

FIDELITY INSTITUTIONAL VARIABLE CAPITAL COMPANY FUND PLC

An open-ended umbrella investment company with segregated liability between
Sub-Funds

INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS

For the six months ended 30 June 2019



Fidelity Institutional Variable Capital Company Fund Plc

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Fidelity Institutional Variable Capital Company Fund Plc

Directory

Directors of the Company

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

All current Directors are Non-Executive

** Independent Director*

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Investment Manager

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Sub-Investment Manager for Fidelity Institutional U.S. High Yield Fund – Series 1

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Fidelity Institutional Variable Capital Company Fund Plc

Background to the Company

Fidelity Institutional Variable Capital Company Fund Plc (the “Company”) was incorporated in Ireland on 10 August 2010 and is organised as a public limited company under the Irish Companies Act 2014. Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 24 November 2017, as may be amended, supplemented or otherwise modified from time to time in (the “Prospectus”).

The Company is an open-ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As of 30 June 2019, the Company has one Sub-Fund, namely Fidelity Institutional U.S. High Yield Fund – Series 1, which commenced trading on 2 April 2012 (the “Fund”) and comprises of one class of shares, namely Class A Shares.

The Company has one other constituent Sub-Fund, Fidelity Institutional Global Credit Fund, approval of which was withdrawn effective 28 June 2019.

Fidelity Institutional U.S. High Yield Fund - Series 1 and Fidelity Institutional Global Credit Fund are collectively referred to as (the “Funds”).

Investment Objectives and Policies

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

Fidelity Institutional U.S. High Yield Fund – Series 1

The investment objective of the Fund is to seek a high level of current income and capital appreciation by investing primarily in high-yielding, lower quality securities of issuers that have their principal business activities in the United States.

The Fund seeks to achieve its investment objective through an active investment strategy that normally invests in income-producing debt securities, preferred stocks and convertible securities (including convertible bonds and warrants) and other debt obligations, with an emphasis on lower-quality debt securities. Many lower-quality debt securities (including fixed and floating rate, corporate and government debt obligations) are subject to legal or contractual restrictions limiting the Fund’s ability to resell the securities to the general public. The Fund may also invest in and hold non-income producing securities, including defaulted securities and equity received through reorganisation, corporate actions, or conversions. The companies in which the Fund may invest include those whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganisations, or financial restructurings. The Sub-Investment Manager allocates the Fund’s assets among different market sectors (primarily corporate bonds and other related corporate debt securities) and maturities based on fundamentals and relative value. No more than 25% of the Net Asset Value of the Fund will be invested in any one market sector. Securities issued by non-U.S. companies are considered to be a permitted investment if they are denominated in U.S. dollars.

The Fund may invest in debt obligations including preferred securities of U.S. corporations, and governmental issuers and in private placements including securities defined under Rule 144A, subject to the requirements of the Central Bank. The Fund may also invest no more than 10% of its Net Asset Value in private transactions which are non-Rule 144A securities.

The Fund may invest in fixed and/or floating debt obligations issued or guaranteed by the U.S. government, U.S. government agencies or U.S. government sponsored corporations or agencies, as rated at the time of purchase by a rating agency which is a Nationally Recognised Statistical Rating Organisation (“NRSRO”). However, no more than 15% of the Net Asset Value of the Fund will be invested in U.S. Treasury issues and no more than 10% of the Net Asset Value of the Fund will be invested in U.S. government agency issues.

The Fund may invest in bank loan obligations which include senior secured and unsecured notes, term loans, loan participations, loan assignments and collateralised securities (Bank Loans), which may be either securitised or unsecuritised, are freely transferable and deemed sufficiently liquid by the Sub-Investment Manager subject to the general 10% limit on transferable securities and money market instruments not listed, traded or dealt on a Regulated Market.

Fidelity Institutional Variable Capital Company Fund Plc

Background to the Company (continued)

Fidelity Institutional U.S. High Yield Fund – Series 1 (continued)

Subject to the investment restrictions set out under the heading Investment Restrictions in the Prospectus, and other than U.S. Treasuries, U.S. government-sponsored enterprises and U.S. government agency securities: 1) no more than 6% of the Net Asset Value of the Fund will be invested in the securities of any one issuer, and 2) no more than 10% of the Net Asset Value of the Fund will be invested in securities with a final maturity date in excess of 20 years.

At least 70% of the Net Asset Value of the Fund will be invested in debt securities rated B- or higher, or equivalent, at the time of purchase. No more than 30% of the Net Asset Value of the Fund will be invested in non-rated or lower-rated (CCC or lower or equivalent) debt securities, at the time of purchase. No more than 10% of the Net Asset Value of the Fund will be invested in debt securities rated D or equivalent. Each of the aforementioned debt securities ratings shall be provided by a rating agency which is a NRSRO.

The Fund may invest in both UCITS and non-UCITS collective investment schemes, including exchange traded funds, subject to the Investment Restrictions set out in the Prospectus in order to maintain a fully invested position while at the same time accommodating liquidity requirements. Any exposure gained by the Fund through the investments in such collective investment schemes will be consistent with the investment strategies of the Fund.

Forwards are the only financial derivative instruments that may be used by the Fund for efficient portfolio management and as a component of the investment process. The Fund may also hold and invest in ancillary liquid assets such as bank deposits, fixed or floating rate instruments including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes and debentures. It is anticipated that investments in deposits will typically be less than 20% of the total Net Asset Value.

Net Asset Value and Valuation of Assets

The Net Asset Value (“NAV”) of the Fund is calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The NAV of the Fund divided by the number of shares of the Fund in issue as at the relevant Valuation Point is equal to the NAV of a share of the Fund. The price, at which shares of any class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the NAV per share. The NAV per share is the resulting sum rounded to two decimal places.

Fidelity Institutional Variable Capital Company Fund Plc

Sub-Investment Manager's Report for Fidelity Institutional U.S. High Yield Fund – Series 1

Market Commentary

The high yield market, as measured by the ICE BofAML U.S. High Yield Constrained Index, returned 10.16% in the first half of 2019. In January, high yield bonds rallied 4.59%. The high yield market traded higher each day early in the month as markets opened back up after underwriters priced no new deals in December and liquidity was low. Investors and dealers competed to lift offerings; initially investors focused on buying higher quality BB-rated credits, however, as the early rally continued investors began to buy lower quality and smaller credits, which initially lagged the rally. Inflows to high yield bonds through the first half of the month continued to push secondary bond prices higher as dealer's inventories became leaner. In February, returns leveled off and bonds built on gains from January, returning 1.69% on the month. The high yield market was pushed higher by inflows to the asset class throughout the month as credit markets rebounded following dovish comments from the Federal Reserve. Early in the month Lipper reported inflows of \$3.86 billion for the week ended February 6th. This represents the largest net inflow since July 2016. In total high yield mutual funds and ETFs received inflows of \$5.57 billion for the weekly periods ending in February. In March, high yield bonds returned 0.98%. The high yield market traded lower during the first week of the month, as investors paused chasing the market higher. Flows turned negative and investors pulled \$1.9 billion from the high yield bond market that week. The back up in yields was short lived as inflows to the asset class resumed in the second week of the month and high yield bonds rallied alongside equities. Investors were net buyers after the dovish Federal Reserve announcement in March. High yield bonds continued their 2019 rally into April, returning 1.40% on the month. Bonds were helped by strong demand, expectations of continued accommodative monetary policy, and optimism of global economic health. Risk assets sold off in May, marking the first negative month of the year for equities and high yield bonds. Equities led the decline with the S&P 500 dropping more than -6%. High yield bonds fared better, declining -1.27% with coupon income helping total return, adding 52 basis points. Treasuries rallied during the sell-off, sending yields to fresh lows. The high yield market traded lower during the month driven by concerns around tariffs and a trade war with China. Additionally weighing on the market was the price of WTI dropping to the mid-to-low \$50's, the decline accelerated in the second half of the month on inventories and macro-economic concerns. Risk assets rebounded across the board in June with equities and high yield bonds more than making up for the decline in May. Early in the month dovish comments from Fed Chair Powell and others sent the 10-year treasury lower and equities rallied and the high yield market followed suit, generating a total return of 2.45% on the month.

The U.S. economy is in the late cycle economic phase, but the near-term risk of recession is low. Consistent with typical late-cycle trends the economy is experiencing tight labor markets, challenged corporate profit margins, rising inventories, an inverted yield curve, and tighter credit conditions. Corporate earnings growth has decelerated due largely to higher worker compensation, weak global growth, and a fading boost from the 2018 tax changes. The Federal Reserve most recently maintained the fed funds target range of 2.25% to 2.50%, however, changes in messaging indicated the Federal Reserve is open to the possibility of cutting rates before current predictions of 2020. The market is pointing towards a 25 basis point rate cut at the July meeting according to the Fed funds futures. The Federal Reserve has also noted that inflation continues to run below their 2% objective. The preferred measure of inflation, the PCE price index, has most recently registered 1.5% year-over-year growth, well below the target. The third estimate of first quarter GDP came in at 3.1% on an annualized basis, unchanged from the prior estimate. Growth in consumer spending was revised lower and business investment in intellectual property products was stronger than previously estimated. Investors have continued to favor the lower levered, higher quality credits in both the primary and secondary market. During the period the double-B rated index outperformed, returning 10.77%, compared to 9.83% and 8.51% for the single-B and triple-C and below rated credits, respectively, as measured by the ICE BofAML US High Yield Constrained credit quality indices.

High yield bond prices increased during the period, rising to \$98.91, up from \$92.31. The yield to worst of the market declined to 6.06%, down from 7.95%. Spreads narrowed -127 basis points to end the period at 407 basis points, down from the prior year-end of 534 basis points. The forecasted default rate for the U.S. high yield market as calculated by Moody's is expected to remain low and stay within the mid-2% to low-3% range over the next twelve months.

Fidelity Institutional Variable Capital Company Fund Plc

Sub-Investment Manager's Report for Fidelity Institutional U.S. High Yield Fund – Series 1 (continued)

Portfolio Commentary

The FIAM US High Yield Fund – Series 1 portfolio returned 10.24% in the first six months of 2019, outperforming the ICE BofA Merrill Lynch U.S. High Yield index by 8 basis points, which returned 10.16%. Strong security selection in the gaming, diversified financial services, and utilities industries contributed to relative portfolio performance, while weak relative performance in the transportation ex. air/rail, services, and super retail industries detracted from relative portfolio performance.

An overweight position in global engineering and design firm, AECOM, contributed to relative portfolio performance during the period. The company continues to deliver on their promise to reduce risk in the business by generating a solid backlog, improve margins, and continue driving free cash flow generation. Late in the first half of the year AECOM announced their plan to spin off their Management Services business segment into a separate government services company. The transaction is expected to be completed by the second half of 2020 and is part of the company's transformation initiative to position the company for long-term growth. In the banks/thrifts industry an overweight in Ally Financial contributed to relative portfolio performance during the period. Ally continues to post solid results beyond expectations driven by higher revenues, lower expenses, and modestly lower credit provisions. Additionally, the metrics that the rating agencies focus on were very good, S&P and Fitch both have the company on positive outlook, while one notch away from investment grade. A modest underweight in the bonds of Springleaf was additive to relative portfolio performance. The subprime consumer lender was upgraded by both S&P and Moody's during the first quarter of 2019. Moody's upgraded the debt to Ba3 from B1 and S&P upgraded the debt to BB- from B+. Moody's cited the company's significant progress on deleveraging, improvements to its liquidity profile, and strong profitability.

Not owning the bonds of PetSmart detracted from relative portfolio performance after the bonds rallied during the period. Performance was particularly strong leading up to the Chewy IPO in June. In late June, the retailer was also upgraded to B- from CCC by S&P due to the IPO and resulting reduction in debt in addition to the revenue growth of Chewy and expectations for increased store performance over the next twelve months. An overweight in oil and gas production and exploration company, Comstock Resources, detracted from relative portfolio performance during the period. Oil prices hit a year-to-date high in late April around \$65 and then declined through mid-June on macro-economic concerns to the low \$50's, before rallying at the end of June due to the U.S. and Iran standoff. Comstock along with other energy credits declined in tandem with crude prices. Not owning the bonds of grocer, Albertsons, weighed on relative portfolio performance as the bonds returned 18% during the period. Albertsons reported better gross margins and same-store-sales during the period, additionally management plans to use free cash flow to reduce leverage and improve financial flexibility. The grocer is expected to face increasing pricing pressure from both the high-end, Whole Foods/Amazon and the more affordable, Walmart and Aldi, which will erode market share as well.

FIAM LLC

July 2019

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (95.62%)		
	Common Stock (0.49%)		
	United States (0.49%)		
18,736	Southeastern Grocers	565,704	0.28
4,400	Vistra Energy Corp	407,308	0.21
	Total Common Stock	<u>973,012</u>	<u>0.49</u>
<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Long Term Bonds and Notes (95.13%)		
	Australia (0.27%)		
	Nufarm Australia Ltd		
545,000	5.750 due 30/04/26	517,750	0.27
	Total Australia	<u>517,750</u>	<u>0.27</u>
	Austria (0.99%)		
	ESAL GmbH		
1,365,000	6.250 due 05/02/23	1,392,313	0.71
	JBS Investments GmbH		
520,000	7.250 due 03/04/24	539,500	0.28
	Total Austria	<u>1,931,813</u>	<u>0.99</u>
	Bermuda (1.19%)		
	Fly Leasing Ltd		
495,000	6.375 due 15/10/21	506,756	0.26
970,000	5.250 due 15/10/24	989,399	0.50
	Weatherford International Ltd		
135,000	9.875 due 15/02/24	70,538	0.04
100,000	6.500 due 01/08/36	51,500	0.03
1,365,000	7.000 due 15/03/38	696,150	0.36
	Total Bermuda	<u>2,314,343</u>	<u>1.19</u>
	Canada (4.86%)		
	Bausch Health Cos Inc		
510,000	7.000 due 15/03/24	541,926	0.28
	Bombardier Inc		
745,000	7.500 due 01/12/24	759,900	0.39
1,075,000	7.500 due 15/03/25	1,078,009	0.54
560,000	7.875 due 15/04/27	560,700	0.29
	First Quantum Minerals Ltd		
390,000	7.250 due 01/04/23	379,763	0.19
575,000	6.500 due 01/03/24	537,625	0.28
	MDC Partners Inc		
683,000	6.500 due 01/05/24	627,650	0.32
	MEG Energy Corp		
160,000	6.375 due 30/01/23	152,400	0.08
525,000	7.000 due 31/03/24	498,750	0.26

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	Canada (4.86%) (continued)		
	New Red Finance Inc		
580,000	4.250 due 15/05/24	586,525	0.30
105,000	5.000 due 15/10/25	105,819	0.05
	Open Text Corp		
645,000	5.875 due 01/06/26	682,281	0.35
	Teine Energy Ltd		
495,000	6.875 due 30/09/22	503,663	0.26
	Tervita Escrow Corp		
340,000	7.625 due 01/12/21	345,851	0.18
	Valeant Pharmaceuticals International Inc		
208,000	5.875 due 15/05/23	210,417	0.11
985,000	6.125 due 15/04/25	1,005,901	0.52
585,000	5.500 due 01/11/25	609,863	0.31
265,000	9.000 due 15/12/25	296,085	0.15
	Total Canada	9,483,128	4.86
	Cayman Islands (2.73%)		
	Avolon Holdings Funding Ltd		
310,000	5.500 due 15/01/23	330,491	0.17
1,315,000	5.125 due 01/10/23	1,391,927	0.72
	Melco Resorts Finance Ltd		
285,000	4.875 due 06/06/25	282,769	0.14
	Noble Holding International Ltd		
175,000	7.875 due 01/02/26	150,556	0.08
150,000	6.050 due 01/03/41	82,500	0.04
120,000	5.250 due 15/03/42	63,900	0.03
	Park Aerospace Holdings Ltd		
385,000	5.250 due 15/08/22	406,483	0.21
230,000	4.500 due 15/03/23	237,397	0.12
860,000	5.500 due 15/02/24	927,063	0.47
	Sable International Finance Ltd		
200,000	6.875 due 01/08/22	207,500	0.11
	Wynn Macau Ltd		
825,000	4.875 due 01/10/24	808,500	0.41
465,000	5.500 due 01/10/27	452,213	0.23
	Total Cayman Islands	5,341,299	2.73
	France (0.78%)		
	Altice France SA		
200,000	6.250 due 15/05/24	206,000	0.11
1,165,000	7.375 due 01/05/26	1,194,124	0.61
115,000	8.125 due 01/02/27	120,750	0.06
	Total France	1,520,874	0.78

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	Ireland (1.42%)		
	Ardagh Packaging Finance Plc		
995,000	4.625 due 15/05/23	1,011,168	0.52
840,000	6.000 due 15/02/25	870,450	0.45
	C&W Senior Financing DAC		
550,000	7.500 due 15/10/26	573,375	0.29
300,000	6.875 due 15/09/27	309,780	0.16
	Total Ireland	<u>2,764,773</u>	<u>1.42</u>
	Italy (0.56%)		
	Telecom Italia SpA		
1,055,000	5.303 due 30/05/24	1,091,925	0.56
	Total Italy	<u>1,091,925</u>	<u>0.56</u>
	Luxembourg (4.60%)		
	Altice Financing SA		
605,000	6.625 due 15/02/23	620,125	0.32
1,535,000	7.500 due 15/05/26	1,542,828	0.79
	Altice Finco SA		
105,000	8.125 due 15/01/24	108,150	0.06
1,320,000	7.625 due 15/02/25	1,267,199	0.65
	Altice Luxembourg SA		
200,000	7.750 due 15/05/22	203,250	0.10
	ARD Securities Finance SARL		
218,287	8.750 due 31/01/23	219,924	0.11
	Consolidated Energy Finance SA		
170,000	6.160 due 15/06/22	169,866	0.09
195,000	6.875 due 15/06/25	199,711	0.10
425,000	6.500 due 15/05/26	421,813	0.22
	Intelsat Jackson Holdings SA		
620,000	8.500 due 15/10/24	613,800	0.31
	JBS USA LLC		
795,000	6.750 due 15/02/28	863,569	0.44
485,000	6.500 due 15/04/29	526,831	0.27
	Millicom International Cellular SA		
900,000	6.625 due 15/10/26	980,909	0.50
	Nielsen Luxembourg SARL		
235,000	5.000 due 01/02/25	230,888	0.12
	Telecom Italia Capital SA		
105,000	6.375 due 15/11/33	108,938	0.06
190,000	6.000 due 30/09/34	193,800	0.10
	Telenet Finance Luxembourg Notes SARL		
600,000	5.500 due 01/03/28	609,000	0.31
	Trinseo Materials Operating SCA		
105,000	5.375 due 01/09/25	101,063	0.05
	Total Luxembourg	<u>8,981,664</u>	<u>4.60</u>

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	Netherlands (3.44%)		
	InterGen NV		
1,835,000	7.000 due 30/06/23	1,698,521	0.87
	LBC Tank Terminals Holding Netherlands BV		
745,000	6.875 due 15/05/23	737,550	0.38
	OCI NV		
715,000	6.625 due 15/04/23	743,600	0.38
	OI European Group BV		
45,000	4.000 due 15/03/23	45,225	0.02
	Stars Group Holdings BV		
1,360,000	7.000 due 15/07/26	1,438,199	0.74
	Ziggo Bond Finance BV		
830,000	5.875 due 15/01/25	838,649	0.43
	Ziggo Secured Finance BV		
1,185,000	5.500 due 15/01/27	<u>1,205,393</u>	<u>0.62</u>
	Total Netherlands	<u>6,707,137</u>	<u>3.44</u>
	United Kingdom (1.71%)		
	Barclays Plc		
1,180,000	7.875 due 29/12/49	1,234,574	0.63
115,000	7.750 due 31/12/99	117,875	0.06
	Enesco Plc		
150,000	4.500 due 01/10/24	111,750	0.06
80,000	5.200 due 15/03/25	58,800	0.03
380,000	7.750 due 01/02/26	283,100	0.14
	Royal Bank of Scotland Group Plc		
635,000	7.500 due 29/12/49	650,875	0.33
	TransDigm UK Holdings Plc		
200,000	6.875 due 15/05/26	202,375	0.10
	Virgin Media Secured Finance Plc		
200,000	5.250 due 15/01/26	204,942	0.10
485,000	5.500 due 15/08/26	<u>502,581</u>	<u>0.26</u>
	Total United Kingdom	<u>3,366,872</u>	<u>1.71</u>
	United States (72.58%)		
	AECOM		
515,000	5.875 due 15/10/24	557,745	0.29
1,035,000	5.125 due 15/03/27	1,076,399	0.55
	AerCap Global Aviation Trust		
1,000,000	6.500 due 15/06/45	1,044,999	0.54
	AES Corp		
285,000	6.000 due 15/05/26	302,100	0.15
110,000	5.125 due 01/09/27	116,050	0.06

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	United States (72.58%) (continued)		
	Ally Financial Inc		
225,000	4.250 due 15/04/21	229,219	0.12
500,000	4.625 due 19/05/22	521,250	0.27
310,000	3.875 due 21/05/24	317,363	0.16
2,830,000	5.750 due 20/11/25	3,130,404	1.59
525,000	8.000 due 01/11/31	693,898	0.36
	AmWINS Group Inc		
115,000	7.750 due 01/07/26	119,025	0.06
	APX Group Inc		
395,000	7.875 due 01/12/22	378,706	0.19
435,000	7.625 due 01/09/23	350,175	0.18
	Aramark Services Inc		
170,000	5.125 due 15/01/24	174,675	0.09
405,000	5.000 due 01/04/25	411,075	0.21
460,000	4.750 due 01/06/26	468,050	0.24
	Archrock Partners LP		
265,000	6.875 due 01/04/27	276,952	0.14
	Ascend Learning LLC		
40,000	6.875 due 01/08/25	40,700	0.02
395,000	6.875 due 01/08/25	401,794	0.21
	Avantor Inc		
455,000	6.000 due 01/10/24	484,120	0.25
	Bank of America Corp		
735,000	6.250 due 29/09/49	800,760	0.41
970,000	5.200 due 31/12/49	979,700	0.50
	BBA US Holdings Inc		
845,000	5.375 due 01/05/26	876,688	0.45
	Berry Global Escrow Corp		
410,000	4.875 due 15/07/26	418,713	0.21
	Blue Cube Spinco Inc		
230,000	9.750 due 15/10/23	254,150	0.13
365,000	10.000 due 15/10/25	412,906	0.21
	Boyd Gaming Corp		
75,000	6.375 due 01/04/26	79,341	0.04
140,000	6.000% due 15/08/26	147,175	0.08
	Brand Industrial Services Inc		
475,000	8.500 due 15/07/25	430,469	0.22
	BWX Technologies Inc		
755,000	5.375 due 15/07/26	779,500	0.40
	C&S Group Enterprises LLC		
695,000	5.375 due 15/07/22	695,000	0.36
	Caesars Resort Collection LLC		
2,340,000	5.250 due 15/10/25	2,347,312	1.20
	California Resources Corp		
1,615,000	8.000 due 15/12/22	1,217,305	0.62
	Calpine Corp		
610,000	5.750 due 15/01/25	605,425	0.31
	Catalent Pharma Solutions Inc		
60,000	4.875 due 15/01/26	60,825	0.03

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	United States (72.58%) (continued)		
	CCO Holdings LLC		
220,000	5.125 due 15/02/23	223,476	0.11
215,000	4.000 due 01/03/23	215,470	0.11
995,000	5.125 due 01/05/23	1,015,831	0.52
250,000	5.750 due 01/09/23	255,545	0.13
700,000	5.875 due 01/04/24	731,500	0.37
975,000	5.750 due 15/02/26	1,022,530	0.52
710,000	5.500 due 01/05/26	743,051	0.38
877,000	5.875 due 01/05/27	925,235	0.47
635,000	5.125 due 01/05/27	657,454	0.34
215,000	5.000 due 01/02/28	219,558	0.11
	CDK Global Inc		
335,000	5.875 due 15/06/26	354,263	0.18
90,000	5.250 due 15/05/29	93,263	0.05
	CF Industries Inc		
480,000	5.150 due 15/03/34	469,200	0.24
510,000	5.375 due 15/03/44	478,278	0.24
	Charles River Laboratories International Inc		
260,000	5.500 due 01/04/26	273,598	0.14
	Chemours Co		
200,000	6.625 due 15/05/23	206,874	0.11
250,000	7.000 due 15/05/25	261,250	0.13
	Cheniere Corpus Christi Holdings LLC		
1,402,000	7.000 due 30/06/24	1,612,439	0.83
110,000	5.125 due 30/06/27	119,488	0.06
	Cheniere Energy Partners LP		
2,835,000	5.250 due 01/10/25	2,930,680	1.50
255,000	5.625 due 01/10/26	269,025	0.14
	Chesapeake Energy Corp		
995,000	8.000 due 15/01/25	922,863	0.47
	CITGO Petroleum Corp		
705,000	6.250 due 15/08/22	705,000	0.36
	Cogent Communications Group Inc		
165,000	5.375 due 01/03/22	170,775	0.09
	Community Health Systems Inc		
1,495,000	5.125 due 01/08/21	1,461,362	0.75
1,105,000	6.250 due 31/03/23	1,063,562	0.54
530,000	8.625 due 15/01/24	530,000	0.27
330,000	8.000 due 15/03/26	317,526	0.16
	Comstock Resources Inc		
730,000	9.750 due 15/08/26	560,275	0.29
	CoreCivic Inc		
475,000	5.000 due 15/10/22	472,625	0.24
95,000	4.625 due 01/05/23	92,388	0.05
	Cott Holdings Inc		
305,000	5.500 due 01/04/25	310,719	0.16
	Crestwood Midstream Partners LP		
545,000	6.250 due 01/04/23	555,900	0.28

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	United States (72.58%) (continued)		
	Crown Americas LLC		
95,000	4.500 due 15/01/23	98,919	0.05
545,000	4.750 due 01/02/26	559,988	0.29
1,085,000	4.250 due 30/09/26	1,106,699	0.57
	CSC Holdings LLC		
270,000	5.125 due 15/12/21	270,000	0.14
345,000	5.125 due 15/12/21	345,000	0.18
590,000	5.375 due 15/07/23	606,225	0.31
1,081,000	7.750 due 15/07/25	1,169,533	0.60
1,375,000	6.625 due 15/10/25	1,471,249	0.75
720,000	5.500 due 15/05/26	755,064	0.39
400,000	5.500 due 15/04/27	420,000	0.22
125,000	7.500 due 01/04/28	137,225	0.07
	CTR Partnership LP		
280,000	5.250 due 01/06/25	290,500	0.15
	CVR Refining LLC		
422,000	6.500 due 01/11/22	430,229	0.22
	DCP Midstream Operating LP		
750,000	5.375 due 15/07/25	790,313	0.40
600,000	5.125 due 15/05/29	616,500	0.32
	Denbury Resources Inc		
721,000	9.250 due 31/03/22	675,938	0.35
360,000	7.750 due 15/02/24	298,800	0.15
	DISH DBS Corp		
185,000	6.750 due 01/06/21	194,019	0.10
105,000	5.875 due 15/07/22	106,575	0.05
265,000	5.000 due 15/03/23	256,056	0.13
575,000	7.750 due 01/07/26	557,750	0.29
	DISH Network Corp		
40,000	2.375 due 15/03/24	36,951	0.02
940,000	3.375 due 15/08/26	913,853	0.47
	Eldorado Resorts Inc		
615,000	6.000 due 01/04/25	646,519	0.33
85,000	6.000 due 15/09/26	92,863	0.05
	Endeavor Energy Resources LP		
80,000	5.500 due 30/01/26	82,900	0.04
80,000	5.750 due 30/01/28	84,200	0.04
	EP Energy LLC		
640,000	8.000 due 29/11/24	435,200	0.22
320,000	7.750 due 15/05/26	285,600	0.15
	ESH Hospitality Inc		
1,116,000	5.250 due 01/05/25	1,142,504	0.59
	EW Scripps Co		
75,000	5.125 due 15/05/25	72,000	0.04
	Fair Isaac Corp		
595,000	5.250 due 15/05/26	624,750	0.32
	First Data Corp		
750,000	5.000 due 15/01/24	768,375	0.39

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	United States (72.58%) (continued)		
	Flex Acquisition Co Inc		
500,000	6.875 due 15/01/25	452,500	0.23
105,000	7.875 due 15/07/26	96,863	0.05
	Freeport-McMoRan Inc		
210,000	3.550 due 01/03/22	210,788	0.11
145,000	6.875 due 15/02/23	152,613	0.08
430,000	3.875 due 15/03/23	430,000	0.22
	Frontdoor Inc		
140,000	6.750 due 15/08/26	149,100	0.08
	Frontier Communications Corp		
1,230,000	8.000 due 01/04/27	1,279,199	0.66
865,000	7.050 due 01/10/46	451,963	0.23
	Global Partners LP		
150,000	6.250 due 15/07/22	151,500	0.08
465,000	7.000 due 15/06/23	470,813	0.24
	GLP Capital LP		
465,000	5.250 due 01/06/25	498,201	0.26
35,000	5.375 due 15/04/26	37,851	0.02
	Golden Entertainment Inc		
355,000	7.625 due 15/04/26	362,988	0.19
	Golden Nugget Inc		
785,000	6.750 due 15/10/24	808,550	0.41
	HCA Healthcare Inc		
170,000	6.250 due 15/02/21	178,075	0.09
	HCA Inc		
200,000	5.875 due 15/03/22	218,592	0.11
525,000	5.875 due 01/05/23	570,875	0.29
550,000	5.375 due 01/02/25	593,656	0.30
220,000	5.250 due 15/06/26	243,586	0.12
195,000	5.375 due 01/09/26	210,113	0.11
	Hess Infrastructure Partners LP		
880,000	5.625 due 15/02/26	905,300	0.46
	Hilcorp Energy I LP		
640,000	5.000 due 01/12/24	636,800	0.33
235,000	5.750 due 01/10/25	235,588	0.12
	Hilton Domestic Operating Co Inc		
295,000	4.250 due 01/09/24	299,425	0.15
1,205,000	5.125 due 01/05/26	1,257,718	0.64
	Hologic Inc		
285,000	4.375 due 15/10/25	288,919	0.15
	Howard Hughes Corp		
815,000	5.375 due 15/03/25	842,058	0.43
	Icahn Enterprises LP		
170,000	6.000 due 01/08/20	170,255	0.09
610,000	6.250 due 01/02/22	624,488	0.32
365,000	6.750 due 01/02/24	379,144	0.19
765,000	6.375 due 15/12/25	780,912	0.40
445,000	6.250 due 15/05/26	451,119	0.23

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	United States (72.58%) (continued)		
	IQVIA Inc		
525,000	5.000 due 15/05/27	542,063	0.28
	JBS USA LLC		
193,000	5.875 due 15/07/24	198,549	0.10
1,025,000	5.750% due 15/06/25	1,065,999	0.55
	Jonah Energy LLC		
1,030,000	7.250 due 15/10/25	491,825	0.25
	KFC Holding Co		
575,000	5.000 due 01/06/24	594,406	0.30
	Lamb Weston Holdings Inc		
220,000	4.625 due 01/11/24	227,975	0.12
65,000	4.875 due 01/11/26	67,600	0.03
	Laureate Education Inc		
780,000	8.250 due 01/05/25	852,150	0.44
	Level 3 Financing Inc		
170,000	5.625 due 01/02/23	172,118	0.09
985,000	5.125 due 01/05/23	993,224	0.51
1,365,000	5.375 due 15/01/24	1,395,712	0.71
80,000	5.375 due 01/05/25	82,600	0.04
	Magnolia Oil & Gas Operating LLC		
405,000	6.000 due 01/08/26	413,100	0.21
	Mattel Inc		
595,000	6.750 due 31/12/25	612,106	0.31
	MGM Growth Properties Operating Partnership LP		
545,000	5.625 due 01/05/24	587,238	0.30
830,000	4.500 due 01/09/26	851,788	0.44
175,000	5.750 due 01/02/27	188,563	0.10
	MGM Resorts International		
550,000	7.750 due 15/03/22	613,250	0.31
335,000	5.750 due 15/06/25	364,413	0.19
	MPT Operating Partnership LP		
140,000	6.375 due 01/03/24	146,650	0.08
260,000	5.500 due 01/05/24	266,500	0.14
250,000	5.250 due 01/08/26	260,625	0.13
140,000	5.000 due 15/10/27	144,200	0.07
	MSCI Inc		
345,000	5.250 due 15/11/24	356,213	0.18
100,000	5.750 due 15/08/25	105,000	0.05
220,000	5.375 due 15/05/27	235,400	0.12
	Nabors Industries Inc		
455,000	5.750 due 01/02/25	403,244	0.21
	Navient Corp		
550,000	8.000 due 25/03/20	569,250	0.29
65,000	5.000 due 26/10/20	66,300	0.03
130,000	6.625 due 26/07/21	137,638	0.07
150,000	7.250 due 25/01/22	161,813	0.08
620,000	6.500 due 15/06/22	658,589	0.34
200,000	5.500 due 25/01/23	205,500	0.11
280,000	7.250 due 25/09/23	298,900	0.15

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	United States (72.58%) (continued)		
	Navient Corp (continued)		
130,000	6.125 due 25/03/24	133,250	0.07
425,000	6.750 due 25/06/25	439,875	0.23
110,000	6.750 due 15/06/26	114,125	0.06
	NextEra Energy Operating Partners LP		
525,000	4.250 due 15/09/24	527,783	0.27
	Nielsen Finance LLC		
735,000	5.000 due 15/04/22	733,163	0.38
	NRG Energy Inc		
305,000	5.750 due 15/01/28	327,113	0.17
405,000	5.250 due 15/06/29	432,338	0.22
	NRG Yield Operating LLC		
95,000	5.000 due 15/09/26	93,262	0.05
	NSG Holdings LLC		
497,986	7.750 due 15/12/25	534,090	0.27
	Nuance Communications Inc		
590,000	5.625 due 15/12/26	615,252	0.32
	Owens-Brockway Glass Container Inc		
175,000	5.000 due 15/01/22	179,375	0.09
475,000	5.375 due 15/01/25	495,188	0.25
	Parsley Energy LLC		
30,000	6.250 due 01/06/24	31,200	0.02
160,000	5.375 due 15/01/25	164,000	0.08
510,000	5.250 due 15/08/25	517,650	0.27
90,000	5.625 due 15/10/27	94,050	0.05
	PBF Holding Co LLC		
655,000	7.000 due 15/11/23	679,569	0.35
	PBF Holding LLC		
55,000	7.250 due 15/06/25	57,613	0.03
	PBF Logistics LP		
80,000	6.875 due 15/05/23	82,500	0.04
	Pilgrim's Pride Corp		
55,000	5.750 due 15/03/25	55,825	0.03
	Platform Specialty Products Corp		
660,000	5.875 due 01/12/25	687,225	0.35
	Post Holdings Inc		
220,000	5.500 due 01/03/25	227,150	0.12
250,000	5.000 due 15/08/26	253,438	0.13
205,000	5.750 due 01/03/27	211,663	0.11
	Qorvo Inc		
565,000	5.500 due 15/07/26	597,940	0.31
	Quicken Loans Inc		
500,000	5.250 due 15/01/28	497,500	0.25
	Radiate Holdco LLC		
820,000	6.875 due 15/02/23	820,000	0.42
395,000	6.625 due 15/02/25	382,163	0.20
	Reynolds Group Issuer LLC		
305,000	5.125 due 15/07/23	310,719	0.16
365,000	7.000 due 15/07/24	377,417	0.19

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	United States (72.58%) (continued)		
	Rose Rock Finance Corp		
215,000	5.625 due 15/07/22	211,938	0.11
255,000	5.625 due 15/11/23	243,525	0.12
	Sabra Health Care LP		
300,000	5.500 due 01/02/21	304,125	0.16
580,000	5.375 due 01/06/23	588,700	0.30
	Sanchez Energy Corp		
1,265,000	7.250 due 15/02/23	958,238	0.49
	Scientific Games International Inc		
374,000	10.000 due 01/12/22	392,233	0.20
790,000	5.000 due 15/10/25	797,900	0.41
	SemGroup Corp		
836,000	6.375 due 15/03/25	810,920	0.42
920,000	7.250 due 15/03/26	897,000	0.46
	Service Corp International		
275,000	5.125 due 01/06/29	289,438	0.15
	Sirius XM Radio Inc		
165,000	3.875 due 01/08/22	165,413	0.08
450,000	6.000 due 15/07/24	462,488	0.24
275,000	4.625 due 15/07/24	281,402	0.14
755,000	5.375 due 15/04/25	778,594	0.40
940,000	5.375 due 15/07/26	974,075	0.50
795,000	5.000 due 01/08/27	808,833	0.41
	Solera LLC		
1,865,000	10.500 due 01/03/24	2,016,530	1.03
	Sophia LP		
255,000	9.000 due 30/09/23	262,969	0.13
	Southwestern Energy Co		
385,000	7.500 due 01/04/26	364,741	0.19
205,000	7.750 due 01/10/27	196,288	0.10
	Springleaf Finance Corp		
110,000	6.875 due 15/03/25	120,448	0.06
695,000	7.125 due 15/03/26	761,459	0.39
	Sprint Communications Inc		
1,030,000	6.000 due 15/11/22	1,073,774	0.55
	Sprint Corp		
1,310,000	7.875 due 15/09/23	1,422,987	0.73
865,000	7.125 due 15/06/24	917,160	0.47
	SS&C Technologies Inc		
395,000	5.500 due 30/09/27	409,813	0.21
	Starwood Property Trust Inc		
170,000	5.000 due 15/12/21	174,675	0.09
395,000	4.750 due 15/03/25	398,950	0.20
	Sugarhouse HSP Gaming Prop Mezz LP		
485,000	5.875 due 15/05/25	477,725	0.24
	Summit Midstream Holdings LLC		
53,000	5.500 due 15/08/22	50,880	0.03
1,106,000	5.750 due 15/04/25	967,750	0.50

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	United States (72.58%) (continued)		
	Sunoco LP		
280,000	4.875 due 15/01/23	285,950	0.15
205,000	5.500 due 15/02/26	213,456	0.11
	Symantec Corp		
135,000	4.200 due 15/09/20	137,122	0.07
1,230,000	5.000 due 15/04/25	1,260,938	0.65
	Talen Energy Supply LLC		
515,000	6.500 due 01/06/25	431,313	0.22
870,000	10.500 due 15/01/26	867,825	0.44
	Targa Resources Partners LP		
275,000	5.250 due 01/05/23	278,809	0.14
650,000	4.250 due 15/11/23	650,000	0.33
45,000	6.750 due 15/03/24	46,800	0.02
600,000	5.875 due 15/04/26	636,000	0.33
	Teleflex Inc		
445,000	4.875 due 01/06/26	461,688	0.24
	Tempo Acquisition LLC		
580,000	6.750 due 01/06/25	597,400	0.31
	Tenet Healthcare Corp		
895,000	4.375 due 01/10/21	909,544	0.47
2,365,000	8.125 due 01/04/22	2,480,293	1.27
720,000	6.750 due 15/06/23	722,700	0.37
430,000	5.125 due 01/05/25	432,150	0.22
400,000	7.000 due 01/08/25	398,500	0.20
305,000	6.250 due 01/02/27	315,675	0.16
	TerraForm Power Operating LLC		
285,000	4.250 due 31/01/23	284,644	0.15
420,000	6.625 due 15/06/25	441,000	0.23
95,000	5.000 due 31/01/28	95,356	0.05
	T-Mobile USA Inc		
350,000	6.000 due 15/04/24	364,875	0.19
500,000	4.500 due 01/02/26	511,875	0.26
	TPC Group Inc		
1,090,000	8.750 due 15/12/20	1,085,912	0.56
	TransDigm Inc		
1,020,000	6.500 due 15/07/24	1,031,474	0.53
845,000	6.250 due 15/03/26	889,363	0.46
	TTM Technologies Inc		
980,000	5.625 due 01/10/25	958,205	0.49
	Twin River Worldwide Holdings Inc		
115,000	6.750 due 01/06/27	119,888	0.06
	US Foods Inc		
145,000	5.875 due 15/06/24	148,988	0.08
	USA Compression Partners LP		
418,000	6.875 due 01/04/26	441,993	0.23
150,000	6.875 due 01/09/27	157,517	0.08
	USI Inc		
490,000	6.875 due 01/05/25	485,100	0.25

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (95.62%) (continued)		
	Long Term Bonds and Notes (95.13%) (continued)		
	United States (72.58%) (continued)		
	Valeant Pharmaceuticals International		
440,000	9.250 due 01/04/26	492,272	0.25
185,000	8.500 due 31/01/27	203,411	0.10
	Valvoline Inc		
65,000	5.500 due 15/07/24	66,950	0.03
	Vector Group Ltd		
1,155,000	6.125 due 01/02/25	1,070,430	0.55
	Vistra Operations Co LLC		
1,135,000	5.500 due 01/09/26	1,198,843	0.61
380,000	5.000 due 31/07/27	393,775	0.20
	Vizient Inc		
45,000	6.250 due 15/05/27	47,534	0.02
	Walter Energy Inc		
145,000	9.500 due 15/10/19	0	0.00
	Weatherford International LLC		
565,000	9.875 due 01/03/25	289,563	0.15
145,000	6.800 due 15/06/37	75,400	0.04
	WellCare Health Plans Inc		
499,000	5.250 due 01/04/25	520,208	0.27
625,000	5.375 due 15/08/26	662,500	0.34
	Wells Fargo & Co		
780,000	5.900 due 29/12/49	816,075	0.42
	William Carter Co		
300,000	5.625 due 15/03/27	314,250	0.16
	WR Grace & Co-Conn		
65,000	5.125 due 01/10/21	67,438	0.03
215,000	5.625 due 01/10/24	231,663	0.12
	Wynn Las Vegas LLC		
495,000	5.250 due 15/05/27	496,856	0.25
	Zayo Group LLC		
195,000	5.750 due 15/01/27	198,682	0.10
610,000	6.375 due 15/05/25	622,170	0.32
	Total United States	<u>141,717,101</u>	<u>72.58</u>
	Total Long Term Bonds and Notes	<u>185,738,679</u>	<u>95.13</u>
	Total Transferable Securities	<u>186,711,691</u>	<u>95.62</u>
	Deposits with Credit Institutions (3.09%)		
	United States (3.09%)		
<u>5,853,851</u>	SSGA Cash Management due 31/12/33	5,853,849	3.01
161,482	SSGA Offshore 2.364 due 31/12/50	161,482	0.08
	Total Deposits with Credit Institutions	<u>6,015,331</u>	<u>3.09</u>
	Total Investments (98.71%)	<u>192,727,022</u>	<u>98.71</u>
	Other Net Assets (1.29%)	<u>2,527,112</u>	<u>1.29</u>
	Net Assets Attributable to redeemable participating Shareholders (100.00%)	<u>195,254,134</u>	<u>100.00</u>

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 30 June 2019 (continued)

Analysis of Total Assets	% of total assets
Transferable securities admitted to an official stock exchange listing	49.54
Transferable securities dealt in on another regulated market	45.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.58
Deposits with credit institutions	3.07
Other assets	1.59
	<hr/> 100.00 <hr/>

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

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 (92.57%)		
	Common Stock (0.57%)		
	United States (0.57%)		
20,136	Southeastern Grocers	607,974	0.34
4,400	Vistra Energy Corp	401,324	0.23
	Total Common Stock	1,009,298	0.57
	Preferred Stock (0.27%)		
	United States (0.27%)		
762	Chesapeake Energy Corp	350,520	0.20
120	Crown Castle International Corp	126,270	0.07
	Total Preferred Stock	476,790	0.27
	Warrants (0.00%)		
	United States (0.00%)		
720	UC Holdings Inc	-	0.00
	Total Warrants	-	0.00
<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Long Term Bonds and Notes (91.73%)		
	Australia (0.43%)		
	FMG Resources August 2006 Pty Ltd		
125,000	4.750 due 15/05/22	118,750	0.07
155,000	5.125 due 15/05/24	142,600	0.08
	Nufarm Australia Ltd		
545,000	5.750 due 30/04/26	496,768	0.28
	Total Australia	758,118	0.43
	Austria (1.06%)		
	ESAL GmbH		
1,365,000	6.250 due 05/02/23	1,351,363	0.76
	JBS Investments GmbH		
520,000	7.250 due 03/04/24	524,165	0.30
	Total Austria	1,875,528	1.06
	Bermuda (1.19%)		
	Fly Leasing Ltd		
495,000	6.375 due 15/10/21	493,763	0.28
855,000	5.250 due 15/10/24	771,638	0.43
	Weatherford International Ltd		
100,000	6.500 due 01/08/36	52,000	0.03
1,365,000	7.000 due 15/03/38	706,388	0.40
135,000	9.875 due 15/02/24	82,350	0.05
	Total Bermuda	2,106,139	1.19

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	British Virgin Islands (0.25%)		
	Studio City Co Ltd		
200,000	5.875 due 30/11/19	201,500	0.11
250,000	7.250 due 30/11/21	254,588	0.14
	Total British Virgin Islands	<u>456,088</u>	<u>0.25</u>
	Canada (6.15%)		
	Bombardier Inc		
745,000	7.500 due 01/12/24	702,163	0.40
1,075,000	7.500 due 15/03/25	1,013,187	0.57
	First Quantum Minerals Ltd		
113,000	7.000 due 15/02/21	108,480	0.06
390,000	7.250 due 01/04/23	343,200	0.19
1,255,000	7.500 due 01/04/25	1,035,374	0.57
575,000	6.500 due 01/03/24	477,250	0.27
505,000	6.875 due 01/03/26	405,263	0.23
	MDC Partners Inc		
1,063,000	6.500 due 01/05/24	967,329	0.55
	MEG Energy Corp		
325,000	7.000 due 31/03/24	310,375	0.18
	NOVA Chemicals Corp		
1,085,000	4.875 due 01/06/24	979,212	0.55
	New Red Finance Inc		
580,000	4.250 due 15/05/24	533,600	0.30
105,000	5.000 due 15/10/25	96,600	0.05
	Open Text Corp		
645,000	5.875 due 01/06/26	632,100	0.36
	Teine Energy Ltd		
270,000	6.875 due 30/09/22	261,900	0.15
	Tervita Escrow Corp		
340,000	7.625% due 01/12/21	323,850	0.18
	Valeant Pharmaceuticals International Inc		
89,000	5.625 due 01/12/21	87,665	0.05
1,045,000	5.875 due 15/05/23	966,624	0.55
585,000	5.500 due 01/11/25	545,513	0.31
985,000	6.125 due 15/04/25	859,413	0.48
265,000	9.000 due 15/12/25	263,675	0.15
	Total Canada	<u>10,912,773</u>	<u>6.15</u>
	Cayman Islands (2.22%)		
	Avolon Holdings Funding Ltd		
310,000	5.500 due 15/01/23	300,700	0.17
175,000	5.125 due 01/10/23	167,125	0.09
	Melco Resorts Finance Ltd		
285,000	4.875 due 06/06/25	261,602	0.15

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	Cayman Islands (2.22%) (continued)		
	Noble Holding International Ltd		
378,000	7.750 due 15/01/24	286,335	0.16
205,000	7.950 due 01/04/25	154,006	0.09
175,000	7.875 due 01/02/26	149,188	0.08
150,000	6.050 due 01/03/41	92,250	0.05
120,000	5.250 due 15/03/42	69,600	0.04
	Park Aerospace Holdings Ltd		
385,000	5.250 due 15/08/22	372,488	0.21
105,000	4.500 due 15/03/23	98,175	0.06
860,000	5.500 due 15/02/24	829,900	0.47
	Sable International Finance Ltd		
482,000	6.875 due 01/08/22	491,881	0.28
	Transocean Inc		
145,000	9.000 due 15/07/23	144,275	0.08
	Wynn Macau Ltd		
575,000	4.875 due 01/10/24	511,750	0.29
	Total Cayman Islands	3,929,275	2.22
	France (0.65%)		
	Altice France SA		
260,000	6.250 due 15/05/24	242,450	0.14
865,000	7.375 due 01/05/26	793,638	0.45
115,000	8.125 due 01/02/27	108,388	0.06
	Total France	1,144,476	0.65
	Ireland (1.26%)		
	Ardagh Packaging Finance Plc		
995,000	4.625 due 15/05/23	950,225	0.54
840,000	6.000 due 15/02/25	775,421	0.44
	C&W Senior Financing DAC		
520,000	7.500 due 15/10/26	499,850	0.28
	Total Ireland	2,225,496	1.26
	Jersey (0.11%)		
	Ensco Jersey Finance Ltd		
300,000	3.000 due 31/01/24	198,379	0.11
	Total Jersey	198,379	0.11
	Luxembourg (3.69%)		
	Altice Financing SA		
605,000	6.625 due 15/02/23	580,800	0.33
850,000	7.500 due 15/05/26	775,625	0.44
	Altice Finco SA		
105,000	8.125 due 15/01/24	97,913	0.06
1,320,000	7.625 due 15/02/25	1,095,600	0.62

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	Luxembourg (3.69%) (continued)		
	Altice Luxembourg SA		
490,000	7.750 due 15/05/22	445,900	0.25
	ARD Securities Finance SARL		
209,138	8.750 due 31/01/23	176,722	0.10
	Consolidated Energy Finance SA		
170,000	1.000 due 15/06/22	169,574	0.10
195,000	6.875 due 15/06/25	185,738	0.10
425,000	6.500 due 15/05/26	406,938	0.23
	Intelsat Jackson Holdings SA		
190,000	5.500 due 01/08/23	165,300	0.09
605,000	8.000 due 15/02/24	623,150	0.35
620,000	8.500 due 15/10/24	601,400	0.34
	Millicom International Cellular SA		
900,000	6.625 due 15/10/26	911,340	0.51
	Nielsen Luxembourg SARL		
235,000	5.000 due 01/02/25	219,725	0.12
	Trinseo Materials Operating SCA		
105,000	5.375 due 01/09/25	91,770	0.05
	Total Luxembourg	6,547,495	3.69
	Marshall Islands (0.78%)		
	Navios Maritime Holdings Inc		
1,880,000	7.375 due 15/01/22	1,184,399	0.67
220,000	11.250 due 15/08/22	166,100	0.09
	Navios South American Logistics		
40,000	7.250 due 01/05/22	36,200	0.02
	Total Marshall Islands	1,386,699	0.78
	Netherlands (3.31%)		
	Constellium NV		
295,000	5.875 due 15/02/26	262,550	0.15
	InterGen NV		
1,835,000	7.000 due 30/06/23	1,564,337	0.89
	LBC Tank Terminals Holding Netherlands BV		
745,000	6.875 due 15/05/23	663,050	0.37
	OCI NV		
715,000	6.625 due 15/04/23	702,488	0.40
	OI European Group BV		
45,000	4.000 due 15/03/23	42,075	0.02
	Stars Group Holdings BV		
840,000	7.000 due 15/07/26	816,900	0.46
	Ziggo Bond Finance BV		
830,000	5.875 due 15/01/25	749,075	0.42
	Ziggo Secured Finance BV		
1,185,000	5.500 due 15/01/27	1,060,574	0.60
	Total Netherlands	5,861,049	3.31

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	United Kingdom (1.97%)		
	Barclays Plc		
1,180,000	1.000 due 29/12/49	1,179,999	0.68
115,000	1.000 due 31/12/99	110,621	0.06
	Enesco Plc		
150,000	4.500 due 01/10/24	97,500	0.05
80,000	5.200 due 15/03/25	53,200	0.03
380,000	7.750 due 01/02/26	281,200	0.16
324,000	5.750 due 01/10/44	181,077	0.10
	Royal Bank of Scotland Group Plc		
635,000	1.000 due 29/12/49	628,650	0.35
	TransDigm UK Holdings Plc		
200,000	6.875 due 15/05/26	190,500	0.11
	Tronox Finance Plc		
185,000	5.750 due 01/10/25	149,850	0.08
	Virgin Media Secured Finance Plc		
200,000	5.250 due 15/01/26	183,250	0.10
485,000	5.500 due 15/08/26	448,552	0.25
	Total United Kingdom	3,504,399	1.97
	United States (68.66%)		
	AECOM		
515,000	5.875 due 15/10/24	507,275	0.29
795,000	5.125 due 15/03/27	679,725	0.38
	AerCap Global Aviation Trust		
1,000,000	1.000 due 15/06/45	959,999	0.54
	AES Corp		
285,000	6.000 due 15/05/26	289,275	0.16
110,000	5.125 due 01/09/27	105,600	0.06
	Ally Financial Inc		
225,000	4.250 due 15/04/21	220,817	0.12
500,000	4.625 due 19/05/22	491,875	0.28
2,830,000	5.750 due 20/11/25	2,815,849	1.60
525,000	8.000 due 01/11/31	582,750	0.33
	AmWINS Group Inc		
115,000	7.750 due 01/07/26	108,675	0.06
	APX Group Inc		
215,000	7.625 due 01/09/23	173,613	0.10
	Aramark Services Inc		
170,000	5.125 due 15/01/24	168,300	0.09
405,000	5.000 due 01/04/25	395,888	0.22
460,000	4.750 due 01/06/26	432,400	0.24
	Avantor Inc		
1,295,000	6.000 due 01/10/24	1,272,337	0.72
	Bank of America Corp		
735,000	1.000 due 29/09/49	726,180	0.41
970,000	1.000 due 31/12/49	934,012	0.53

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	United States (68.66%) (continued)		
	BBA US Holdings Inc		
845,000	5.375 due 01/05/26	800,629	0.45
	Blue Cube Spinco Inc		
230,000	9.750 due 15/10/23	253,000	0.14
365,000	10.000 due 15/10/25	412,450	0.23
	Blue Racer Midstream LLC		
190,000	6.625 due 15/07/26	176,700	0.10
	Boyd Gaming Corp		
75,000	6.375 due 01/04/26	72,563	0.04
140,000	6.000 due 15/08/26	130,900	0.07
	Brand Industrial Services Inc		
475,000	8.500 due 15/07/25	404,938	0.23
	BWX Technologies Inc		
755,000	5.375 due 15/07/26	726,461	0.41
	C&S Group Enterprises LLC		
1,295,000	5.375 due 15/07/22	1,239,962	0.70
	Caesars Resort Collection LLC		
2,340,000	5.250 due 15/10/25	2,012,399	1.14
	California Resources Corp		
1,270,000	8.000 due 15/12/22	860,425	0.49
	Calpine Corp		
1,110,000	5.750 due 15/01/25	1,015,649	0.57
230,000	5.250 due 01/06/26	209,875	0.12
	Catalent Pharma Solutions Inc		
60,000	4.875 due 15/01/26	56,850	0.03
	CBS Radio Inc		
35,000	7.250 due 01/11/24	32,550	0.02
	CCO Holdings LLC		
220,000	5.125 due 15/02/23	214,500	0.12
215,000	4.000 due 01/03/23	200,488	0.11
995,000	5.125 due 01/05/23	967,637	0.55
250,000	5.750 due 01/09/23	248,750	0.14
700,000	5.875 due 01/04/24	696,500	0.39
500,000	5.375 due 01/05/25	479,375	0.27
975,000	5.750 due 15/02/26	955,499	0.54
710,000	5.500 due 01/05/26	682,488	0.38
635,000	5.125 due 01/05/27	591,439	0.33
877,000	5.875 due 01/05/27	850,690	0.48
215,000	5.000 due 01/02/28	197,800	0.11
	CDK Global Inc		
335,000	5.875 due 15/06/26	336,357	0.19
	CDW LLC		
160,000	5.500 due 01/12/24	158,000	0.09
	CF Industries Inc		
480,000	5.150 due 15/03/34	403,200	0.23
510,000	5.375 due 15/03/44	413,100	0.23
	Charles River Laboratories International Inc		
260,000	5.500 due 01/04/26	256,100	0.14

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	United States (68.66%) (continued)		
	Chemours Co		
200,000	6.625 due 15/05/23	202,000	0.11
250,000	7.000 due 15/05/25	251,875	0.14
	Cheniere Corpus Christi Holdings LLC		
1,402,000	7.000 due 30/06/24	1,479,109	0.84
110,000	5.125 due 30/06/27	103,846	0.06
	Cheniere Energy Partners LP		
2,030,000	5.250 due 01/10/25	1,892,974	1.08
255,000	5.625 due 01/10/26	238,425	0.13
	Chesapeake Energy Corp		
102,000	5.375 due 15/06/21	93,330	0.05
75,000	4.875 due 15/04/22	65,438	0.04
140,000	5.750 due 15/03/23	120,750	0.07
195,000	8.000 due 15/01/25	172,088	0.10
225,000	8.000 due 15/06/27	189,000	0.11
	CITGO Petroleum Corp		
705,000	6.250 due 15/08/22	682,088	0.38
	CNX Midstream Partners LP		
100,000	6.500 due 15/03/26	95,000	0.05
	Cogent Communications Group Inc		
165,000	5.375 due 01/03/22	163,763	0.09
	Commercial Metals Co		
440,000	5.750 due 15/04/26	408,100	0.23
	Community Health Systems Inc		
1,495,000	5.125 due 01/08/21	1,386,612	0.78
1,105,000	6.250 due 31/03/23	1,004,223	0.57
530,000	8.625 due 15/01/24	523,375	0.30
	Comstock Resources Inc		
730,000	9.750 due 15/08/26	616,850	0.35
	CoreCivic Inc		
230,000	5.000 due 15/10/22	220,225	0.12
	Cott Holdings Inc		
305,000	5.500 due 01/04/25	287,463	0.16
	Crown Americas LLC		
95,000	4.500 due 15/01/23	92,744	0.05
545,000	4.750 due 01/02/26	513,663	0.29
1,085,000	4.250 due 30/09/26	973,787	0.55
	CSC Holdings LLC		
345,000	5.125 due 15/12/21	338,100	0.19
270,000	5.125 due 15/12/21	264,600	0.15
590,000	5.375 due 15/07/23	575,368	0.32
255,000	7.750 due 15/07/25	258,825	0.15
1,375,000	6.625 due 15/10/25	1,392,187	0.79
720,000	5.500 due 15/05/26	678,600	0.38
400,000	5.500 due 15/04/27	372,000	0.21
125,000	7.500 due 01/04/28	124,688	0.07
	CTR Partnership LP		
280,000	5.250 due 01/06/25	269,500	0.15

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	United States (68.66%) (continued)		
	CVR Refining LLC		
422,000	6.500 due 01/11/22	415,670	0.23
	DCP Midstream Operating LP		
750,000	5.375 due 15/07/25	733,125	0.41
115,000	1.000 due 21/05/43	92,000	0.05
	Denbury Resources Inc		
528,000	9.250 due 31/03/22	487,080	0.27
582,000	4.625 due 15/07/23	341,925	0.19
360,000	7.500 due 15/02/24	289,800	0.16
	DISH DBS Corp		
185,000	6.750 due 01/06/21	183,095	0.10
105,000	5.875 due 15/07/22	96,600	0.05
265,000	5.000 due 15/03/23	220,613	0.12
575,000	7.750 due 01/07/26	475,813	0.27
	DISH Network Corp		
40,000	2.375 due 15/03/24	31,847	0.02
940,000	3.375 due 15/08/26	759,065	0.43
	Eldorado Resorts Inc		
615,000	6.000 due 01/04/25	593,254	0.33
85,000	6.000 due 15/09/26	80,325	0.05
	Endeavor Energy Resources LP		
80,000	5.500 due 30/01/26	82,000	0.05
80,000	5.750 due 30/01/28	81,616	0.05
	EP Energy LLC		
640,000	8.000 due 29/11/24	476,800	0.27
	ESH Hospitality Inc		
1,116,000	5.250 due 01/05/25	1,037,879	0.59
	EW Scripps Co		
75,000	5.125 due 15/05/25	68,813	0.04
	Fair Isaac Corp		
595,000	5.250 due 15/05/26	575,663	0.32
	First Data Corp		
750,000	5.000 due 15/01/24	721,875	0.41
	Flex Acquisition Co Inc		
175,000	6.875 due 15/01/25	155,750	0.09
	Freeport-McMoRan Inc		
410,000	3.550 due 01/03/22	387,963	0.22
145,000	6.875 due 15/02/23	149,531	0.08
430,000	3.875 due 15/03/23	397,750	0.22
	Frontier Communications Corp		
820,000	11.000 due 15/09/25	510,409	0.29
530,000	7.050 due 01/10/46	222,600	0.13
	GCI Inc		
195,000	6.875 due 15/04/25	189,150	0.11
	Global Partners LP		
150,000	6.250 due 15/07/22	141,750	0.08
465,000	7.000 due 15/06/23	441,750	0.25

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	United States (68.66%) (continued)		
	GLP Capital LP		
465,000	5.250 due 01/06/25	461,708	0.26
35,000	5.375 due 15/04/26	34,615	0.02
	Golden Nugget Inc		
325,000	6.750 due 15/10/24	306,313	0.17
	HCA Healthcare Inc		
170,000	6.250 due 15/02/21	173,825	0.10
	HCA Inc		
200,000	5.875 due 15/03/22	205,000	0.12
525,000	5.875 due 01/05/23	531,563	0.30
550,000	5.375 due 01/02/25	536,250	0.30
220,000	5.250 due 15/06/26	218,350	0.12
195,000	5.375 due 01/09/26	189,638	0.11
	Hess Infrastructure Partners LP		
880,000	5.625 due 15/02/26	851,400	0.48
	Hilcorp Energy I LP		
640,000	5.000 due 01/12/24	566,400	0.32
235,000	5.750 due 01/10/25	209,150	0.12
	Hilton Domestic Operating Co Inc		
295,000	4.250 due 01/09/24	278,775	0.16
1,205,000	5.125 due 01/05/26	1,156,799	0.65
	Hologic Inc		
285,000	4.375 due 15/10/25	265,050	0.15
	Howard Hughes Corp		
815,000	5.375 due 15/03/25	766,100	0.43
	Icahn Enterprises LP		
170,000	6.000 due 01/08/20	169,788	0.10
610,000	6.250 due 01/02/22	602,375	0.34
765,000	6.375 due 15/12/25	736,313	0.42
	iHeartCommunications Inc		
170,000	11.250 due 01/03/21	108,800	0.06
	ILFC E-Capital Trust I		
230,000	1.000 due 21/12/65	178,825	0.10
	ILFC E-Capital Trust II		
180,000	1.000 due 21/12/65	140,400	0.08
	JBS USA LLC		
405,000	5.750 due 15/06/25	386,775	0.22
615,000	6.750 due 15/02/28	599,625	0.34
	Jonah Energy LLC		
900,000	7.250 due 15/10/25	576,000	0.32
	KFC Holding Co		
575,000	5.000 due 01/06/24	554,875	0.31
	Lamb Weston Holdings Inc		
220,000	4.625 due 01/11/24	213,950	0.12
65,000	4.875 due 01/11/26	62,400	0.04
	Laureate Education Inc		
730,000	8.250 due 01/05/25	750,075	0.42

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	United States (68.66%) (continued)		
	Level 3 Financing Inc		
170,000	5.625 due 01/02/23	167,025	0.09
985,000	5.125 due 01/05/23	950,524	0.54
1,365,000	5.375 due 15/01/24	1,300,162	0.73
80,000	5.375 due 01/05/25	75,000	0.04
	Magnolia Oil & Gas Operating LLC		
335,000	6.000% due 01/08/26	323,275	0.18
	Mattel Inc		
330,000	2.350 due 15/08/21	292,050	0.16
110,000	3.150 due 15/03/23	90,200	0.05
1,095,000	6.750 due 31/12/25	976,947	0.55
	MGM Growth Properties Operating Partnership LP		
395,000	5.625 due 01/05/24	391,050	0.22
685,000	4.500 due 01/09/26	619,925	0.35
	MGM Resorts International		
550,000	7.750 due 15/03/22	585,063	0.33
335,000	5.750 due 15/06/25	323,275	0.18
	MPT Operating Partnership LP		
140,000	6.375 due 01/03/24	143,500	0.08
260,000	5.500 due 01/05/24	258,700	0.15
250,000	5.250 due 01/08/26	235,625	0.13
140,000	5.000 due 15/10/27	128,013	0.07
	MSCI Inc		
345,000	5.250 due 15/11/24	343,275	0.19
100,000	5.750 due 15/08/25	100,750	0.06
220,000	5.375 due 15/05/27	215,325	0.12
	Nabors Industries Inc		
870,000	5.750 due 01/02/25	658,651	0.37
	Navient Corp		
217,000	4.875 due 17/06/19	216,186	0.12
550,000	8.000 due 25/03/20	558,855	0.32
65,000	5.000 due 26/10/20	62,238	0.04
130,000	6.625 due 26/07/21	125,450	0.07
150,000	7.250 due 25/01/22	144,750	0.08
250,000	6.500 due 15/06/22	233,125	0.13
200,000	5.500 due 25/01/23	175,000	0.10
105,000	7.250 due 25/09/23	96,338	0.05
130,000	6.125 due 25/03/24	111,475	0.06
425,000	6.750 due 25/06/25	362,313	0.20
110,000	6.750 due 15/06/26	91,300	0.05
	Navios Maritime Acquisition Corp		
560,000	8.125 due 15/11/21	420,000	0.24
	Netflix Inc		
305,000	4.375 due 15/11/26	276,788	0.16
	New Cotai LLC		
323,844	10.625 due 01/05/19	178,114	0.10

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	United States (68.66%) (continued)		
	NextEra Energy Operating Partners LP		
525,000	4.250 due 15/09/24	485,625	0.27
	NGL Energy Partners LP		
240,000	6.125 due 01/03/25	206,400	0.12
	Nielsen Finance LLC		
735,000	5.000 due 15/04/22	701,925	0.40
	NRG Energy Inc		
305,000	5.750 due 15/01/28	292,800	0.17
	NRG Yield Operating LLC		
95,000	5.000 due 15/09/26	85,263	0.05
	NSG Holdings LLC		
175,257	7.750 due 15/12/25	184,896	0.10
	Nuance Communications Inc		
590,000	5.625 due 15/12/26	560,500	0.32
	Outfront Media Capital LLC		
275,000	5.625 due 15/02/24	270,875	0.15
309,000	5.875 due 15/03/25	303,593	0.17
	Owens-Brockway Glass Container Inc		
175,000	5.000 due 15/01/22	173,250	0.10
475,000	5.375 due 15/01/25	451,250	0.25
	Parsley Energy LLC		
30,000	6.250 due 01/06/24	29,100	0.02
510,000	5.250 due 15/08/25	461,550	0.26
90,000	5.625 due 15/10/27	81,788	0.05
	PBF Holding Co LLC		
655,000	7.000 due 15/11/23	625,525	0.35
55,000	7.250 due 15/06/25	51,700	0.03
	PBF Logistics LP		
80,000	6.875 due 15/05/23	78,600	0.04
	Pilgrim's Pride Corp		
55,000	5.750 due 15/03/25	51,563	0.03
	Platform Specialty Products Corp		
370,000	5.875 due 01/12/25	345,950	0.20
	Post Holdings Inc		
220,000	5.500 due 01/03/25	211,158	0.12
250,000	5.000 due 15/08/26	227,500	0.13
205,000	5.750 due 01/03/27	192,188	0.11
320,000	5.625 due 15/01/28	294,400	0.17
	Qorvo Inc		
330,000	5.500 due 15/07/26	315,150	0.18
	Quicken Loans Inc		
500,000	5.250 due 15/01/28	442,500	0.25
	Radiate Holdco LLC		
685,000	6.875 due 15/02/23	621,638	0.35
	Reynolds Group Issuer LLC		
245,000	5.125 due 15/07/23	233,363	0.13

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	United States (68.66%) (continued)		
	Rose Rock Finance Corp		
215,000	5.625 due 15/07/22	202,638	0.11
255,000	5.625 due 15/11/23	232,050	0.13
	Sabra Health Care LP		
300,000	5.500 due 01/02/21	300,750	0.17
580,000	5.375 due 01/06/23	571,300	0.32
	Sally Holdings LLC		
60,000	5.625 due 01/12/25	55,200	0.03
	Sanchez Energy Corp		
1,575,000	7.250 due 15/02/23	1,283,624	0.72
	Scientific Games International Inc		
685,000	10.000 due 01/12/22	695,275	0.39
790,000	5.000 due 15/10/25	705,075	0.40
	SemGroup Corp		
836,000	6.375 due 15/03/25	771,210	0.43
920,000	7.250 due 15/03/26	860,200	0.49
	Sirius XM Radio Inc		
165,000	3.875 due 01/08/22	156,750	0.09
450,000	6.000 due 15/07/24	451,125	0.25
755,000	5.375 due 15/04/25	715,363	0.40
940,000	5.375 due 15/07/26	878,900	0.50
795,000	5.000 due 01/08/27	726,431	0.41
	Solera LLC		
1,185,000	10.500 due 01/03/24	1,262,024	0.71
	Sonic Automotive Inc		
251,000	6.125 due 15/03/27	219,625	0.12
	Southwestern Energy Co		
385,000	7.500 due 01/04/26	363,825	0.21
205,000	7.750 due 01/10/27	194,750	0.11
	Springleaf Finance Corp		
210,000	6.125 due 15/05/22	203,639	0.11
110,000	6.875 due 15/03/25	98,450	0.06
1,150,000	7.125 due 15/03/26	1,026,374	0.58
	Sprint Capital Corp		
360,000	6.875 due 15/11/28	340,200	0.19
	Sprint Communications Inc		
1,030,000	6.000 due 15/11/22	1,010,769	0.57
	Sprint Corp		
505,000	7.250 due 15/09/21	516,868	0.29
1,310,000	7.875 due 15/09/23	1,344,387	0.76
865,000	7.125 due 15/06/24	856,644	0.48
350,000	7.625 due 01/03/26	345,625	0.19
	Starwood Property Trust Inc		
170,000	5.000 due 15/12/21	167,025	0.09
395,000	4.750 due 15/03/25	355,500	0.20
	Sugarhouse HSP Gaming Prop Mezz LP		
485,000	5.875 due 15/05/25	453,475	0.26

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

Principal Amount		Fair Value USD	Fund % of NAV
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	United States (68.66%) (continued)		
	Summit Midstream Holdings LLC		
721,000	5.750 due 15/04/25	663,320	0.37
	Sunoco LP		
280,000	4.875 due 15/01/23	273,000	0.15
205,000	5.500 due 15/02/26	194,238	0.11
	Symantec Corp		
135,000	4.200 due 15/09/20	133,505	0.08
1,055,000	5.000 due 15/04/25	983,974	0.55
	Talen Energy Supply LLC		
685,000	6.500 due 01/06/25	486,350	0.27
870,000	10.500 due 15/01/26	739,500	0.42
	Targa Resources Partners LP		
165,000	5.250 due 01/05/23	161,700	0.09
250,000	4.250 due 15/11/23	231,563	0.13
45,000	6.750 due 15/03/24	45,675	0.03
600,000	5.875 due 15/04/26	583,500	0.33
500,000	5.000 due 15/01/28	452,500	0.26
	Teleflex Inc		
445,000	4.875 due 01/06/26	424,975	0.24
	Tenet Healthcare Corp		
895,000	4.375 due 01/10/21	865,912	0.49
1,965,000	8.125 due 01/04/22	1,969,912	1.12
250,000	6.750 due 15/06/23	234,688	0.13
430,000	5.125 due 01/05/25	400,975	0.23
400,000	7.000 due 01/08/25	370,000	0.21
	TerraForm Power Operating LLC		
210,000	4.250 due 31/01/23	195,825	0.11
	T-Mobile USA Inc		
405,000	6.000 due 01/03/23	406,916	0.23
350,000	6.000 due 15/04/24	350,000	0.20
500,000	4.500 due 01/02/26	458,750	0.26
500,000	4.750 due 01/02/28	452,500	0.26
	TPC Group Inc		
1,090,000	8.750 due 15/12/20	1,035,499	0.58
	TransDigm Inc		
650,000	6.500 due 15/07/24	632,125	0.36
	TRI Pointe Group Inc		
60,000	5.250 due 01/06/27	46,782	0.03
	Tronox Inc		
200,000	6.500 due 15/04/26	166,000	0.09
	TTM Technologies Inc		
980,000	5.625 due 01/10/25	911,400	0.51
	US Foods Inc		
145,000	5.875 due 15/06/24	141,013	0.08
	USA Compression Partners LP		
418,000	6.875 due 01/04/26	401,280	0.23
	Valeant Pharmaceuticals International		
440,000	9.250 due 01/04/26	440,000	0.25
185,000	8.500 due 31/01/27	179,450	0.10

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (92.57%) (continued)		
	Long Term Bonds and Notes (91.73%) (continued)		
	United States (68.66%) (continued)		
	Valvoline Inc		
65,000	5.500 due 15/07/24	63,538	0.04
	Vector Group Ltd		
1,155,000	6.125 due 01/02/25	981,749	0.55
	Vistra Energy Corp		
65,000	7.375 due 01/11/22	67,113	0.04
369,000	7.625 due 01/11/24	389,295	0.22
	Vistra Operations Co LLC		
255,000	5.500 due 01/09/26	245,438	0.14
	Walter Energy Inc		
145,000	9.500 due 15/10/19	-	0.00
	Weatherford International LLC		
565,000	9.875 due 01/03/25	343,238	0.19
145,000	6.800 due 15/06/37	76,125	0.04
	WellCare Health Plans Inc		
429,000	5.250 due 01/04/25	412,913	0.23
120,000	5.375 due 15/08/26	115,800	0.07
	Wells Fargo & Co		
780,000	1.000 due 29/12/49	743,145	0.42
	WR Grace & Co-Conn		
65,000	5.125 due 01/10/21	64,350	0.04
215,000	5.625 due 01/10/24	213,925	0.12
	Wynn Las Vegas LLC		
495,000	5.250 due 15/05/27	435,600	0.25
	Zayo Group LLC		
195,000	5.750 due 15/01/27	174,038	0.10
610,000	6.375 due 15/05/25	567,300	0.32
	Total United States	<u>121,746,870</u>	<u>68.66</u>
	Total Long Term Bonds and Notes	<u>162,652,784</u>	<u>91.73</u>
	Total Transferable Securities	<u>164,138,872</u>	<u>92.57</u>
	Deposits with Credit Institutions (5.97%)		
	United States (5.97%)		
<u>USD Par Value</u>	SSGA Cash Management due 31/12/33	<u>10,578,140</u>	<u>5.97</u>
10,578,140			
	Total Deposits with Credit Institutions	<u>10,578,140</u>	<u>5.97</u>
	Total Investments (98.54%)	<u>174,717,012</u>	<u>98.54</u>
	Other Net Assets (1.46%)	<u>2,590,624</u>	<u>1.46</u>
	Net Assets Attributable to redeemable participating Shareholders (100.00%)	<u>177,307,636</u>	<u>100.00</u>

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

Fidelity Institutional Variable Capital Company Fund Plc

Fidelity Institutional U.S. High Yield Fund – Series 1

Portfolio of Investments as at 31 December 2018 (continued)

<u>Analysis of Total Assets</u>	% of total assets
Transferable securities admitted to an official stock exchange listing	47.75
Transferable securities dealt in on another regulated market	43.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.29
Deposits with credit institutions	5.96
Other assets	1.60
	<hr/> 100.00 <hr/>

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

Fidelity Institutional Variable Capital Company Fund Plc

Condensed Statement of Financial Position

As at 30 June 2019

		Fidelity Institutional U.S. High Yield Fund – Series 1* 30 June 2019	Fidelity Institutional U.S. High Yield Fund – Series 1 31 December 2018
	Notes	USD	USD
Assets			
Cash at bank	7	18,189	-
Financial assets at fair value through profit or loss:			
Investments at fair value	1	192,727,022	174,717,012
Debtors:			
Dividends receivable		7,700	7,700
Interest receivable		3,085,247	2,828,095
Cash due from broker		2,498	-
Other assets		966	-
Total assets		<u>195,841,622</u>	<u>177,552,807</u>
Liabilities			
Bank overdraft	7	-	(11,906)
Creditors – amounts falling due within one year:			
Payable for investments purchased		(290,657)	(44,335)
Management fees	4	(190,341)	(88,661)
Administration fees	4	(53,851)	(54,417)
Depositary fees	4	(14,202)	(15,773)
Transfer agent fees		-	(79)
Audit fees		(18,327)	(8,235)
Legal fees		(11,401)	(13,068)
Directors fees	4	(2,508)	(4,173)
Other liabilities		(6,201)	(4,524)
Total liabilities		<u>(587,488)</u>	<u>(245,171)</u>
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		<u>(587,488)</u>	<u>(245,171)</u>
Net assets attributable to redeemable participating Shareholders	1	<u>195,254,134</u>	<u>177,307,636</u>

* The Company had only one Fund in operation during the reporting period therefore the Company total equals the Fund total.

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

Fidelity Institutional Variable Capital Company Fund Plc

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2019

	Notes	Fidelity Institutional U.S. High Yield Fund – Series 1* 30 June 2019 USD	Fidelity Institutional U.S. High Yield Fund – Series 1 30 June 2018 USD
Investment income			
Dividend income		39,370	55,448
Interest income from cash account		296	28,406
Interest from financial assets at fair value through profit or loss		5,914,593	5,896,751
Other income		454	-
Net change in unrealised gains/(losses) on investments and foreign currency		14,732,272	(4,850,867)
Net realised (losses)/gains on investments and foreign currency		(1,811,569)	234,578
Net investment income		18,875,416	1,364,316
Expenses			
Management fees	4	(563,742)	(543,193)
Administration fees	4	(79,433)	(84,551)
Depository fees	4	(28,078)	(29,278)
Transfer agency fees		(2,692)	(4,214)
Audit fees		(10,092)	(8,925)
Legal fees		(2,682)	(5,951)
Directors fees	4	(3,131)	(10,986)
Listing fees		-	(1,189)
Other expenses		(2,273)	(1,939)
Total operating expenses		(692,123)	(690,226)
Profit for the financial period before tax		18,183,293	674,090
Withholding tax	3	(79,024)	(76,367)
Profit for the financial period after tax		18,104,269	597,723
Increase in net assets attributable to holders of redeemable participating shares from operations		18,104,269	597,723

* The Company had only one Fund in operation during the reporting period therefore the Company total equals the Fund total.

Due to adoption of IFRS 9, comparative figures have been restated.

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

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

Fidelity Institutional Variable Capital Company Fund Plc

Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 June 2019

	Notes	Fidelity Institutional U.S. High Yield Fund – Series 1* 30 June 2019 USD	Fidelity Institutional U.S. High Yield Fund – Series 1 30 June 2018 USD
Net assets attributable to redeemable participating Shareholders at start of financial period		177,307,636	182,140,861
Increase in net assets attributable to holders of redeemable participating shares from operations		<u>18,104,269</u>	<u>597,723</u>
Proceeds from issue of redeemable participating shares	5	63,176,293	172,284
Payment on redemption of redeemable participating shares	5	<u>(63,334,064)</u>	<u>-</u>
(Decrease)/Increase in net assets resulting from share transactions		<u>(157,771)</u>	<u>172,284</u>
Net assets attributable to redeemable participating Shareholders at end of financial period		<u>195,254,134</u>	<u>182,910,868</u>

* The Company had only one Fund in operation during the reporting period therefore the Company total equals the Fund total.

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

Fidelity Institutional Variable Capital Company Fund Plc

Condensed Statement of Cash Flows

For the six months ended 30 June 2019

	Fidelity Institutional U.S. High Yield Fund – Series 1* 30 June 2019 USD	Fidelity Institutional U.S. High Yield Fund – Series 1 30 June 2018 USD	Fidelity Institutional Global Credit Fund** 30 June 2018 USD	Total 30 June 2018 USD
Operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	18,104,269	597,723	-	597,723
Adjustment for:				
Net losses on trading investments	(18,832,798)	(1,280,462)	-	(1,280,462)
Operating loss before working capital changes	(728,529)	(682,739)	-	(682,739)
Purchase of investments	(54,117,181)	(75,817,960)	-	(75,817,960)
Proceeds from sale of investments	49,271,696	70,627,371	-	70,627,371
Movement in cash due from/to brokers	(2,498)	-	-	-
Interest income received	5,657,443	5,896,751	-	5,896,751
(Increase) in debtors excluding receivable for investments sold	(966)	(153,574)	-	(153,574)
Increase/(Decrease) in creditors excluding payable for investments purchased	107,901	39,954	(39,995)	(41)
Net cash provided by/(used in) operating activities	187,866	(90,197)	(39,995)	(130,192)
Financing activities				
Proceeds from issue of redeemable participating shares	63,176,293	172,284	-	172,284
Payments on redemption of redeemable participating share	(63,334,064)	-	28,188	28,188
Net cash (used in)/provided by financing activities	(157,771)	172,284	28,188	200,472
Net increase/(decrease) in cash and cash equivalents during the financial period	30,095	82,087	(11,807)	70,280
Cash and cash equivalents at start of financial period	(11,906)	(82,087)	64,995	(17,092)
Cash and cash equivalents at end of financial period	18,189	-	53,188	53,188
Supplementary Information				
<i>Cash and cash equivalents at end of financial period comprise:</i>				
Cash and cash equivalents	18,189	-	53,188	53,188
Bank overdraft	-	-	-	-
<i>Net cash flows from operating activities include:</i>				
Interest received	5,657,906	5,792,452	-	5,732,452
Dividends received	31,670	60,436	-	60,436
Interest paid	296	28,406	-	28,406

* The Company had only one Fund in operation during the reporting period therefore the Company total equals the Fund total.

** The Fidelity Institutional Global Credit Fund terminated on 15 June 2017.

Due to adoption of IFRS 9, comparative figures have been restated.

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

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 December 2018 as described in those financial statements. The accounting policy is as follows:

(a) Basis of Preparation

These condensed unaudited interim financial statements for the financial period ended 30 June 2019 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), those parts of the Companies Act 2014 applicable to companies reporting under IFRS and the UCITS Regulations.

The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of the condensed interim financial statements requires the Directors of the Manager and management to exercise critical judgments in the process of applying the Fund's accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. Critical accounting judgments and estimates are set forth in Note 2.

The condensed interim financial statements as at 30 June 2019 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2018 was unqualified.

Similar to the financial year ended 31 December 2018, these financial statements were prepared on a going concern basis.

(b) New standards, amendments and interpretations

On 7 June 2017, the International Accounting Standards Board issued IFRIC Interpretation 23 — Uncertainty over Income Tax Treatments (the "Interpretation"). The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. The Interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. Currently this is still under review with Fidelity's Operational Tax Team and the Company's auditors.

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, 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.

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

2. FUNCTIONAL AND PRESENTATION CURRENCY

The Directors consider USD as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Fund. USD is the currency in which the Fund and the Company measure their performance and report their results.

The Fund's functional currency has been determined using the same rationale as that used for the Company as a whole and the Board of Directors considers the currency used for the Fund in these financial statements to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Fund.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

3. TAXATION

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

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

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company or where the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations.

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

4. FEES, RELATED PARTY DISCLOSURES AND CONNECTED PERSONS

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”) of the Company.

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

The Administrator is also entitled to Shareholder services fees, reporting services fees, transfer agency fees and secretarial fees as disclosed in the administration agreement. Administration fees accrue daily and are paid monthly in arrears.

The Administrator earned administration fees of USD 79,433 during the financial period (30 June 2018: USD 84,551), of which USD 53,851 (31 December 2018: USD 54,417) was outstanding at financial period end.

Depositary fees

State Street Custodial Services (Ireland) Limited (the “Depositary”) has been appointed by the Company to act as Depositary of all of the assets of the Company.

The Company pays to the Depositary a fee, out of the assets of the Fund, for its custodial service at an annual rate of the daily average net assets of the Fund. The Company also pays to the Depositary safekeeping fees and transaction fees, at rates that vary from country to country. Depositary fees accrue daily and are paid monthly in arrears.

The Depositary earned depositary fees of USD 28,078 during the financial period (30 June 2018: USD 29,278), of which USD 14,202 (31 December 2018: USD 15,773) was outstanding at financial period end.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

4. FEES, RELATED PARTY DISCLOSURES AND CONNECTED PERSONS (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
- FIL Administration Limited
- FIL Pensions Management
- The Directors of the Company and their dependents

Investment Manager, Manager and Distributor

Pursuant to the Prospectus, the Investment Manager is entitled to receive an investment management fee from the Fund. The Investment Manager fee is calculated based on daily net assets of the Fund at a rate of 0.60% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. The Directors may, subject to the maximum limit of 3.00% per annum, introduce a different charging structure for the Fund or a class of shares. In this case the Manager shall give Shareholders advance notice in writing.

The Investment Manager and the Distributor are retained by the Manager (FIL Fund Management (Ireland) Limited) to provide services for the Company.

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

The Investment Manager earned investment management fees of USD 563,742 during the financial period (30 June 2018: USD 543,193). An amount of USD 190,341 (31 December 2018: USD 88,661) was outstanding at financial period end. FIL Fund Management (Ireland) Limited, as Manager to the Company, does not earn any fees in its capacity as Manager.

Significant Shareholder

Significant Shareholders are disclosed in Note 5.

Directors fees

The Company paid to the Directors fees of USD 3,131 during the financial period (30 June 2018: USD 10,986), of which USD 2,508 was outstanding at financial period end (31 December 2018: USD 4,173).

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 Company for the purposes of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) Undertakings for Collective Investments in Transferable Securities Regulation 2015 (as amended) (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 Manager	FIAM LLC
Distributor	FIL Distributors	UK Facilities Agent	FIL Pensions Management
Manager and Secretary	FIL Fund Management (Ireland) Limited	Secretary of the Manager	FIL Administration Limited

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

4. FEES, RELATED PARTY DISCLOSURES AND CONNECTED PERSONS (CONTINUED)

Dealings with connected persons

In accordance with Regulation 41(1) of the Central Bank UCITS Regulations, the Board of Directors is 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 were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

Authorised Share Capital

The authorised share capital of the Company is 300,002 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value. Subscriber shares do not form any part of the NAV of the Company. They are disclosed in the Financial Statements by way of this note only. Holders of subscriber shares are not entitled to dividends or any surplus of assets or liabilities upon the winding-up of the Company.

Purchase of Shares

Issues of shares 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 the Fund is set out in the Supplement for the Fund. The Directors may, in consultation with the Investment Manager, nominate additional Dealing Days upon advance notice to Shareholders.

Issue Price

The Initial Issue Price for shares in the Fund shall be the amount set out in the Supplement for the Fund.

Redemption of Shares

All requests for the redemption of shares 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 Directors may decline to effect a redemption request which would have the effect of reducing the value of any holding of shares in the Fund below the Minimum Shareholding for that class of shares of the Fund. Any redemption request having such an effect may be treated by the Directors as a request to redeem the Shareholder's entire holding of that class of share.

Redemption Price

The price at which shares will be redeemed on a Dealing Day is the NAV per share of the relevant class on the relevant Dealing Day. The method of establishing the NAV of any Fund and the NAV per share of any class of shares in the Fund is set out in the Background to the Company section of these Financial Statements.

Minimum Initial Investment Amount

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

Minimum Additional Investment Amount

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

Minimum Shareholding

The minimum shareholding is USD 100,000 or the currency equivalent thereof or such greater or lesser amount as may be determined by the Directors.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

Anti-dilution levy

The Fund may suffer dilution on the NAV per share due to investors buying or selling shares in the Fund at a price that does not reflect the dealing Net Asset Value per share 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 Shareholders 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 shares purchased or redeemed equal to the amount of the anti-dilution levy, and will be retained by the Fund. There were no anti-dilution levy charges during the six months ended 30 June 2019 or the financial year ended 31 December 2018.

Share Transactions

	30 June 2019	30 June 2018
	Fidelity Institutional U.S. High Yield Fund – Series 1 Class A Shares	Fidelity Institutional U.S. High Yield Fund – Series 1 Class A Shares
Redeemable Participating Shares in issue at beginning of the financial period	1,290,634	1,288,179
Redeemable Participating Shares issued during the financial period	425,872	1,222
Redeemable Participating Shares redeemed during the financial period	(426,924)	-
Redeemable Participating Shares in issue at end of the financial period	<u>1,289,582</u>	<u>1,289,401</u>
Subscriptions during the financial period	63,176,293	172,284
Redemptions during the financial period	(63,334,064)	-
Total	<u>(157,771)</u>	<u>172,284</u>

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20 per cent of the Fund and the aggregate value and percentage of that holding as at 30 June 2019 and 30 June 2018.

30 June 2019

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
Fidelity Institutional U.S. High Yield Fund - Series 1	3	195,254,134	100%

30 June 2018

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
Fidelity Institutional U.S. High Yield Fund - Series 1	1	182,910,868	100.00%

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

6. DEALING NET ASSET VALUE

The dealing NAV per share of any class of shares in the Fund is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue. The tables below detail the dealing NAV of the Fund's Share Class as at 30 June 2019, 31 December 2018 and 30 June 2018.

30 June 2019	Fidelity Institutional U.S. High Yield Fund – Series 1 Class A Shares
Dealing Net Asset Value	USD 195,254,134
Number of shares outstanding	1,289,582
Dealing Net Asset Value per share	USD 151.41

31 December 2018	Fidelity Institutional U.S. High Yield Fund – Series 1 Class A Shares
Dealing Net Asset Value	USD 177,307,636
Number of shares outstanding	1,290,634
Dealing Net Asset Value per share	USD 137.38

30 June 2018	Fidelity Institutional U.S. High Yield Fund – Series 1 Class A Shares
Dealing Net Asset Value	USD 182,910,868
Number of shares outstanding	1,289,401
Dealing Net Asset Value per share	USD 141.86

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of current deposits and overdrafts with banks. The counterparty for cash and deposits as of 30 June 2019 and 31 December 2018, including overnight deposits is State Street Bank and Trust Company, an affiliate of the Depositary. As at 30 June 2019, all cash is held in the overnight deposit and, in accordance with the Central Bank UCITS Regulations, is disclosed as a Deposit with Credit Institutions on the Portfolio of Investments.

8. EFFICIENT PORTFOLIO MANAGEMENT

The 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 the 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 the Fund (if any) are set out in the supplement for the Fund. Such techniques may involve the lending of portfolio securities by the 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 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 Company did not engage in stock lending during the period under review and did not have any stock on loan at period end. The Company did not engage in the use of Financial Derivative Instruments ("FDIs") during the period.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

9. RISK MANAGEMENT POLICIES AND PROCEDURES

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments the Fund holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 December 2018.

Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The valuation inputs for listed securities are last traded market prices. If market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value.

Various inputs are used in determining (measuring) the fair value of the Fund's investments. The 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 Fund considers 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.

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 Fund (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-U.S. Dollar denominated common and preferred stocks move from Level 1 to Level 2. This is because systematic fair valuation adjusts the quoted prices of non-U.S. Dollar denominated securities by fair value factors, which take into account other significant observable inputs. 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 the Fund's investments are disclosed in more detail in Note 1, under the section entitled "Valuation". The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

Fair Value Hierarchy (continued)

The table below summarises the inputs used to value the Fund's investments using last traded prices at 30 June 2019 and 31 December 2018. There were no transfers between levels during the financial period ended 30 June 2019.

Fidelity Institutional U.S. High Yield Fund – Series 1

30 June 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Investments at fair value:				
Transferable securities – Bonds	-	185,738,679	-	185,738,679
Transferable securities – Stock	407,308	-	565,704	973,012
Deposits with credit institutions	6,015,331	-	-	6,015,331
Cash at bank	18,189	-	-	18,189
Debtors	-	3,096,411	-	3,096,411
Total assets	<u>6,440,828</u>	<u>188,835,090</u>	<u>565,704</u>	<u>195,841,622</u>
Liabilities				
Creditors	-	(587,488)	-	(587,488)
Net assets attributable to redeemable participating Shareholders	-	(195,254,134)	-	(195,254,134)
Total financial liabilities	<u>-</u>	<u>(195,841,622)</u>	<u>-</u>	<u>(195,841,622)</u>

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 at 30 June 2019:

Fidelity Institutional U.S. High Yield Fund – Series 1	Level 3* USD
Opening balance	607,974
Total unrealised loss in other comprehensive income	13,233
Sales	(50,824)
Total realised loss in other comprehensive income	(4,679)
Closing balance	<u>565,704</u>

*The Level 3 holdings as at 30 June 2019 consisted of three investments: Southeastern Grocers, Walter Energy Inc, SSGA Offshore.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

Fair Value Hierarchy (continued)

Fidelity Institutional U.S. High Yield Fund – Series 1 (continued)

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Investments at fair value:				
Transferable securities – Bonds	-	162,652,784	-	162,652,784
Transferable securities – Stock	878,114	-	607,974	1,486,088
Deposits with credit institutions	10,578,140	-	-	10,578,140
Debtors	-	2,835,795	-	2,835,795
Total assets	<u>11,456,254</u>	<u>165,488,579</u>	<u>607,974</u>	<u>177,552,807</u>
Liabilities				
Bank overdraft	(11,906)	-	-	(11,906)
Creditors	-	(233,265)	-	(233,265)
Net assets attributable to redeemable participating Shareholders	-	(177,307,636)	-	(177,307,636)
Total financial liabilities	<u>(11,906)</u>	<u>(177,540,901)</u>	<u>-</u>	<u>(177,552,807)</u>

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 at 31 December 2018:

Fidelity Institutional U.S. High Yield Fund – Series 1	Level 3* USD
Opening balance	88,339
Total unrealised loss in other comprehensive income	(219,473)
Purchases	1,297,847
Sales	(478,418)
Total realised loss in other comprehensive income	(80,321)
Closing balance	<u>607,974</u>

*The Level 3 holdings as at 31 December 2018 consisted of three investments: Southeastern Grocers, Walter Energy Inc and UC Holdings Inc (warrant).

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. During the financial period there were no significant transfers between levels of the fair value hierarchy from 31 December 2018 to 30 June 2019.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

10. EXCHANGE RATES

As at 30 June 2019 the Fund had no exposure in foreign currencies and all assets and liabilities were held in base currency, therefore no exchange rates for current financial period are presented.

Expenses are translated as at the rate prevailing on the day in which the invoices are paid.

11. COMPARATIVES

The comparative figures used on the Statement of Financial Position and related notes are as at 31 December 2018. Comparative figures for the six months period ended 30 June 2018 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes.

12. 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 the Company’s portfolio transactions. There were no costs incurred by the Company during the financial period ended 30 June 2019.

13. SEGREGATED LIABILITY

The Company is incorporated as an umbrella fund with segregated liability between Funds and as such, as a matter of Irish law, the assets of the Sub-Fund will not be exposed to the liabilities of the Company’s other Sub-Funds. Each Sub-Fund will be responsible for paying its fees and expenses regardless of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

There were no significant events affecting the Company during the financial period that require disclosure in these financial statements.

15. SUBSEQUENT EVENTS SINCE THE FINANCIAL PERIOD 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 of Directors has considered the key risks and possible impacts, including the impact of a “hard” or negative BREXIT outcome. Specific BREXIT related management actions have included availing of the UK regulator FCA Temporary Permission Regime (“TPR”) in March 2019.

There were no events affecting the Company since the financial period end that require disclosure in these financial statements.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 23 August 2019.

Fidelity Institutional Variable Capital Company Fund Plc

Statement of Major Changes in Investments

Fidelity Institutional U.S. High Yield Fund – Series 1

For the financial period ended 30 June 2019

Listed below are the material cumulative investments purchases and sales during the financial period ended 30 June 2019. 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	Acquisition Cost USD
SSGA Cash Management, due 31/12/33	14,302,816
Frontier Communications Corp, 8.000% due 01/04/27	1,241,813
Avolon Holdings Funding Ltd, 5.125% due 01/10/23	1,141,106
Telecom Italia SpA, 5.303% due 30/05/24	1,053,654
Vistra Operations Co LLC, 5.500% due 01/09/26	885,055
TransDigm Inc, 6.250% due 15/03/26	854,250
CSC Holdings LLC, 7.750% due 15/07/25	844,585
Cheniere Energy Partners LP, 5.250% due 01/10/25	793,394
Chesapeake Energy Corp, 8.000% due 15/01/25	739,415
Solera LLC, 10.500% due 01/03/24	729,438
Altice Financing SA, 7.500% due 15/05/26	647,325
JBS USA LLC, 5.750% due 15/06/25	630,025
DCP Midstream Operating LP, 5.125% due 15/05/29	600,788
Telenet Finance Luxembourg Notes Sarl, 5.500% due 01/03/28	586,000
Tempo Acquisition LLC, 6.750% due 01/06/25	577,175
Bombardier Inc, 7.875% due 15/04/27	555,778
Crestwood Midstream Partners LP, 6.250% due 01/04/23	533,125
Bausch Health Cos Inc, 7.000% due 15/03/24	530,694
Stars Group Holdings BV, 7.000% due 15/07/26	526,467
IQVIA Inc, 5.000% due 15/05/27	525,613
WellCare Health Plans Inc, 5.375% due 15/08/26	519,519
JBS USA LLC, 6.500% due 15/04/29	491,800

Fidelity Institutional Variable Capital Company Fund Plc

Statement of Major Changes in Investments (CONTINUED)

Fidelity Institutional U.S. High Yield Fund – Series 1 (continued)

For the financial period ended 30 June 2019

Portfolio Securities	Disposal Proceeds USD
SSGA Cash Management, due 31/12/33	19,027,105
First Quantum Minerals Ltd, 7.500% due 01/04/25	1,109,713
NOVA Chemicals Corp, 4.875% due 01/06/24	1,060,203
Navios Maritime Holdings Inc, 7.375% due 15/01/22	997,363
Avantor Inc, 6.000% due 01/10/24	856,888
Intelsat Jackson Holdings SA, 8.000% due 15/02/24	631,275
C&S Group Enterprises LLC, 5.375% due 15/07/22	600,944
Frontier Communications Corp, 11.000% due 15/09/25	536,069
Sprint Corp, 7.250% due 15/09/21	533,694
CCO Holdings LLC, 5.375% due 01/05/25	514,081
Mattel Inc, 6.750% due 31/12/25	500,553
Springleaf Finance Corp, 7.125% due 15/03/26	488,556
T-Mobile USA Inc, 4.750% due 01/02/28	473,750
Targa Resources Partners LP, 5.000% due 15/01/28	468,025
Calpine Corp, 5.750% due 15/01/25	467,500
Commercial Metals Co, 5.750% due 15/04/26	432,044
Navios Maritime Acquisition Corp, 8.125% due 15/11/21	417,225
T-Mobile USA Inc, 6.000% due 01/03/23	416,344
First Quantum Minerals Ltd, 6.875% due 01/03/26	400,363
Vistra Energy Corp, 7.625% due 01/11/24	389,295