertent breach of these limits. In this event the Investment Manager is required to reduce the relevant positions within the portfolio to come back into line with the guidelines. These limits are monitored and managed daily by the Investment Manager. Investors are referred to the Prospectus for further information.

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(b) Market Risk (continued)

(ii) Currency Risk

Each Fund may hold assets denominated in currencies other than the functional currency of the Fund. Each Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Each Fund may utilise financial instruments to hedge against fluctuations in the relative values of its portfolio positions in addition to making active currency selections. The CCF did not engage in the use of FDI's during the year.

The foreign currency exposure for the monetary and non-monetary assets held by Fidelity Select Global Small Cap Fund as at 31 December 2018 and 31 December 2017 is as follows:

As at 31 December 2018

Foreign Currency	Monetary Net Assets/Liabilities USD	Non-Monetary Net Assets USD	Net Financial Assets/Liabilities USD
Australian Dollar	5,109	1,466,988	1,472,097
Brazilian Real	1,299	1,394,609	1,395,908
British Pound Sterling	4,937	5,119,515	5,124,452
Canadian Dollar	-	1,924,218	1,924,218
Chilean Peso	-	211,242	211,242
Danish Krone	-	324,267	324,267
Euro	5,929	6,382,237	6,388,166
Hong Kong Dollar	-	3,277,370	3,277,370
Indian Rupee	-	697,020	697,020
Indonesian Rupiah	1,403	403,035	404,438
Israeli Shekel	-	370,718	370,718
Japanese Yen	6,492	7,376,554	7,383,046
Malaysian Ringgit	-	70,876	70,876
Mexican Peso	-	549,595	549,595
Norwegian Krone	-	450,368	450,368
Philippine Peso	-	828,997	828,997
Polish Zloty	-	166,846	166,846
Singapore Dollar	-	274,647	274,647
South African Rand	-	713,593	713,593
South Korean Won	2,942	1,077,425	1,080,367
Swedish Krona	-	449,330	449,330
Swiss Franc	-	108,009	108,009
Taiwan Dollar	-	759,085	759,085
Total	28,111	34,396,544	34,424,655

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(b) Market Risk (continued)

(ii) Currency Risk (continued)

As at 31 December 2017

Foreign Currency	Monetary Net Assets/Liabilities USD	Non-Monetary Net Assets USD	Net Financial Assets/Liabilities USD
Australian Dollar	303	1,200,132	1,200,435
Brazilian Real	1,319	1,579,720	1,581,039
Canadian Dollar	-	2,395,702	2,395,702
Chilean Peso	-	294,674	294,674
Colombian Peso	-	62,689	62,689
Danish Krone	-	512,677	512,677
Euro	11,227	8,533,826	8,545,053
Pound Sterling	5,386	6,413,540	6,418,926
Hong Kong Dollar	1	4,120,344	4,120,345
Indonesian Rupiah	-	564,718	564,718
Israeli Shekel	-	1,172,849	1,172,849
Indian Rupee	-	1,487,522	1,487,522
Japanese Yen	6,050	8,522,544	8,528,594
South Korean Won	-	730,956	730,956
Mexican Peso	-	647,342	647,342
Malaysian Ringitt	-	136,259	136,259
Norwegian Krone	-	481,275	481,275
Philippine Peso	-	797,244	797,244
Polish Zloty	-	301,025	301,025
Swiss Franc	-	239,571	239,571
Swedish Krona	-	1,185,740	1,185,740
Singapore Dollar	1	333,665	333,666
Taiwan Dollar	-	1,381,246	1,381,246
South African Rand	-	850,945	850,945
Total	24,287	43,946,205	43,970,492

Due to the immateriality of the Monetary Net Assets/Liabilities per the table on this and previous page, no material currency sensitivity analysis exists as at 31 December 2018 and 31 December 2017 for Fidelity Select Global Small Cap Fund.

As at 31 December 2018, Fidelity U.S. Small / Mid Cap Core Fund – Series I does not have any direct currency risk exposure as all assets held by the Fund as of that date are denominated in USD.

(iii) Interest Rate Risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2018 and 31 December 2017, the Funds' interest rate risk exposure is limited to the interest earned on its cash at bank balance and short term investments. As such there is no material interest rate risk exposure to the Funds.

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument or other transaction will fail to discharge an obligation or commitment that it has entered into with the CCF.

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(c) Credit Risk (continued)

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

All physical securities and cash at bank balances are held by the Depository, through its affiliate, State Street or through a sub-depository. Bankruptcy or insolvency of the Depository or State Street may cause the CCF's rights with respect to cash and securities held by State Street to be delayed or limited. While cash held by State Street will be identifiable as belonging to the CCF, the CCF will be exposed to the credit risk of State Street where cash is deposited and will rank as a general creditor with respect to cash balances in the event of a default. Periodic monitoring and an annual credit review are performed on the Depository by the Sub-Investment Manager's credit research team. This review may include as appropriate an assessment of the Depository's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of the State Street as of 31 December 2018 was Aa1 (31 December 2017: Aa1).

(d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

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

Other obligations of the Funds include payables for investments purchased and accrued expenses. Payables for investments purchased are typically settled within three days of the security trade. Accrued expenses of the Funds typically have a maturity of between one and two months depending on the timing of when invoices are received and processed.

As at 31 December 2018 and 31 December 2017, the Funds' financial liabilities had maturity dates of less than 2 months.

(e) Capital Risk Management

The capital of the Funds is represented by the Net Assets Attributable to Unitholders. The amount of Net Assets Attributable to Unitholders can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of Unitholders. The Investment Manager's objective when managing capital is to safeguard the Funds' ability to continue as a going concern. In order to maintain the capital structure, the Investment Manager's policy is to perform the following:

- monitor liquidity relative to the assets under management and the dealing cycle;
- make appropriate adjustments to Gross Income the Funds pay to redeeming Unitholders; and
- redeem and issue new Units in accordance with the Deed of Constitution and the Prospectus which permit the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

(f) Fair Value Hierarchy

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

Various inputs are used in determining (measuring) the fair value of each Fund's investments. Each Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Assessing the significance of a fair value measurement requires judgment, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes "observable" also requires significant judgment by the Investment Manager. The Funds consider observable data to be 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.

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(f) Fair Value Hierarchy (continued)

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 — Unobservable inputs for the asset or liability.

Common and preferred stocks held by the Funds (on days when systematic fair valuation is not used) are Level 1 because they are typically traded on exchanges and obtain quoted prices daily. On days when systematic fair valuation is used, most non-USD denominated common and preferred stocks move from Level 1 to Level 2. This is because systematic fair valuation adjusts the quoted prices of non-USD denominated securities by fair value factors, which take into account other significant observable inputs. Repurchase agreements and open forward foreign currency exchange contracts are Level 2 because they do not have quoted prices in active markets and are valued using various observable inputs.

The inputs used in determining the fair value of each Fund's investments are disclosed in more detail in Note 1, under the section "Financial Instruments at Fair Value through Profit or Loss". The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following tables summarise the inputs used to value each Fund's investments using last traded prices as at 31 December 2018 and 31 December 2017.

As at 31 December 2018

Fidelity Select Global Small Cap Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financials Assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	72,424,997	-	-	72,424,997
Deposits with credit institutions	1,798,303	-	-	1,798,303
Cash at bank	4,344	-	-	4,344
Debtors	-	418,626	-	418,626
Total assets	74,227,644	418,626	-	74,646,270
Liabilities				
Creditors	-	(311,586)	-	(311,586)
Total liabilities	-	(311,586)	-	(311,586)

Fidelity U.S. Small / Mid Cap Core Fund – Series I

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financials Assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	106,577,360	-	-	106,577,360
Deposits with credit institutions	2,145,119	-	-	2,145,119
Debtors	-	149,635	-	149,635
Total assets	108,722,479	149,635	-	108,872,114
Liabilities				
Creditors	-	(427,342)	-	(427,342)
Total liabilities	-	(427,342)	-	(427,342)

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(f) Fair Value Hierarchy (continued)

As at 31 December 2017

Fidelity Select Global Small Cap Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financials Assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	85,876,868	-	-	85,876,868
Deposits with credit institutions	1,568,677	-	-	1,568,677
Cash at bank	3,566	-	-	3,566
Debtors	-	272,738	-	272,738
Total assets	87,449,111	272,738	-	87,721,849
Liabilities				
Creditors	-	(190,827)	-	(190,827)
Total liabilities	-	(190,827)	-	(190,827)

Fidelity U.S. Small / Mid Cap Core Fund – Series I

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financials Assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	128,248,503	-	-	128,248,503
Deposits with credit institutions	4,898,829	-	-	4,898,829
Debtors	-	99,358	-	99,358
Total assets	133,147,332	99,358	-	133,246,690
Liabilities				
Creditors	-	(261,677)	-	(261,677)
Total liabilities	-	(261,677)	-	(261,677)

Cash at bank, debtors, bank overdrafts and creditors are carried at amortised cost: their carrying values are a reasonable approximation of fair value.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no significant transfers between Levels 1, 2 or 3 during the year ended 31 December 2018 and 31 December 2017.

There were no Level 3 securities held by the Funds during the year ended 31 December 2018 and 31 December 2017.

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

10. EXCHANGE RATES

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into USD.

As at 31 December 2018		As at 31 December 2017	
Currency Name	Rate	Currency Name	Rate
Australian Dollar	1.4205	Australian Dollar	1.2785
Brazilian Real	3.8758	Brazilian Real	3.3171
Canadian Dollar	1.3658	Canadian Dollar	1.2530
Chilean Peso	694.0000	Chilean Peso	614.9800
Danish Krone	6.5280	Colombian Peso	2,984.5000
Euro	0.8748	Danish Krone	6.2004
Hong Kong Dollar	7.8294	Euro	0.8328
Indian Rupee	69.8150	Hong Kong Dollar	7.8173
Indonesian Rupiah	14,380.0000	Indian Rupee	63.8275
Israeli Shekel	3.7368	Indonesian Rupiah	13,567.5000
Japanese Yen	109.7150	Israeli Shekel	3.4717
Malaysian Ringgit	4.1325	Japanese Yen	112.6500
Mexican Peso	19.6938	Malaysian Ringgit	4.0470
Norwegian Krone	8.6592	Mexican Peso	19.5655
Philippine Peso	52.5850	Norwegian Krone	8.1794
Polish Zloty	3.7568	Philippine Peso	49.9200
Pound Sterling	0.7852	Polish Zloty	3.4748
Singapore Dollar	1.3630	Pound Sterling	0.7392
South African Rand	14.3850	Singapore Dollar	1.3364
South Korean Won	1,115.8000	South African Rand	12.3800
Swedish Krona	8.8656	South Korean Won	1,070.5500
Swiss Franc	0.9858	Swedish Krone	8.1875
Taiwan Dollar	30.7370	Swiss Franc	0.9745
		Taiwan Dollar	29.7585

11. SOFT COMMISSIONS

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II (“MiFID II”) adopted by ESMA, research and advisory services are no longer paid out of commissions arising from CCF’s portfolio transactions. Actual research costs incurred by each Fund from 3 January 2018 to 31 December 2018 are as follows:

	USD
Fidelity Select Global Small Cap Fund	4,571
Fidelity U.S. Small / Mid Cap Core Fund- Series I	12,814

12. GROSS INCOME

On 1 December 2018 the Fidelity U.S. Small / Mid Cap Core Fund – Series 1, declared a Gross Income payment of USD 507,156 with a Gross Income rate of 0.94 per share (31 December 2017: USD 528,033 with a rate of 0.93 per share). This Gross Income payment was declared in line with the Gross Income policy of the Fund, as detailed in the Prospectus.

Fidelity Common Contractual Fund

Notes to the Financial Statements (continued)

13. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Mr. Philip Haslam resigned as a Director of the Manager on 31 January 2018.

Ms. Catherine Fitzsimons was appointed as Director of the Manager on 22 February 2018.

Ms. Éimhín Ní Mhuirheartaigh was appointed as Director of the Manager on 2 March 2018.

Mr. David Dillion resigned as Director and as Chairman of the Manager on 23 May 2018.

Mr. Paul Burd resigned as Director of the Manager on 3 August 2018.

Ms. Denise Kinsella was appointed as Chairperson of the Manager on 20 August 2018.

Ms. Bronwyn Wright was appointed as Director of the Manager on 22 August 2018.

An addendum to the Prospectus was issued on 4 December 2018 reflecting among other things, the requirement of the EU Benchmark Regulation that came into force on the 1 January 2018 requiring further transparency on indices used as benchmarks in financial instruments and financial contracts to measure the performance of investment funds.

Fidelity Select Global Small Cap Fund and Fidelity U.S. Small / Mid Cap Core Fund - Series I were delisted from Euronext during the financial year.

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

14. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

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

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

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors of the Manager on 29 April 2019.

Fidelity Common Contractual Fund

Statement of Major Changes in Investments (Unaudited)

Fidelity Select Global Small Cap Fund For the year ended 31 December 2018

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

Portfolio Securities	Acquisitions Cost USD
SSGA Cash Management	11,736,986
Taylor Morrison Home Corp	1,097,568
First Foundation Inc	662,076
PATRIZIA Immobilien AG	548,920
Pegasystems Inc	527,502
Glaukos Corp	479,659
Loxo Oncology Inc	470,817
John Wood Group Plc	467,382
WildHorse Resource Development Corp	466,065
Mimecast Ltd	464,528
RingCentral Inc	464,298
Essent Group Ltd	450,701
Viewray Inc	447,118
Altran Technologies SA	444,914
Varonis Systems Inc	439,085
RadNet Inc	390,049
Healthcare Services Group Inc	366,022
US Foods Holding Corp	357,667
Acceleron Pharma Inc	357,309
Liberty Property Trust	352,307
Value Partners Group Ltd	344,723
Dah Sing Financial Holdings Ltd	330,337
Service Corp International	322,800
Nitto Kohki Co Ltd	315,487
Children's Place Inc	315,053
New South Resources Ltd	294,014
Square Enix Holdings Co Ltd	292,582

Fidelity Common Contractual Fund

Statement of Major Changes in Investments (Unaudited) (continued)

Fidelity Select Global Small Cap Fund (continued)
For the year ended 31 December 2018

Portfolio Securities	Disposal Proceeds USD
SSGA Cash Management	(11,252,891)
Callidus Software Inc	(885,481)
Frutarom Industries Ltd	(873,816)
CalAtlantic Group Inc	(654,133)
Sartorius AG	(512,268)
Diamondback Energy Inc	(496,957)
Concho Resources Inc	(496,301)
De' Longhi SpA	(469,885)
Snyder's-Lance Inc	(464,762)
Avexis Inc	(456,751)
CSRA Inc	(448,774)
Victoria Park AB	(411,602)
Intersect ENT Inc	(406,824)
CVB Financial Corp	(401,764)
CubeSmart	(367,411)
Envision Healthcare Corp	(364,651)
Obic Co Ltd	(321,927)
Cavium Inc	(319,706)
Castellum AB	(309,444)
Houghton Mifflin Harcourt Co	(309,431)
Hub Group Inc	(292,736)
FirstCash Inc	(289,651)
Haitong International Securities Group Ltd	(283,974)
Suruga Bank Ltd	(280,355)

Fidelity Common Contractual Fund

Statement of Major Changes in Investments (Unaudited) (continued)

Fidelity U.S. Small / Mid Cap Core Fund – Series I For the year ended 31 December 2018

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

Portfolio Securities	Acquisitions Cost USD
SSGA Cash Management	32,615,501
Chemours Co	2,326,496
Crown Holdings Inc	2,149,693
Proofpoint Inc	2,031,339
Okta Inc	1,885,448
Iberiabank Corp	1,773,056
Marvell Technology Group Ltd	1,694,682
Reinsurance Group of America Inc	1,689,471
Assurant Inc	1,533,760
Alcoa Corp	1,520,215
Evergy Inc	1,514,416
Alexander & Baldwin Inc	1,471,558
Paycom Software Inc	1,445,198
Delphi Technologies Plc	1,394,676
Landstar System Inc	1,299,530
LogMeIn Inc	1,259,769
Monolithic Power Systems Inc	1,238,247
Healthcare Services Group Inc	1,234,869
PPL Corp	1,228,603
Delek US Holdings Inc	1,213,703

Fidelity Common Contractual Fund

Statement of Major Changes in Investments (Unaudited) (continued)

Fidelity U.S. Small / Mid Cap Core Fund – Series I (continued)
For the year ended 31 December 2018

Portfolio Securities	Disposal Proceeds USD
SSGA Cash Management	(34,778,565)
Ellie Mae Inc	(2,393,612)
Paycom Software Inc	(2,304,306)
Reinsurance Group of America Inc	(1,923,632)
Packaging Corp of America	(1,864,134)
PS Business Parks Inc	(1,703,872)
Old Dominion Freight Line Inc	(1,644,698)
Herbalife Nutrition Ltd	(1,623,249)
Avexis Inc	(1,619,894)
Chemours Co	(1,584,507)
UDR Inc	(1,583,668)
Intersect ENT Inc	(1,427,125)
Tyler Technologies Inc	(1,400,253)
LogMeIn Inc	(1,385,495)
PPL Corp	(1,360,808)
US Foods Holding Corp	(1,360,173)
Marvell Technology Group Ltd	(1,328,857)
Torchmark Corp	(1,325,123)
CommVault Systems Inc	(1,319,475)
Steel Dynamics Inc	(1,312,830)
CommScope Holding Co Inc	(1,312,089)

Fidelity Common Contractual Fund

Appendix - Disclosure of Remuneration (Unaudited)

Remuneration Policy

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

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

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

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

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

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

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

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

	EUR
Fixed	4,345
Variable	5,176
Total	9,521

It is to be noted that the remuneration information disclosed from the delegate for its relevant staff pertains to the financial period ended 30 June 2018.

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