

FIDELITY COMMON CONTRACTUAL FUND

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

INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS

For the six months ended 30 June 2019



Fidelity Common Contractual Fund

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Fidelity Common Contractual Fund

Directory

Directors of the Manager

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

All current Directors are Non-Executive

** Independent Directors*

Investment Manager

FIL Fund Management Limited
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42 Crow Lane
Pembroke HM19
Bermuda

Depositary

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Ireland

Irish Legal Advisors

Dillon Eustace
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Administrator

State Street Fund Services (Ireland) Limited
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Sub-Investment Manager

FIAM LLC
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Rhode Island 02917
USA

Secretary of the Manager

FIL Administration Limited
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Independent Auditors

PricewaterhouseCoopers
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FIL Distributors International Limited
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UK Facilities Agent

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Manager

FIL Fund Management (Ireland) Limited
Georges Quay House
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Fidelity Common Contractual Fund

Background to the CCF

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

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

The CCF is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and is subject to the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019) (the “Central Bank UCITS Regulations”).

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

As at 30 June 2019, Fidelity Select Global Small Cap Fund and Fidelity U.S. Small / Mid Cap Core Fund – Series I (each a “Fund”, collectively the “Funds”) are the active Funds of the CCF. Fidelity Select Global Small Cap Fund comprises of one class of units, namely Class C1 Units. Fidelity U.S. Small / Mid Cap Core Fund – Series I comprises of one class of units, namely Class A1 Units.

Investment Objectives and Policies

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

Fidelity Select Global Small Cap Fund

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

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

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

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

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

Fidelity Common Contractual Fund

Background to the CCF (continued)

Net Asset Value and Valuation of Assets

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

Gross Income Policy

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

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

Fidelity Common Contractual Fund

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

Market Commentary

Global small cap equity markets rose in the first half of 2019. The global and U.S. economy experienced a synchronized rebound in the first quarter, with the global market rising at a slightly lower rate than the U.S. In the United States, first-quarter GDP rose by 3.1%. GDP was dragged down by weaker than expected consumer spending, but buoyed significantly by net exports and inventory. Labor market indicators started off the quarter solid, but began to show signs of weakness with disappointing payroll data. The U.S. Federal Reserve kept the benchmark rate at the 2.25-2.5% target range, and Fed Chair Powell pushed back against the need to cut rates in this low inflation environment. However, the market is pricing in at least one, if not two, rate cuts for the rest of 2019.

Overseas, the Eurozone continues to show signs of weakness. Investor sentiment in Britain remains low as the resignation of Theresa May requires a leadership contest before a Brexit divorce deal is reached, increasing fears of a no deal outcome. Budget concerns throughout Europe remain, along with increased political uncertainty due to shifts in the European Parliament after May elections. The Japanese economy faltered, due to its integration in the global supply chain with both China and Mexico. China continues to struggle due to a combination of trade tensions and weakening domestic demand. Expectations of a trade deal between the U.S. and China fell due to increased tariffs and volatility in trade negotiations.

Portfolio Commentary

For the six months ended 30 June 2019, the Select Global Small Cap Fund Portfolio returned 16.90% (net of fees) while the MSCI ACWI Small Cap Index returned 15.01%. Investments in the United States and Japan lifted relative performance, while our holdings in Hong Kong and Canada lagged. Health Care and Information Technology were among the largest sector contributors, while investments in the Consumer Discretionary and Financials sectors detracted from relative performance.

The Health Care and Information Technology sectors contributed to relative performance. In the Health Care sector, our positions in US-based biotechnology companies Loxo Oncology and Array BioPharma boosted performance. Loxo Oncology shares jumped following news that the company would be acquired by Eli Lilly for \$8 billion, representing a 68% premium to the previous trading day's closing price. Shares of Array BioPharma jumped following news that the company would be acquired by Pfizer for \$11.4 billion, representing a 62% premium to the previous trading day's closing price. In the Information Technology sector, our positions in OBIC, a Japanese provider of enterprise resource planning software, and Altran Technologies, a French provider of information technology services, contributed to performance. OBIC shares rose after the company reported favorable quarterly results, helped by strong system support service revenue growth. Shares of Altran Technologies gained following news that the company would be acquired by Capgemini for \$4.1 billion, representing a 22% premium over the previous trading day's closing price.

The Consumer Discretionary and Financials sectors detracted from relative performance. In the Consumer Discretionary sector, our position in luggage manufacturer Samsonite hurt performance. Samsonite shares fell after the company reported first-quarter earnings that missed analysts' expectations, hurt by a decline in margins. In the Financials sector, our position in Challenger, an Australian investment management firm, hurt performance. Challenger shares fell after the company announced that it expected its annual profit to be at the lower end of its guidance range and signaled slow growth in fiscal year 2020 due to a low interest rate environment.

Outlook

We continue to identify a large number of small cap ideas with significant upside to long-term, fundamental fair value. Given this environment, we initiated a position in Inchcape, a UK-based automotive distributor and retailer. We believe the company will benefit from its sustainable business model and clear value proposition to its clients. We closed our position in Castellum, a Swedish commercial property developer, in favor of more attractive opportunities.

FIAM LLC

July 2019

Fidelity Common Contractual Fund

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

Market Commentary

U.S. equity markets, as measured by the S&P 500 Index, rose 18.5% during the first half of the year. Growth and mid-cap stocks outpaced other U.S. equity categories, as markets benefited from a dovish shift in tone from global monetary policymakers that many investors hoped would lead to lower policy interest rates and greater liquidity growth. Trade tensions between the U.S. and China escalated with the U.S. imposing additional tariffs on Chinese goods, but eased toward the end of the period as talks regarding a potential trade deal were set to continue. These factors helped push stocks in the Information Technology, Consumer Discretionary, and Industrials sectors to the lead the market on a year-to-date basis.

Market volatility waxed and waned, as concerns about trade protectionism and global growth percolated. The U.S. economy is firmly in the late-cycle phase, but with low near-term risk of recession. Investors expect earnings growth to be much lower than last year, but still positive, as the earnings boost from corporate tax cuts subsides. The Federal Reserve left rates unchanged during the first half of the year and signaled that it would act appropriately to sustain economic expansion.

Portfolio Commentary

For the six months ended 30 June 2019, the U.S. Small/Mid Cap Core Fund – Series I with a return of 23.65% (net of fees) outperformed the Russell 2500 Index with a return of 19.25%. Security selection in the Health Care and Industrials sectors contributed to relative performance, while holdings in the Information Technology and Utilities sectors detracted.

The Health Care and Industrials sectors contributed the most to performance. In the Health Care sector, the overweights in biotechnology companies Array BioPharma and Loxo Oncology were the leading contributors to relative performance. Shares in Array BioPharma jumped after the company announced it would be acquired by Pfizer for \$11 billion in a cash deal. The company's combination Braftovi and Mektovi drug, which is used to treat BRAF+ melanoma, and promising pipeline made it an attractive target. Shares in Loxo Oncology soared after global pharmaceutical company Eli Lilly announced plans to acquire the company for \$8 billion in a cash deal. Loxo Oncology's pipeline of drugs, used to treat cancers exhibiting gene mutations, made it an attractive takeout candidate. In the Industrials sector, the overweights in aerospace supplier HEICO and in IDEX, a manufacturer of fluidics systems and specialty engineered products, contributed to performance. HEICO shares advanced as the company posted quarterly results that beat analysts' forecasts, driven by exceptional organic growth and improving margins across both business units. Subsequently, management raised 2019 fiscal year guidance on multiple metrics. IDEX shares climbed over the period as the company posted back-to-back quarters of better-than-expected results, driven by strong organic growth. The solid performance prompted management to raise 2019 fiscal year earnings guidance.

Among individual holdings, the overweights in semiconductor manufacturing chemical supplier Versum Materials and in global beverage can manufacturer Crown Holdings contributed to relative performance. Shares in Versum Materials rose sharply after the company announced plans to merge with Entegris in a stock-for-stock deal valued at \$3.8 billion. Shares surged again when Merck KGaA offered to purchase the company for \$5.2 billion cash, disrupting the planned merger. Although the offer was rejected, shares remained elevated as Merck KGaA attempts to purchase the majority of shares in a hostile takeover. Shares in Crown Holdings advanced amid positive investor sentiment as beverage can demand accelerates around the globe and potential for increased profitability from favorable can pricing.

Fidelity Common Contractual Fund

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

Portfolio Commentary (continued)

The Information Technology and Utilities sectors were the largest detractors from performance. In the Information Technology sector, the overweight in software and services company Pivotal Software and the underweight in chipmaker Advanced Micro Devices (AMD) were the top detractors. Despite reporting better-than-expected first-quarter earnings results, shares in Pivotal Software dropped as management issued disappointing fiscal year revenue guidance due to execution issues as well as secular challenges. Although AMD reported tepid quarterly earnings, shares appreciated amid favorable investor sentiment after management issued and reiterated fiscal year revenue guidance, implying stronger quarterly performance for the remainder of the year. In the Utilities sector, the overweight in Missouri-based electric company Evergy detracted from performance. Evergy shares were up for the period, however, underperformed the benchmark. The company reported disappointing quarterly results and issued fiscal year earnings guidance that forecasted a lower growth rate than previously communicated.

Among individual holdings, the overweights in biotechnology company InflaRX and in nutrition company Herbalife were the lead detractors from relative performance. InflaRx shares dropped after the company announced that the phase 2 trials of its IFX-1 drug, used to treat a chronic skin disease called hidradenitis suppurativa, failed to show any clinical benefit over a placebo. Herbalife shares declined as the company released quarterly results that came in short of market expectations due to a sales slowdown in China as the government conducts a 100-day review of most health food companies. Subsequently, management meaningfully lowered 2019 fiscal year guidance across multiple metrics. Additionally, shares sank on news that former CEO Richard Goudis had resigned earlier in the quarter after he was caught on tape making comments about ignoring expense limits to a colleague years ago as the CFO.

Outlook

U.S. equity markets, as measured by the S&P 500 Index, rose 18.5% during the first half of the year. Confidence of both consumers and businesses remained elevated, buoyed by low unemployment and solid economic data. U.S. labor market indicators remained at or near all-time bests, and wage growth began to pick up as the slack from low labor participation rates disappeared. Despite the constructive backdrop, peak growth concerns emerged in the period, as more late cycle indicators emerged. The U.S. is firmly in the late-cycle phase, but with low near-term risk of recession. Trade concerns will likely continue to dominate headlines and influence the markets. Further maturing in the U.S. and global business cycles are also likely to heighten uncertainties. Both bear monitoring as we move forward in 2019. Against this backdrop, our Global Sector Leaders continue to focus on uncovering attractive investment ideas by applying bottom-up, fundamental research to their respective sectors. We remain consistent in our investment process designed to deliver a sector-neutral, cohesive portfolio capturing the best thinking of the team.

FIAM LLC

July 2019

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%)		
	Warrants (0.00%)		
	Canada (0.00%)		
8,900	Pan American Silver Corp	-	-
	Total Warrants	-	-
	Common Stock (98.46%)		
	Australia (1.88%)		
	Financials (0.21%)		
38,867	Challenger Ltd	181,105	0.21
	Internet (0.46%)		
41,182	IRESS Ltd	402,570	0.46
	Machinery, Construction & Mining (0.41%)		
293,221	New South Resources Ltd	360,094	0.41
	Materials (0.33%)		
86,601	Independence Group NL	286,845	0.33
	Real Estate Investment Trust (0.04%)		
28,876	National Storage	35,462	0.04
	Utilities (0.43%)		
220,662	Spark Infrastructure Group	376,284	0.43
	Total Australia	1,642,360	1.88
	Austria (0.78%)		
	Building & Construction Materials (0.66%)		
23,200	Wienerberger AG	573,318	0.66
	Industrials (0.12%)		
13,300	Zumtobel Group AG	104,356	0.12
	Total Austria	677,674	0.78
	Belgium (0.32%)		
	Real Estate Investment Trust (0.32%)		
4,833	Befimmo SA	278,493	0.32
	Total Belgium	278,493	0.32
	Bermuda (1.41%)		
	Financials (1.10%)		
12,400	Essent Group Ltd	582,676	0.67
21,400	Fly Leasing Ltd	372,574	0.43
	Total Financials	955,250	1.10

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	Bermuda (1.41%) (continued)		
	Oil&Gas Services (0.31%)		
88,100	Odfjell Drilling Ltd	268,659	0.31
	Total Bermuda	1,223,909	1.41
	Brazil (2.35%)		
	Commercial Services (1.11%)		
90,090	Localiza Rent a Car SA	963,273	1.11
	Financials (0.48%)		
82,808	Banco ABC Brasil SA	415,266	0.48
	Health Care (0.21%)		
36,600	Instituto Hermes Pardini SA	184,306	0.21
	Health Care Services (0.41%)		
33,800	Notre Dame Intermedica Participacoes SA	355,581	0.41
	Transportation (0.14%)		
16,500	Tegma Gestao Logistica SA	123,772	0.14
	Total Brazil	2,042,198	2.35
	Canada (1.91%)		
	Consumer Discretionary (0.88%)		
32,200	Quebecor Inc	768,562	0.88
	Industrials (0.69%)		
26,400	AutoCanada Inc	231,928	0.27
17,900	Recipe Unlimited Corp	361,630	0.42
	Total Industrials	593,558	0.69
	Machinery, Construction & Mining (0.34%)		
55,300	Hudbay Minerals Inc	300,040	0.34
	Total Canada	1,662,160	1.91
	Cayman Island (1.41%)		
	Consumer Discretionary (0.59%)		
464,000	Best Pacific International Holdings Ltd	160,358	0.18
409,000	Fu Shou Yuan International Group Ltd	358,611	0.41
	Total Consumer Discretionary	518,969	0.59
	Electronics (0.30%)		
639,000	FIT Hon Teng Ltd	258,463	0.30

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	Cayman Island (1.41%) (continued)		
	Financials (0.35%)		
458,000	Value Partners Group Ltd	<u>305,431</u>	<u>0.35</u>
	Health Care (0.17%)		
217,500	Lee's Pharmaceutical Holdings Ltd	<u>146,160</u>	<u>0.17</u>
	Total Cayman Islands	<u>1,229,023</u>	<u>1.41</u>
	Chile (0.30%)		
	Real Estate Investment Trust (0.30%)		
95,128	Parque Arauco SA	<u>263,534</u>	<u>0.30</u>
	Total Chile	<u>263,534</u>	<u>0.30</u>
	China (0.66%)		
	Industrials (0.66%)		
478,000	Shenzhen Expressway Co Ltd	<u>574,518</u>	<u>0.66</u>
	Total China	<u>574,518</u>	<u>0.66</u>
	Denmark (0.43%)		
	Financials (0.43%)		
10,800	Jyske Bank A/S	<u>374,886</u>	<u>0.43</u>
	Total Denmark	<u>374,886</u>	<u>0.43</u>
	Finland (0.47%)		
	Real Estate Investment Trust (0.47%)		
27,200	Kojamo Oyj	<u>406,397</u>	<u>0.47</u>
	Total Finland	<u>406,397</u>	<u>0.47</u>
	France (2.25%)		
	Building & Construction Materials (0.76%)		
41,600	Altran Technologies SA	<u>661,106</u>	<u>0.76</u>
	Consumer Discretionary (0.19%)		
6,200	IPSOS	<u>163,805</u>	<u>0.19</u>
	Distribution & Wholesale (0.34%)		
23,300	Rexel SA	<u>296,253</u>	<u>0.34</u>
	Health Care (0.96%)		
5,300	Sartorius Stedim Biotech	<u>837,144</u>	<u>0.96</u>
	Total France	<u>1,958,308</u>	<u>2.25</u>

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	Germany (3.30%)		
	Health Care (0.40%)		
3,600	MorphoSys AG	346,218	0.40
	Financials (0.45%)		
9,737	Aareal Bank AG	256,921	0.30
27,700	MLP SE	130,911	0.15
	Total Financials	387,832	0.45
	Industrials (0.82%)		
35,300	Deutz AG	344,511	0.40
11,800	Jungheinrich AG	364,166	0.42
	Total Industrials	708,677	0.82
	Information Technology (0.68%)		
7,300	CompuGroup Medical SE	590,240	0.68
	Industrials (0.36%)		
3,900	Krones AG	315,112	0.36
	Real Estate Investment Trust (0.59%)		
24,600	PATRIZIA Immobilien AG	509,864	0.59
	Total Germany	2,857,943	3.30
	Hong Kong (1.21%)		
	Consumer Discretionary (0.27%)		
1,114,000	China Travel International Investment Hong Kong Ltd	230,999	0.27
	Financials (0.73%)		
107,600	Dah Sing Financial Holdings Ltd	502,707	0.58
279,000	Sun Hung Kai & Co Ltd	130,349	0.15
	Total Financials	633,056	0.73
	Health Care (0.21%)		
372,000	China Traditional Chinese Medicine Holdings Co Ltd	180,941	0.21
	Total Hong Kong	1,044,996	1.21
	India (0.77%)		
	Building & Construction Materials (0.40%)		
24,203	JK Cement Ltd	350,278	0.40
	Utilities (0.37%)		
113,785	Gujarat State Petronet Ltd	321,438	0.37
	Total India	671,716	0.77

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	Indonesia (0.27%)		
	Distribution & Wholesale (0.27%)		
801,300	AKR Corporindo Tbk PT	231,981	0.27
	Total Indonesia	231,981	0.27
	Ireland (0.37%)		
	Home Builders (0.37%)		
235,200	Cairn Homes Plc	317,665	0.37
	Total Ireland	317,665	0.37
	Israel (0.43%)		
	Consumer Staples (0.43%)		
7,200	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	375,489	0.43
	Total Israel	375,489	0.43
	Italy (0.97%)		
	Building & Construction Materials (0.29%)		
12,400	Buzzi Unicem SpA	251,991	0.29
	Industrials (0.29%)		
8,210	Interpump Group SpA	252,999	0.29
	Healthcare Products (0.39%)		
8,100	Recordati SpA	338,162	0.39
	Total Italy	843,152	0.97
	Japan (9.87%)		
	Building & Construction Materials (0.36%)		
16,800	Toshiba Plant Systems & Services Corp	315,760	0.36
	Commercial Services (0.47%)		
13,800	Aeon Delight Co Ltd	407,954	0.47
	Financials (0.77%)		
15,800	Hitachi Capital Corp	351,225	0.40
64,000	Kenedix Inc	318,990	0.37
	Total Financials	670,215	0.77
	Electronics (0.45%)		
22,300	Ibiden Co Ltd	390,364	0.45
	Health Care (0.13%)		
2,600	Ship Healthcare Holdings Inc	112,215	0.13
	Healthcare Products (0.36%)		
19,100	Japan Lifeline Co Ltd	308,997	0.36

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	Japan (9.87%) (continued)		
	Industrials (1.45%)		
5,400	Don Quijote Holdings Co Ltd	342,825	0.39
13,500	Nitto Kohki Co Ltd	264,386	0.30
3,400	Tsuruha Holdings Inc	314,312	0.36
36,500	Yamazen Corp	350,975	0.40
	Total Industrials	1,272,498	1.45
	Information Technology (2.45%)		
18,400	Capcom Co Ltd	369,230	0.42
12,600	Obic Co Ltd	1,426,767	1.64
10,700	Square Enix Holdings Co Ltd	342,630	0.39
	Total Information Technology	2,138,627	2.45
	Internet (0.73%)		
7,500	CyberAgent Inc	271,835	0.31
20,200	GMO internet Inc	365,977	0.42
	Total Internet	637,812	0.73
	Materials (1.36%)		
67,400	Nihon Parkerizing Co Ltd	746,943	0.86
13,800	Tokyo Ohka Kogyo Co Ltd	431,010	0.50
	Total Materials	1,177,953	1.36
	Packaging & Containers (0.89%)		
12,700	FP Corp	775,627	0.89
	Real Estate Investment Trust (0.45%)		
54	Daiwa Office Investment Corp	387,433	0.45
	Total Japan	8,595,455	9.87
	Jersey (0.77%)		
	Internet (0.77%)		
14,300	Mimecast Ltd	667,953	0.77
	Total Jersey	667,953	0.77
	Korea, Republic of (0.53%)		
	Building & Construction Materials (0.16%)		
5,199	KEPCO Plant Service & Engineering Co Ltd	140,708	0.16
	Distribution & Wholesale (0.37%)		
22,712	Sam Yung Trading Co Ltd	318,654	0.37
	Total Korea, Republic of	459,362	0.53

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	Luxembourg (1.11%)		
	Industrials (1.11%)		
150,600	Samsonite International SA	345,440	0.40
144,618	B&M European Value Retail SA	<u>613,457</u>	<u>0.71</u>
	Total Industrials	<u>958,897</u>	<u>1.11</u>
	Total Luxembourg	<u>958,897</u>	<u>1.11</u>
	Mexico (0.90%)		
	Financials (0.57%)		
144,800	Bolsa Mexicana de Valores SAB de CV	272,994	0.31
184,100	Credito Real SAB de CV SOFOM ER	<u>223,373</u>	<u>0.26</u>
	Total Financials	<u>496,367</u>	<u>0.57</u>
	Real Estate Investment Trust (0.33%)		
139,600	Prologis Property Mexico SA de CV	<u>290,439</u>	<u>0.33</u>
	Total Mexico	<u>786,806</u>	<u>0.90</u>
	Netherlands (0.80%)		
	Building & Construction Materials (0.38%)		
17,600	Arcadis NV	<u>334,716</u>	<u>0.38</u>
	Industrials (0.42%)		
7,000	AerCap Holdings NV	<u>364,070</u>	<u>0.42</u>
	Total Netherlands	<u>698,786</u>	<u>0.80</u>
	Norway (0.95%)		
	Financials (0.50%)		
35,850	SpareBank 1 SR-Bank ASA	<u>436,875</u>	<u>0.50</u>
	Oil&Gas Services (0.08%)		
17,700	Aker Solutions ASA	<u>72,411</u>	<u>0.08</u>
	Real Estate Investment Trust (0.37%)		
21,200	Entra ASA	<u>325,731</u>	<u>0.37</u>
	Total Norway	<u>835,017</u>	<u>0.95</u>
	Philippines (1.06%)		
	Consumer Staples (0.65%)		
1,909,000	D&L Industries Inc	389,736	0.45
592,200	LT Group Inc	<u>175,689</u>	<u>0.20</u>
	Total Consumer Staples	<u>565,425</u>	<u>0.65</u>
	Real Estate Investment Trust (0.41%)		
691,508	Robinsons Land Corp	<u>355,640</u>	<u>0.41</u>
	Total Philippines	<u>921,065</u>	<u>1.06</u>

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	Poland (0.23%)		
	Financials (0.23%)		
4,000	KRUK SA	196,289	0.23
	Total Poland	196,289	0.23
	Singapore (0.36%)		
	Real Estate Investment Trust (0.36%)		
275,253	CapitaLand Retail China Trust	317,377	0.36
	Total Singapore	317,377	0.36
	South Africa (0.52%)		
	Industrials (0.44%)		
26,082	Clicks Group Ltd	379,709	0.44
	Packaging & Containers (0.08%)		
90,200	Nampak Ltd	65,565	0.08
	Total South Africa	445,274	0.52
	Spain (1.59%)		
	Commercial Services (0.21%)		
38,400	Prosegur Cia de Seguridad SA	180,605	0.21
	Leisure Time (0.40%)		
36,200	Melia Hotels International SA	346,286	0.40
	Media (0.26%)		
31,300	Mediaset Espana Comunicacion SA	227,911	0.26
	Real Estate Investment Trust (0.72%)		
23,500	Merlin Properties Socimi SA	326,494	0.38
24,500	Neinor Homes SA	298,537	0.34
	Total Real Estate Investment Trust	625,031	0.72
	Total Spain	1,379,833	1.59
	Sweden (0.70%)		
	Materials (0.32%)		
33,900	Hexpol AB	276,404	0.32
	Real Estate Investment Trust (0.38%)		
22,100	Fabege AB	332,874	0.38
	Total Sweden	609,278	0.70
	Taiwan (0.79%)		
	Home Furnishings (0.41%)		
47,000	Nien Made Enterprise Co Ltd	353,338	0.41

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	Taiwan (0.79%) (continued)		
	Information Technology (0.38%)		
117,000	Micro-Star International Co Ltd	331,493	0.38
	Total Taiwan	684,831	0.79
	United Kingdom (5.56%)		
	Agriculture (0.31%)		
7,900	Genus Plc	266,239	0.31
	Building & Construction Materials (0.30%)		
85,600	Ibstock Plc	264,732	0.30
	Distribution & Wholesale (0.44%)		
48,959	Inchcape Plc	383,830	0.44
	Financials (0.66%)		
55,000	Beazley Plc	386,042	0.44
13,500	St James's Place Plc	188,652	0.22
	Total Financials	574,694	0.66
	Industrials (1.36%)		
136,636	BBA Aviation Plc	490,736	0.56
118,700	Senior Plc	326,008	0.37
279,300	Shanks Group Plc	102,729	0.12
74,844	SThree Plc	271,474	0.31
	Total Industrials	1,190,947	1.36
	Materials (0.70%)		
101,375	Elementis Plc	182,563	0.21
55,600	KAZ Minerals Plc	427,262	0.49
	Total Materials	609,825	0.70
	Media (0.29%)		
23,860	Informa Plc	253,561	0.29
	Oil&Gas Services (0.34%)		
51,000	John Wood Group Plc	293,383	0.34
	Healthcare Products (0.40%)		
9,900	Dechra Pharmaceuticals Plc	345,989	0.40
	Real Estate Investment Trust (0.76%)		
35,543	Great Portland Estates Plc	309,411	0.36
37,687	Segro Plc	350,235	0.40
	Total Real Estate Investment Trust	659,646	0.76
	Total United Kingdom	4,842,846	5.56

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	United States (51.23%)		
	Building & Construction Materials (1.42%)		
3,300	American Woodmark Corp	279,246	0.32
24,600	Builders FirstSource Inc	414,756	0.48
5,800	Eagle Materials Inc	537,660	0.62
	Total Building & Construction Materials	1,231,662	1.42
	Commercial Services (2.49%)		
31,100	CBIZ Inc	609,249	0.70
3,800	CorVel Corp	330,638	0.38
9,200	Healthcare Services Group Inc	278,944	0.32
7,400	ICF International Inc	538,720	0.62
4,500	LiveRamp Holdings Inc	218,160	0.25
12,267	Team Inc	187,930	0.22
	Total Commercial Services	2,163,641	2.49
	Consumer Durables & Apparels (0.73%)		
9,075	Steven Madden Ltd	308,096	0.35
12,000	Wolverine World Wide Inc	330,480	0.38
	Total Consumer Durables & Apparels	638,576	0.73
	Consumer Staples (1.82%)		
4,500	Post Holdings Inc	467,865	0.54
10,100	TreeHouse Foods Inc	546,410	0.63
15,700	US Foods Holding Corp	561,432	0.65
	Total Consumer Staples	1,575,707	1.82
	Electronics (0.58%)		
8,900	Advanced Energy Industries Inc	500,803	0.58
	Energy (0.90%)		
37,400	Callon Petroleum Co	246,466	0.28
26,100	Centennial Resource Development Inc	198,099	0.23
9,800	Natural Gas Services Group Inc	161,700	0.19
5,600	Penn Virginia Corp	171,808	0.20
	Total Energy	778,073	0.90
	Financials (7.05%)		
19,900	BankUnited Inc	671,426	0.77
50,100	Boston Private Financial Holdings Inc	604,707	0.70
7,200	Chemical Financial Corp	295,992	0.34
17,400	Cowen Inc	299,106	0.34
3,200	East West Bancorp Inc	149,664	0.17
5,700	Employers Holdings Inc	240,939	0.28
38,400	First Foundation Inc	516,096	0.59
24,400	FNB Corp	287,188	0.33

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	United States (51.23%) (continued)		
	Financials (7.05%) (continued)		
18,700	Great Western Bancorp Inc	667,964	0.77
16,900	Hanmi Financial Corp	376,363	0.43
2,500	Iberiabank Corp	189,625	0.22
20,000	Independent Bank Corp	435,800	0.50
5,800	Interactive Brokers Group Inc	314,360	0.36
23,500	Kearny Financial Corp	312,315	0.36
1,800	Raymond James Financial Inc	152,190	0.17
8,085	Synovus Financial Corp	282,975	0.33
6,600	WageWorks Inc	335,214	0.39
	Total Financials	<u>6,131,924</u>	<u>7.05</u>
	Hand & Machine Tools (0.80%)		
8,500	Regal Beloit Corp	694,535	0.80
	Health Care (2.53%)		
7,500	Accelaron Pharma Inc	308,100	0.35
17,500	Aclaris Therapeutics Inc	38,325	0.04
4,900	Blueprint Medicines Corp	462,217	0.53
12,800	Hanger Inc	245,120	0.28
7,100	Immunomedics Inc	98,477	0.11
7,000	Sarepta Therapeutics Inc	1,063,650	1.22
	Total Health Care	<u>2,215,889</u>	<u>2.53</u>
	Health Care Services (1.56%)		
7,900	Acadia Healthcare Co Inc	276,105	0.32
5,200	Ensign Group Inc	295,984	0.34
26,800	R1 RCM Inc	337,144	0.39
32,400	RadNet Inc	446,796	0.51
	Total Health Care Services	<u>1,356,029</u>	<u>1.56</u>
	Healthcare Products (3.22%)		
13,900	AxoGen Inc	275,220	0.32
9,800	Glaukos Corp	738,920	0.85
4,900	Heska Corp	417,333	0.48
5,600	Intersect ENT Inc	127,456	0.15
8,400	Kalvista Pharmaceuticals Inc	186,060	0.21
1,500	Mirati Therapeutics Inc	154,500	0.18
5,200	Neurocrine Biosciences Inc	439,036	0.50
52,100	Viewray Inc	459,001	0.53
	Total Healthcare Products	<u>2,797,526</u>	<u>3.22</u>
	Home Builders (1.11%)		
46,100	Taylor Morrison Home Corp	966,256	1.11
	Household Products (0.87%)		
6,200	Scotts Miracle-Gro Co	610,700	0.70
2,700	Spectrum Brands Holdings Inc	145,179	0.17
	Total Household Products	<u>755,879</u>	<u>0.87</u>

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	United States (51.23%) (continued)		
	Industrials (5.10%)		
10,100	ABM Industries Inc	404,000	0.46
8,700	Applied Industrial Technologies Inc	535,311	0.62
9,500	Cactus Inc	314,640	0.36
3,200	Children's Place Inc	305,216	0.35
7,900	Colfax Corp	221,437	0.25
5,900	EMCOR Group Inc	519,790	0.60
3,500	EnPro Industries Inc	223,440	0.26
10,900	Gibraltar Industries Inc	439,924	0.51
7,700	ITT Inc	504,196	0.58
5,900	Spirit Airlines Inc	281,607	0.32
3,300	Triumph Group Inc	75,570	0.09
9,800	Urban Outfitters Inc	222,950	0.26
19,400	Wendy's Co	379,852	0.44
	Total Industrials	4,427,933	5.10
	Information Technology (5.97%)		
9,000	CommVault Systems Inc	446,580	0.51
9,200	Cornerstone OnDemand Inc	532,956	0.61
2,100	EPAM Systems Inc	363,510	0.42
6,500	ExlService Holdings Inc	429,845	0.49
6,700	Inphi Corp	335,670	0.39
3,800	Lumentum Holdings Inc	202,958	0.23
5,700	Monolithic Power Systems Inc	773,946	0.89
8,700	Pegasystems Inc	619,527	0.71
4,800	Take-Two Interactive Software Inc	544,944	0.63
1,900	Tyler Technologies Inc	410,438	0.47
8,700	Varonis Systems Inc	538,878	0.62
	Total Information Technology	5,199,252	5.97
	Internet (1.61%)		
8,400	Cogent Communications Holdings Inc	498,624	0.57
7,900	RingCentral Inc	907,868	1.04
	Total Internet	1,406,492	1.61
	Leisure Time (0.83%)		
15,800	Brunswick Corp	725,062	0.83
	Materials (0.98%)		
6,200	Ashland Global Holdings Inc	495,814	0.57
2,900	Carpenter Technology Corp	139,142	0.16
2,200	Kaiser Aluminum Corp	214,742	0.25
	Total Materials	849,698	0.98
	Media (1.17%)		
14,200	MSG Networks Inc	294,508	0.34
13,300	New York Times Co	433,846	0.50

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.46%) (continued)		
	Common Stock (98.46%) (continued)		
	United States (51.23%) (continued)		
	Media (1.17%) (continued)		
4,000	World Wrestling Entertainment Inc	288,840	0.33
	Total Media	1,017,194	1.17
	Oil&Gas Services (1.14%)		
9,800	Apergy Corp	328,692	0.38
2,800	Dril-Quip Inc	134,400	0.15
13,400	MRC Global Inc	229,408	0.26
20,100	Solaris Oilfield Infrastructure Inc	301,098	0.35
	Total Oil&Gas Services	993,598	1.14
	Other Industrial (0.29%)		
5,500	AZZ Inc	253,110	0.29
	Real Estate Investment Trust (5.96%)		
21,400	Armada Hoffer Properties Inc	354,170	0.41
18,400	Douglas Emmett Inc	733,056	0.84
3,300	Howard Hughes Corp	408,672	0.47
8,900	Liberty Property Trust	445,356	0.51
7,900	National Retail Properties Inc	418,779	0.48
30,500	Physicians Realty Trust	531,920	0.61
26,100	Piedmont Office Realty Trust Inc	520,173	0.60
8,006	PotlatchDeltic Corp	312,074	0.36
30,400	Redwood Trust Inc	502,512	0.58
15,300	Rexford Industrial Realty Inc	617,661	0.71
17,200	Sabra Health Care Inc	338,668	0.39
	Total Real Estate Investment Trust	5,183,041	5.96
	Savings&Loans (0.39%)		
16,000	Sterling Bancorp	340,480	0.39
	Telecommunications (0.14%)		
19,400	Extreme Networks Inc	125,518	0.14
	Transport (1.71%)		
16,800	Service Corp International	785,904	0.90
13,500	ServiceMaster Global Holdings Inc	703,215	0.81
	Total Transport	1,489,119	1.71
	Utilities — Electric & Gas (0.86%)		
10,700	South Jersey Industries Inc	360,911	0.41
4,400	Southwest Gas Holdings Inc	394,328	0.45
	Total Utilities — Electric & Gas	755,239	0.86
	Total United States	44,572,236	51.23
	Total Common Stock	85,647,707	98.46
	Total Transferable Securities	85,647,707	98.46

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 30 June 2019 (continued)

	Deposits with Credit Institutions (2.03%)		
Par Value USD	United States (2.03%)		
1,763,204	SSGA Cash Management 0.229% due 31/12/2033	1,763,204	2.03
	Total Deposits with Credit Institutions	1,763,204	2.03
	Total Investments	87,410,911	100.49
	Bank overdraft	(399,097)	(0.46)
	Other Net Liabilities	(31,039)	(0.03)
	Net Assets Attributable to Equity Unitholders (100.00%)	86,980,775	100.00
			%
Analysis of Total Assets			of total assets
Transferable securities admitted to an official stock exchange listing			97.72
Deposits			2.01
Other assets			0.27
			100.00

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018

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

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

Fidelity Select Global Small Cap Fund

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 30 June 2019

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.24%)		
	Common Stock (98.24%)		
	Bermuda (2.98%)		
	Financial (1.91%)		
9,800	Axis Capital Holdings Ltd	584,570	0.44
41,810	Essent Group Ltd	1,964,652	1.47
	Total Financials	<u>2,549,222</u>	<u>1.91</u>
	Information Technology (1.07%)		
59,956	Marvell Technology Group Ltd	1,431,150	1.07
	Total Bermuda	<u>3,980,372</u>	<u>2.98</u>
	Cayman Island (0.64%)		
	Cosmetics & Personal Care (0.64%)		
20,020	Herbalife Nutrition Ltd	856,055	0.64
	Total Cayman Island	<u>856,055</u>	<u>0.64</u>
	Netherlands (0.99%)		
	Healthcare Products (0.99%)		
44,298	Wright Medical Group NV	1,320,966	0.99
	Total Netherlands	<u>1,320,966</u>	<u>0.99</u>
	United States (93.63%)		
	Auto Parts & Equipment (0.68%)		
21,800	BorgWarner Inc	915,164	0.68
	Building & Construction Materials (3.30%)		
18,530	Eagle Materials Inc	1,717,731	1.28
22,280	Fortune Brands Home & Security Inc	1,272,856	0.95
55,600	MDU Resources Group Inc	1,434,480	1.07
	Total Building & Construction Materials	<u>4,425,067</u>	<u>3.30</u>
	Computers (0.86%)		
24,300	Western Digital Corp	1,155,465	0.86
	Consumer Discretionary (1.51%)		
15,270	WABCO Holdings Inc	2,024,802	1.51
	Consumer Durables & Apparels (1.44%)		
9,910	Carter's Inc	966,621	0.72
9,700	Columbia Sportswear Co	971,552	0.72
	Total Consumer Durables & Apparels	<u>1,938,173</u>	<u>1.44</u>

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.24%) (continued)		
	Common Stock (98.24%) (continued)		
	United States (93.63%) (continued)		
	Consumer Staples (1.66%)		
12,970	Performance Food Group Co	519,189	0.39
8,050	Post Holdings Inc	836,959	0.62
24,500	US Foods Holding Corp	876,120	0.65
	Total Consumer Staples	<u>2,232,268</u>	<u>1.66</u>
	Distribution & Wholesale (0.85%)		
28,250	HD Supply Holdings Inc	1,137,910	0.85
	Electronics (2.75%)		
23,000	Avnet Inc	1,041,210	0.78
38,600	Jabil Inc	1,219,760	0.91
31,400	Trimble Inc	1,416,454	1.06
	Total Electronics	<u>3,677,424</u>	<u>2.75</u>
	Energy (2.81%)		
16,670	Delek US Holdings Inc	675,468	0.50
9,150	Diamondback Energy Inc	997,076	0.74
78,200	Magnolia Oil&Gas Corp	905,556	0.68
62,520	Parsley Energy Inc	1,188,505	0.89
	Total Energy	<u>3,766,605</u>	<u>2.81</u>
	Financials (12.81%)		
5,000	Alliance Data Systems Corp	700,650	0.52
14,440	Assurant Inc	1,536,127	1.15
10,770	BankUnited Inc	363,380	0.27
42,900	Boston Private Financial Holdings Inc	517,803	0.39
51,740	Brown & Brown Inc	1,733,290	1.29
13,600	Chemical Financial Corp	559,096	0.42
7,610	E*TRADE Financial Corp	339,406	0.25
2,010	First Citizens BancShares Inc	905,043	0.67
40,360	First Foundation Inc	542,438	0.40
85,880	First Horizon National Corp	1,282,188	0.96
133,290	FNB Corp	1,568,823	1.17
16,560	Great Western Bancorp Inc	591,523	0.44
17,130	IBERIABANK Corp	1,299,311	0.97
27,400	Moelis & Co	957,630	0.71
3,970	Raymond James Financial Inc	335,664	0.25
13,790	Reinsurance Group of America Inc	2,151,653	1.60
37,260	United Community Banks Inc	1,064,146	0.79
13,590	Voya Financial Inc	751,527	0.56
	Total Financials	<u>17,199,698</u>	<u>12.81</u>

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.24%) (continued)		
	Common Stock (98.24%) (continued)		
	United States (93.63%) (continued)		
	Health Care (6.73%)		
4,630	Bio-Rad Laboratories Inc	1,447,292	1.08
13,820	Blueprint Medicines Corp	1,303,641	0.97
43,500	Immunomedics Inc	603,345	0.45
9,830	Steris Plc	1,463,490	1.09
6,700	Mirati Therapeutics Inc	690,100	0.51
16,060	Neurocrine Biosciences Inc	1,355,946	1.01
14,300	Sarepta Therapeutics Inc	2,172,885	1.62
	Total Health Care	9,036,699	6.73
	Health Care Services (5.43%)		
8,200	Molina Healthcare Inc	1,173,748	0.88
13,760	Teladoc Health Inc	913,802	0.68
18,160	Array BioPharma Inc	841,353	0.63
19,900	DENTSPLY SIRONA Inc	1,161,364	0.87
15,400	Glaukos Corp	1,161,160	0.87
16,190	Global Blood Therapeutics Inc	851,594	0.64
20,500	Intersect ENT Inc	466,580	0.35
77,640	Viewray Inc	684,008	0.51
	Total Health Care Services	7,253,609	5.43
	Home Builders (0.78%)		
28,500	Toll Brothers Inc	1,043,670	0.78
	Industrials (14.40%)		
17,720	Alaska Air Group Inc	1,132,485	0.84
9,410	Burlington Stores Inc	1,601,112	1.19
12,560	Carlisle Cos Inc	1,763,550	1.32
23,100	Cinemark Holdings Inc	833,910	0.62
16,130	Crown Holdings Inc	985,543	0.74
5,200	Domino's Pizza Inc	1,447,056	1.08
12,160	Eldorado Resorts Inc	560,211	0.42
10,650	FirstCash Inc	1,065,213	0.79
29,980	Flowserve Corp	1,579,646	1.18
26,956	HEICO Corp	2,786,442	2.09
15,570	IDEX Corp	2,680,220	2.01
26,550	Tapestry Inc	842,432	0.63
26,870	Urban Outfitters Inc	611,293	0.46
70,570	Wendy's Co	1,381,761	1.03
	Total Industrials	19,270,874	14.40

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.24%) (continued)		
	Common Stock (98.24%) (continued)		
	United States (93.63%) (continued)		
	Information Technology (8.81%)		
13,000	Blackbaud Inc	1,085,500	0.81
14,600	Blackline Inc	781,246	0.58
55,900	Box Inc	984,399	0.73
11,400	Citrix Systems Inc	1,118,796	0.83
4,200	HubSpot Inc	716,184	0.53
7,900	KLA-Tencor Corp	933,780	0.70
16,200	Leidos Holdings Inc	1,293,570	0.96
17,500	Instructure Inc	743,750	0.55
13,600	Versum Materials Inc	701,488	0.52
70,200	Pivotal Software Inc	741,312	0.55
18,400	RealPage Inc	1,082,840	0.81
15,100	Skyworks Solutions Inc	1,166,777	0.87
12,800	Talend SA	493,952	0.37
	Total Information Technology	11,843,594	8.81
	Internet (1.14%)		
6,600	GrubHub Inc	514,734	0.38
8,500	Proofpoint Inc	1,022,125	0.76
	Total Internet	1,536,859	1.14
	Leisure Time (1.61%)		
29,740	Brunswick Corp	1,364,769	1.02
12,570	Hilton Grand Vacations Inc	399,977	0.30
13,300	YETI Holdings Inc	385,035	0.29
	Total Leisure Time	2,149,781	1.61
	Machinery, Construction & Mining (0.88%)		
11,500	Royal Gold Inc	1,178,635	0.88
	Materials (2.06%)		
39,240	CF Industries Holdings Inc	1,832,900	1.37
10,200	Innospec Inc	930,648	0.69
	Total Materials	2,763,548	2.06
	Media (2.29%)		
53,480	Altice USA Inc	1,302,238	0.97
15,540	World Wrestling Entertainment Inc	1,122,143	0.84
2,300	Madison Square Garden Co	643,862	0.48
	Total Media	3,068,243	2.29

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 30 June 2019 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.24%) (continued)		
	Common Stock (98.24%) (continued)		
	United States (93.63%) (continued)		
	Oil&Gas Services (0.70%)		
54,930	MRC Global Inc	940,402	0.70
	Real Estate Investment Trust (9.47%)		
9,010	Alexander & Baldwin Inc	208,131	0.16
22,300	Apartment Investment & Management Co	1,117,676	0.83
69,630	Brandywine Realty Trust	997,102	0.74
11,690	CoreSite Realty Corp	1,346,337	1.00
65,830	Empire State Realty Trust Inc	974,942	0.73
35,100	Equity Commonwealth	1,141,452	0.85
62,510	Healthcare Trust of America Inc	1,714,649	1.28
30,910	Liberty Property Trust	1,546,736	1.15
46,670	Medical Properties Trust Inc	813,925	0.61
52,720	Outfront Media Inc	1,359,649	1.01
75,900	Sabra Health Care Inc	1,494,471	1.11
	Total Real Estate Investment Trust	12,715,070	9.47
	Transport (4.66%)		
6,500	Gartner Inc	1,046,110	0.78
12,690	Healthcare Services Group Inc	384,761	0.29
4,300	Morningstar Inc	621,952	0.46
36,930	Service Corp International	1,727,585	1.29
9,040	Total System Services Inc	1,159,561	0.86
6,300	WEX Inc	1,311,030	0.98
	Total Transport	6,250,999	4.66
	Transportation (3.54%)		
18,890	Genesee & Wyoming Inc	1,889,000	1.41
11,360	Landstar System Inc	1,226,766	0.91
10,990	Old Dominion Freight Line Inc	1,640,367	1.22
	Total Transportation	4,756,133	3.54
	Utilities (0.31%)		
11,900	NRG Energy Inc	417,928	0.31
	Utilities — Electric & Gas (2.15%)		
27,030	Eversource Inc	1,625,855	1.21
37,300	South Jersey Industries Inc	1,258,129	0.94
	Total Utilities — Electric & Gas	2,883,984	2.15
	Total United States	125,582,604	93.63
	Total Common Stock	131,739,997	98.24
	Total Transferable Securities	131,739,997	98.24

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 30 June 2019 (continued)

<u>Par Value USD</u>		Fair Value USD	Fund % of NAV
	Deposits with Credit Institutions		
	United States (2.26%)		
2,474,068	SSGA Cash Management 2.207% due 31/12/2033	2,474,067	1.86
536,786	SSGA Offshore 2.364% due 31/12/2050	536,786	0.40
	Total Deposits with Credit Institutions	<u>3,010,853</u>	<u>2.26</u>
	Total Investments (100.50%)	134,750,850	100.50
	Cash at bank (0.01%)	19,656	0.01
	Other Net Liabilities ((0.51)%)	<u>(684,740)</u>	<u>(0.51)</u>
	Net Assets Attributable to Equity Unitholders (100.00%)	<u>134,085,766</u>	<u>100.00</u>
			%
Analysis of Total Assets			of total assets
Transferable securities admitted to an official stock exchange listing			97.64
Deposits			2.23
Other assets			0.13
			<u>100.00</u>

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 31 December 2018

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.28%)		
	Common Stock (98.28%)		
	Bermuda (4.55%)		
	Financials (2.19%)		
12,800	Axis Capital Holdings Ltd	660,992	0.61
50,110	Essent Group Ltd	1,712,759	1.58
	Total Financials	<u>2,373,751</u>	<u>2.19</u>
	Information Technology (2.36%)		
157,856	Marvell Technology Group Ltd	2,555,688	2.36
	Total Bermuda	<u>4,929,439</u>	<u>4.55</u>
	Canada (0.25%)		
	Industrials (0.25%)		
16,940	Lions Gate Entertainment Corp	272,734	0.25
	Cayman Islands (1.18%)		
	Cosmetics & Personal Care (1.18%)		
21,620	Herbalife Nutrition Ltd	1,274,498	1.18
	Israel (0.77%)		
	Information Technology (0.77%)		
9,000	Mellanox Technologies Ltd	831,420	0.77
	Jersey (0.19%)		
	Auto Parts & Equipment (0.19%)		
14,580	Delphi Technologies Plc	208,786	0.19
	Netherlands (0.99%)		
	Healthcare Products (0.99%)		
39,498	Wright Medical Group NV	1,075,136	0.99
	United Kingdom (0.93%)		
	Healthcare Products (0.93%)		
9,530	Steris Plc	1,018,281	0.93
	United States (89.42%)		
	Auto Parts & Equipment (0.30%)		
9,500	BorgWarner Inc	330,030	0.30
	Building & Construction Materials (1.71%)		
16,830	Eagle Materials Inc	1,027,135	0.94
21,880	Fortune Brands Home & Security Inc	831,221	0.77
	Total Building & Construction Materials	<u>1,858,356</u>	<u>1.71</u>

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.28%) (continued)		
	Common Stock (98.28%) (continued)		
	United States (89.42%) (continued)		
	Commercial Services (0.83%)		
22,290	Healthcare Services Group Inc	895,612	0.83
	Consumer Discretionary (1.47%)		
14,870	WABCO Holdings Inc	1,596,146	1.47
	Consumer Durables & Apparels (0.61%)		
8,110	Carter's Inc	661,938	0.61
	Consumer Staples (2.49%)		
35,220	Aramark	1,020,323	0.95
20,970	Performance Food Group Co	676,702	0.62
11,250	Post Holdings Inc	1,002,713	0.92
	Total Consumer Staples	2,699,738	2.49
	Distribution & Wholesale (0.85%)		
24,450	HD Supply Holdings Inc	917,364	0.85
	Energy (3.20%)		
65,222	Callon Petroleum Co	423,278	0.39
1	Concho Resources Inc	103	0.00
55,070	Delek US Holdings Inc	1,790,325	1.65
8,950	Diamondback Energy Inc	829,665	0.77
26,620	Parsley Energy Inc	425,388	0.39
	Total Energy	3,468,759	3.20
	Financials (12.76%)		
8,840	Assurant Inc	790,650	0.73
8,370	BankUnited Inc	250,598	0.23
49,700	Boston Private Financial Holdings Inc	525,329	0.48
64,240	Brown & Brown Inc	1,770,453	1.63
7,870	CBOE Holdings Inc	769,922	0.71
9,610	E*TRADE Financial Corp	421,687	0.39
2,510	First Citizens BancShares Inc	946,396	0.87
39,860	First Foundation Inc	512,600	0.47
53,080	First Horizon National Corp	698,533	0.64
143,790	FNB Corp	1,414,894	1.30
13,060	Great Western Bancorp Inc	408,125	0.38
8,245	Hanmi Financial Corp	162,427	0.15
18,730	IBERIABANK Corp	1,203,964	1.11
13,500	Moelis & Co	464,130	0.43
8,970	Raymond James Financial Inc	667,458	0.62
11,990	Reinsurance Group of America Inc	1,681,357	1.55
24,060	United Community Banks Inc	516,328	0.48
15,890	Voya Financial Inc	637,825	0.59
	Total Financials	13,842,676	12.76

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.28%) (continued)		
	Common Stock (98.28%) (continued)		
	United States (89.42%) (continued)		
	Health Care (5.33%)		
4,530	Bio-Rad Laboratories Inc	1,051,957	0.97
12,120	Blueprint Medicines Corp	653,389	0.60
10,420	Loxo Oncology Inc	1,459,529	1.35
15,760	Neurocrine Biosciences Inc	1,125,422	1.04
13,700	Sarepta Therapeutics Inc	1,495,081	1.37
	Total Health Care	5,785,378	5.33
	Health Care Services (1.19%)		
5,690	Centene Corp	656,057	0.61
12,760	Teladoc Health Inc	632,513	0.58
	Total Health Care Services	1,288,570	1.19
	Healthcare Products (3.82%)		
50,960	Array BioPharma Inc	726,180	0.67
15,000	Glaukos Corp	842,550	0.79
18,290	Global Blood Therapeutics Inc	750,805	0.69
8,240	Heska Corp	709,464	0.65
11,820	Nektar Therapeutics	388,523	0.36
118,640	Viewray Inc	720,145	0.66
	Total Healthcare Products	4,137,667	3.82
	Home Builders (0.64%)		
21,200	Toll Brothers Inc	698,116	0.64
	Industrials (13.96%)		
15,120	Alaska Air Group Inc	920,052	0.85
8,810	Burlington Stores Inc	1,433,123	1.32
11,960	Carlisle Cos Inc	1,202,219	1.11
12,150	Cinemark Holdings Inc	434,970	0.40
5,960	Colfax Corp	124,564	0.11
44,730	Crown Holdings Inc	1,859,425	1.72
12,160	Eldorado Resorts Inc	440,314	0.41
10,750	FirstCash Inc	777,763	0.72
29,480	Flowserve Corp	1,120,830	1.03
31,856	HEICO Corp	2,006,927	1.86
14,970	IDEX Corp	1,890,111	1.74
6,860	Multi-Color Corp	240,717	0.22
31,250	Tapestry Inc	1,054,688	0.97
20,070	Urban Outfitters Inc	666,324	0.61
61,770	Wendy's Co	964,230	0.89
	Total Industrials	15,136,257	13.96

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 31 December 2018 (continued)

Number of Shares		Fair Value USD	Fund % of NAV
	Transferable Securities (98.28%) (continued)		
	Common Stock (98.28%) (continued)		
	United States (89.42%) (continued)		
	Information Technology (8.39%)		
19,940	CommVault Systems Inc	1,178,255	1.09
51,880	Inphi Corp	1,667,942	1.54
2,998	MongoDB Inc	251,053	0.23
16,090	Monolithic Power Systems Inc	1,870,462	1.72
14,620	Paycom Software Inc	1,790,218	1.65
8,540	Tyler Technologies Inc	1,586,903	1.46
192,000	Zynga Inc	754,560	0.70
	Total Information Technology	9,099,393	8.39
	Internet (2.82%)		
5,500	GrubHub Inc	422,455	0.39
19,080	Okta Inc	1,217,304	1.12
16,900	Proofpoint Inc	1,416,389	1.31
	Total Internet	3,056,148	2.82
	Leisure Time (1.66%)		
18,840	Brunswick Corp	875,118	0.81
24,770	Hilton Grand Vacations Inc	653,680	0.60
18,470	YETI Holdings Inc	274,095	0.25
	Total Leisure Time	1,802,893	1.66
	Machinery, Construction & Mining (0.65%)		
8,200	Royal Gold Inc	702,330	0.65
	Materials (1.68%)		
14,240	CF Industries Holdings Inc	619,582	0.57
19,400	Innospec Inc	1,198,144	1.11
	Total Materials	1,817,726	1.68
	Media (1.97%)		
48,180	Altice USA Inc	795,934	0.74
30,480	MSG Networks Inc	718,109	0.66
8,340	World Wrestling Entertainment Inc	623,165	0.57
	Total Media	2,137,208	1.97
	Oil&Gas Services (0.52%)		
45,730	MRC Global Inc	559,278	0.52

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Common Contractual Fund

Condensed Statement of Financial Position

As at 30 June 2019

	Notes	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Assets			
Cash at bank	7	23,403	19,656
Financial assets at fair value through profit or loss:			
Investments at fair value	1	87,410,911	134,750,850
Debtors:			
Dividends receivable		164,499	121,322
Other assets		50,762	27,661
Total assets		<u>87,649,575</u>	<u>134,919,489</u>
Liabilities			
Creditors – amounts falling due within one year:			
Bank overdraft		(422,500)	-
Payable for investments purchased		-	(581,810)
Management fees	4	(132,226)	(131,215)
Administration fees	4	(48,580)	(48,290)
Depositary fees	4	(11,533)	(15,528)
Audit fees		(17,161)	(17,161)
Legal fees		(8,706)	(21,459)
Directors' fees	4	(21,085)	(13,467)
Other liabilities		(7,009)	(4,793)
Total liabilities		<u>(668,800)</u>	<u>(833,723)</u>
Net assets attributable to unitholders	1	<u>86,980,775</u>	<u>134,085,766</u>

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

Fidelity Common Contractual Fund

Statement of Financial Position As at 31 December 2018

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

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

Fidelity Common Contractual Fund

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2019

	Notes	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Investment income		957,082	894,275
Net change in unrealised gains on investments and foreign currency		11,011,158	21,146,499
Net realised gains on investments and foreign currency		1,136,239	4,102,197
Other operating income		2,176	1,198
Net investment income		13,106,655	26,144,169
Expenses			
Management fees	4	(374,494)	(374,956)
Administration fees	4	(76,923)	(76,934)
Depositary fees	4	(10,397)	(28,205)
Transfer agent fees/credit		(2,317)	(2,177)
Audit fees		(8,927)	(8,927)
Legal fees		(2,682)	(2,682)
Directors' fees	4	(3,386)	(3,784)
Other operating expenses		(5,981)	(204)
Total operating expenses before reimbursement of expenses		(485,107)	(497,869)
Reimbursement of expenses	4	38,485	-
Total operating expenses after reimbursement of expenses		(446,622)	(497,869)
Profit for financial period before tax		12,660,033	25,646,300
Capital gains tax		-	-
Withholding tax on dividends and other taxation	3	(95,243)	(5,306)
Profit for financial period after tax		12,564,790	25,640,994
Net increase in net assets attributable to unitholders resulting from operations		12,564,790	25,640,994

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

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

Fidelity Common Contractual Fund

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2018

		Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Investment income		840,091	801,967
Net change in unrealised losses on investments and foreign currency		(1,737,450)	(2,826,520)
Net realised gains on investments and foreign currency		3,822,106	7,526,896
Net investment income		<u>2,924,747</u>	<u>5,502,343</u>
Expenses			
Management fees	4	(402,341)	(404,990)
Administration fees	4	(81,223)	(81,211)
Depositary fees	4	(24,876)	(28,344)
Transfer agent fees/credit		(2,935)	(3,039)
Audit fees		(8,925)	(8,925)
Legal fees		(5,951)	(5,951)
Directors' fees	4	(11,900)	(11,901)
Other operating expenses		(12,517)	(2,828)
Total operating expenses before reimbursement of expenses		<u>(550,668)</u>	<u>(547,189)</u>
Reimbursement of expenses	4	12,705	-
Total operating expenses after reimbursement of expenses		<u>(537,963)</u>	<u>(547,189)</u>
Profit for financial period before tax		<u>2,386,784</u>	<u>4,955,154</u>
Capital gains tax		(681)	-
Withholding tax on dividends and other taxation	3	(101,422)	(13,490)
Profit for financial period after tax		<u>2,284,681</u>	<u>4,941,664</u>
Net increase in net assets attributable to unitholders resulting from operations		<u><u>2,284,681</u></u>	<u><u>4,941,664</u></u>

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

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

Fidelity Common Contractual Fund

Condensed Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2019

		Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Opening net assets attributable to unitholders	Notes	<u>74,334,684</u>	<u>108,444,772</u>
Net increase in net assets attributable to unitholders resulting from operations		<u>12,564,790</u>	<u>25,640,994</u>
Amounts receivable on issue of units	5	81,301	-
Amounts payable on redemption of units	5	<u>-</u>	<u>-</u>
Total movement in net assets attributable to unitholders		81,301	-
Closing net assets attributable to unitholders		<u>86,980,775</u>	<u>134,085,766</u>

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

Fidelity Common Contractual Fund

Condensed Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2018

	Notes	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Opening net assets attributable to unitholders		<u>87,531,022</u>	<u>132,985,013</u>
Net increase in net assets attributable to unitholders resulting from operations		<u>2,284,681</u>	<u>4,941,664</u>
Amounts receivable on issue of units	5	43,239	-
Amounts payable on redemption of units	5	<u>-</u>	<u>-</u>
Total movement in net assets attributable to unitholders		43,239	-
Closing net assets attributable to unitholders		<u>89,858,942</u>	<u>137,926,677</u>

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

Fidelity Common Contractual Fund

Condensed Statement of Cash Flows

For the six months ended 30 June 2019

	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
Operating activities		
Net increase in net assets attributable to unitholders resulting from operations	12,564,790	25,640,994
Adjustment for:		
Net loss on investments and foreign currency	(12,147,397)	(25,248,696)
Operating gain before working capital changes	417,393	392,298
Purchase of investments	(22,263,821)	(71,433,820)
Proceeds from sale of investments	21,225,966	70,986,166
Net realised losses on foreign currency	(2,802)	-
Net change in unrealised gains on foreign currency	443	-
Increase in debtors excluding receivable for investments sold	203,365	652
Increase/decrease in creditors excluding payable for investments purchased*	(65,286)	74,360
Net cash used/in provided by operating activities	(484,742)	19,656
Financing activities		
Proceeds from issue of units	81,301	-
Payments on redemption of units	-	-
Distributions	-	-
Net cash provided by financing activities	81,301	-
Net decrease/increase in cash and cash equivalents during the financial period	(403,441)	19,656
Cash and cash equivalents at the start of the financial period	4,344	-
Cash and cash equivalents at the end of the financial period	(399,097)	19,656

* Figure is net of reimbursement of expenses due to the Manager.
The accompanying notes form an integral part of these financial statements.

Fidelity Common Contractual Fund

Condensed Statement of Cash Flows

For the six months ended 30 June 2018

	Fidelity Select Global Small Cap Fund USD	Fidelity U.S. Small / Mid Cap Core Fund - Series I USD
	<u>USD</u>	<u>USD</u>
Operating activities		
Net increase in net assets attributable to unitholders resulting from operations	2,284,681	4,941,664
Adjustment for:		
Net loss on investments and foreign currency	(2,084,656)	(4,700,376)
Operating gain before working capital changes	<u>200,025</u>	<u>241,288</u>
Purchase of investments	(17,208,121)	(55,010,071)
Proceeds from sale of investments	17,046,076	54,777,805
Net realised losses on foreign currency	(14,995)	-
Net change in unrealised losses on foreign currency	(1,145)	-
Increase in debtors excluding receivable for investments sold	(95,593)	(42,452)
Increase in creditors excluding payable for investments purchased*	27,445	33,430
Net cash used in operating activities	<u>(246,333)</u>	<u>(241,288)</u>
Financing activities		
Proceeds from issue of units	43,239	-
Payments on redemption of units	-	-
Distributions	-	-
Net cash provided by financing activities	<u>43,239</u>	<u>-</u>
Net decrease in cash and cash equivalents during the financial period	(3,069)	-
Cash and cash equivalents at the start of the financial period	3,566	-
Cash and cash equivalents at the end of the financial period	<u><u>497</u></u>	<u><u>-</u></u>

* Figure is net of reimbursement of expenses due to the Manager
The accompanying notes form an integral part of these financial statements.

Fidelity Common Contractual Fund

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 CCF'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") 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 Funds' 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 CCF'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 CCF.

2. FUNCTIONAL AND PRESENTATION CURRENCY

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

Fidelity Common Contractual Fund

Notes to the Condensed Financial Statements (continued)

3. TAXATION

Taxation of the CCF

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

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

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

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

Taxation of Unitholders

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

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

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").

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

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

The Administrator earned the following fees during the financial period:

Fidelity Select Global Small Cap Fund - USD 76,923 (30 June 2018: USD 81,223) of which USD 48,580 was outstanding at period end (31 December 2018: USD 49,157).

Fidelity U.S. Small / Mid Cap Core Fund - Series I - USD 76,934 (30 June 2018: USD 81,211) of which USD 48,290 was outstanding at period end (31 December 2018: USD 48,857).

Fidelity Common Contractual Fund

Notes to the Condensed Financial Statements (continued)

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

FEES (continued)

Depository fees

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

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

The Depository earned the following fees during the financial period:

Fidelity Select Global Small Cap Fund - USD 10,397 (30 June 2018: USD 24,876) of which USD 11,533 was outstanding at period end (31 December 2018: USD 17,179).

Fidelity U.S. Small / Mid Cap Core Fund - Series I - USD 28,205 (30 June 2018: USD 28,344) of which USD 15,528 was outstanding at period end (31 December 2018: USD 18,639).

Other fees

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

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 Administrator Limited
- FIL Pensions Management
- Directors of the Manager and their dependents.

Investment Manager, Manager and Distributor

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

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

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

Fidelity Common Contractual Fund

Notes to the Condensed Financial Statements (continued)

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

Investment Manager, Manager and Distributor (continued)

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

The Manager earned the following fees during the financial period:

Fidelity Select Global Small Cap Fund - USD 374,494 (30 June 2018: USD 402,341) of which USD 132,226 was outstanding at period end (31 December 2018: USD 187,240).

Fidelity U.S. Small / Mid Cap Core Fund - Series I - USD 374,956 (30 June 2018: USD 404,990) of which USD 131,215 was outstanding at period end (31 December 2018: USD 58,226).

Directors of the Manager fees

The Directors of the Manager earned fees of USD 7,170 during the financial period (30 June 2018: USD 23,801), with USD 34,552 outstanding at financial period end (31 December 2018: USD 38,969).

Reimbursement Expenses

Fidelity Select Global Small Cap Fund accrued reimbursement of expenses of USD 38,485 from the Manager during the financial period (30 June 2018: USD 12,705), with USD 49,983 receivable at financial period end (31 December 2018: 294,464).

Fidelity U.S. Small / Mid Cap Core Fund - Series I accrued reimbursement of expenses of USD Nil from the Manager during the financial period (30 June 2018: Nil), with USD 1,340 receivable at financial period end (31 December 2018: 1,340).

Significant Unitholders

Significant Unitholders are disclosed in note 5.

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

Connected Persons

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

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

Dealings with Connected Persons

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

In accordance with Regulation 78(4) of the Central Bank UCITS Regulations, the Directors of the Manager, are satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and (b) all transactions with a connected person that are entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Fidelity Common Contractual Fund

Notes to the Condensed Financial Statements (continued)

5. REDEEMABLE PARTICIPATING UNITS

Purchase of Units

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

Issue Price

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

Redemption of Units

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

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

Redemption Price

The price at which Units will be redeemed on a Dealing Day is the NAV per Unit of the relevant class on the relevant Dealing Day. The method of establishing the NAV of any Fund and the NAV per Unit of any class of Units in a Fund is set out in the Background to the CCF section of these financial statements. The NAV per Unit as at 30 June 2019 is disclosed in Note 6 to the condensed financial statements.

Minimum Initial Investment Amount

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

Minimum Additional Investment Amount

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

Minimum Unitholding

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

Anti-dilution levy

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

Such anti-dilution levy shall result in a reduction of the actual value of the Units purchased or redeemed equal to the amount of the anti-dilution levy, and will be retained by the Fund. For the financial period ended 30 June 2019, there was USD Nil amount levied on the Fidelity Select Global Small Cap Fund (31 December 2018: Nil) and USD Nil on the Fidelity U.S. Small / Mid Cap Core Fund – Series I during the financial period (31 December 2018: Nil).

Fidelity Common Contractual Fund

Notes to the Condensed Financial Statements (continued)

5. REDEEMABLE PARTICIPATING UNITS (continued)

Unit Transactions for the financial period ended 30 June 2019

Fidelity Select Global Small Cap Fund	Class C1 Units
Units at beginning of financial period	312,825
Units issued	299
Units redeemed	-
Units at end of financial period	<u>313,124</u>
	Class C1 Units
	USD
Subscriptions during the financial period*	81,301
Redemptions during the financial period*	-
Total	<u>81,301</u>

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

Fidelity U.S. Small / Mid Cap Core Fund - Series I	Class A1 Units
Units at beginning of financial period	538,005
Units issued	-
Units redeemed	-
Units at end of financial period	<u>538,005</u>
	Class A1 Units
	USD
Subscriptions during the financial period	-
Redemptions during the financial period	-
Total	<u>-</u>

Unit Transactions for the financial period ended 30 June 2018

Fidelity Select Global Small Cap Fund	Class C1 Units
Units at beginning of financial period	312,059
Units issued	148
Units redeemed	-
Units at end of financial period	<u>312,207</u>
	Class C1 Units
	USD
Subscriptions during the financial period*	43,239
Redemptions during the financial period*	-
Total	<u>43,239</u>

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

Fidelity U.S. Small / Mid Cap Core Fund - Series I	Class A1 Units
Units at beginning of financial period	570,281
Units issued	-
Units redeemed	-
Units at end of financial period	<u>570,281</u>
	Class A1 Units
	USD
Subscriptions during the financial period	-
Redemptions during the financial period	-
Total	<u>-</u>

Fidelity Common Contractual Fund

Notes to the Condensed Financial Statements (continued)

5. REDEEMABLE PARTICIPATING UNITS (continued)

Significant Unitholders

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

30 June 2019		Value of Holding	Holding
Fund	Number of unitholders	USD	% of Fund
Fidelity Select Global Small Cap Fund	1	68,492,840	100.00%
Fidelity U.S. Small / Mid Cap Core Fund – Series I	1	134,086,946	100.00%

30 June 2018		Value of Holding	Holding
Fund	Number of unitholders	USD	% of Fund
Fidelity Select Global Small Cap Fund	2	89,958,942	100.00%
Fidelity U.S. Small / Mid Cap Core Fund – Series I	1	137,926,677	100.00%

6. DEALING NET ASSET VALUE

The dealing NAV per Unit of any class of Units in each Fund is determined by dividing the dealing value of net assets of the Fund attributable to such Units by the total number of Units in issue. The tables below detail the dealing NAV of each Fund's Units in the respective currency of those Units as of 30 June 2019, 31 December 2018 and 30 June 2018.

Fidelity Select Global Small Cap Fund

		Class C1 Units		
		30 June 2019	31 December 2018	30 June 2018
Dealing NAV	GBP	86,980,775	58,320,020	68,087,828
Number of Units outstanding		313,124	312,825	312,207
Dealing NAV per Unit	GBP	277.78	186.43	218.09

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

		Class A1 Units		
		30 June 2019	31 December 2018	30 June 2018
Dealing NAV	USD	134,085,766	108,444,772	137,926,677
Number of Units outstanding		538,005	538,005	570,281
Dealing NAV per Unit	USD	249.23	201.57	241.86

7. CASH AND CASH EQUIVALENTS

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

Fidelity Common Contractual Fund

Notes to the Condensed Financial Statements (continued)

8. EFFICIENT PORTFOLIO MANAGEMENT

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

The CCF did not engage in Stock Lending during the financial period under review and did not have any stock on loan at year end. The CCF did not engage in the use of financial derivative instruments (“FDIs”) during the financial period.

9. RISK MANAGEMENT POLICIES AND PROCEDURES

The activities of the Funds expose them to various financial risks such as market risk (including other price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Funds.

The CCF’s financial risk management objectives and policies are consistent with those disclosed in the CCF’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 CCF’s valuation inputs for listed securities are last traded market prices. If market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value.

Various inputs are used in determining (measuring) the fair value of each Fund’s investments. Each Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Assessing the significance of a fair value measurement requires judgment, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes “observable” also requires significant judgment by the Investment Manager. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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.

Fidelity Common Contractual Fund

Notes to the Condensed Financial Statements (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Fair Value Hierarchy (continued)

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

The inputs used in determining the fair value of each Fund's investments are disclosed in more detail in Note 1 of the annual financial statements for the year ended 31 December 2018, under the section entitled "Financial Instruments at Fair Value through Profit or Loss". The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following tables summarise the inputs used to value each Fund's investments using last traded prices as at 30 June 2019 and 31 December 2018.

As at 30 June 2019

Fidelity Select Global Small Cap Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financials Assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	85,647,707	-	-	85,647,707
Deposits with credit institutions	1,763,204	-	-	1,763,204
Cash at bank	23,403	-	-	23,403
Debtors	-	215,261	-	215,261
Total assets	87,434,314	215,261	-	87,649,575
Liabilities				
Bank overdraft	(422,500)	-	-	(422,500)
Creditors	-	(246,300)	-	(246,300)
Total liabilities	(422,500)	(246,300)	-	(668,800)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financials Assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	131,739,997	-	-	131,739,997
Deposits with credit institutions	3,010,853	-	-	3,010,853
Cash at bank	19,656	-	-	19,656
Debtors	-	148,983	-	148,983
Total assets	134,770,506	148,983	-	134,919,489
Liabilities				
Creditors	-	(833,723)	-	(833,723)
Total liabilities	-	(833,723)	-	(833,723)

Fidelity Common Contractual Fund

Notes to the Condensed Financial Statements (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Fair Value Hierarchy (continued)

As at 31 December 2018

Fidelity Select Global Small Cap Fund

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

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

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the 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. There were no significant transfers between Levels 1, 2 or 3 during the financial period ended 30 June 2019, or during the financial year ended 31 December 2018.

There were no Level 3 securities held by the Funds during the financial period ended 30 June 2019, or during the financial year ended 31 December 2018.

Fidelity Common Contractual Fund

Notes to the Condensed Financial Statements (continued)

10. EXCHANGE RATES

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into USD at the following rates for each USD 1.

As at 30 June 2019		As at 31 December 2018	
Currency Name	Rate	Currency Name	Rate
Australian Dollar	1.4250	Australian Dollar	1.4205
Brazilian Real	3.8327	Brazilian Real	3.8758
Canadian Dollar	1.3068	Canadian Dollar	1.3658
Chilean Peso	678.9500	Chilean Peso	694.0000
Danish Krone	6.5540	Danish Krone	6.5280
Euro	0.8781	Euro	0.8748
Hong Kong Dollar	7.8125	Hong Kong Dollar	7.8294
Indian Rupee	69.0275	Indian Rupee	69.8150
Indonesian Rupiah	14,127.5000	Indonesian Rupiah	14,380.0000
Israeli Shekel	3.5666	Israeli Shekel	3.7368
Japanese Yen	107.7400	Japanese Yen	109.7150
Mexican Peso	19.2117	Malaysian Ringgit	4.1325
Norwegian Krone	8.5261	Mexican Peso	19.6938
Philippine Peso	51.2350	Norwegian Krone	8.6592
Polish Zloty	3.7292	Philippine Peso	52.5850
Pound Sterling	0.7857	Polish Zloty	3.7568
Singapore Dollar	1.3530	Pound Sterling	0.7852
South African Rand	14.1013	Singapore Dollar	1.3630
South Korean Won	1,154.6500	South African Rand	14.3850
Swedish Krona	9.2782	South Korean Won	1,115.8000
Taiwan Dollar	31.0595	Swedish Krona	8.8656
		Swiss Franc	0.9858
		Taiwan Dollar	30.7370

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 CCF’s portfolio transactions. Actual research costs incurred by each Fund from 3 January 2018 to 30 June 2019 are as follows:

	USD
Fidelity Select Global Small Cap Fund	6,453
Fidelity U.S. Small / Mid Cap Core Fund- Series I	12,559

13. SECURITIES FINANCING TRANSACTIONS

Securities Financing Transactions Regulation (“The Regulation”) is not applicable as the Funds do not hold any positions under the scope of The Regulation at the financial period end.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

Fidelity Common Contractual Fund

Notes to the Condensed Financial Statements (continued)

15. SIGNIFICANT 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 CCF and the wider Fidelity International Group have been considering the implications of BREXIT. While at the time of finalisation of these financial statements, the ultimate outcome is still uncertain, the Board of Directors has considered the key risks and possible impacts, including the impact of a “hard” or negative BREXIT outcome. Specific BREXIT related management actions have included availing of the UK regulator FCA Temporary Permission Regime (“TPR”) in March 2019.

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

16. APPROVAL OF FINANCIAL STATEMENTS

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

Fidelity Common Contractual Fund

Statement of Major Changes in Investments

Fidelity Select Global Small Cap Fund 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	Acquisitions Cost USD
SSGA Cash Management	6,722,320
Advanced Energy Industries Inc	468,602
MorphoSys AG	394,809
Heska Corp	394,782
Neurocrine Biosciences Inc	390,097
Hudbay Minerals Inc	380,603
Inchcape Plc	377,909
Beazley Plc	370,273
World Wrestling Entertainment Inc	359,752
Ibiden Co Ltd	344,357
FIT Hon Teng Ltd	342,855
Dechra Pharmaceuticals Plc	339,743
Apergy Corp	339,593
Sabra Health Care Inc	336,066
R1 RCM Inc	326,096
Spirit Airlines Inc	323,831
Krones AG	320,932
New York Times Co	320,389
Kenedix Inc	317,340
Sterling Bancorp	317,197
Entra ASA	314,971
Solaris Oilfield Infrastructure Inc	309,542
Neinor Homes SA	308,536
Fabege AB	306,173
Tsuruha Holdings Inc	305,956
Recordati SpA	304,685
Japan Lifeline Co Ltd	304,582
Ensign Group Inc	297,676
Chemical Financial Corp	293,274
Odfjell Drilling Ltd	292,676
Urban Outfitters Inc	292,336
Prologis Property Mexico SA de CV	277,366
Kojamo OYJ	270,804
TreeHouse Foods Inc	270,488
Notre Dame Intermedica Participacoes SA	267,353
LiveRamp Holdings Inc	263,305
Genus Plc	262,147
CyberAgent Inc	257,155

Fidelity Common Contractual Fund

Statement of Major Changes in Investments (continued)

Fidelity Select Global Small Cap Fund (continued) For the financial period ended 30 June 2019

Portfolio Securities	Disposal Proceeds USD
SSGA Cash Management	(6,531,435)
Loxo Oncology Inc	(1,036,920)
EPAM Systems Inc	(1,005,277)
NMC Health Plc	(783,785)
Array BioPharma Inc	(637,219)
Obic Co Ltd	(537,486)
Fila Korea Ltd	(506,248)
Advanced Disposal Services Inc	(461,703)
Dairy Crest Group Plc	(458,702)
Cinemark Holdings Inc	(428,507)
Lundin Mining Corp	(420,799)
Post Holdings Inc	(411,138)
Marvell Technology Group Ltd	(388,769)
Glaukos Corp	(350,404)
Deluxe Corp	(319,607)
PennyMac Mortgage Investment Trust	(315,925)
WildHorse Resource Development Corp	(305,533)
Hogy Medical Co Ltd	(299,221)
Sundrug Co Ltd	(282,121)
West China Cement Ltd	(271,339)
Ipsen SA	(256,515)
Carlisle Cos Inc	(244,195)
Frontdoor Inc	(241,505)
Multi-Color Corp	(239,205)
Chipbond Technology Corp	(232,293)
Playtech Plc	(210,128)
Radius Health Inc	(206,987)
GMO internet Inc	(206,501)
Ramirent OYJ	(205,177)

Fidelity Common Contractual Fund

Statement of Major Changes in Investments (continued)

Fidelity U.S. Small / Mid Cap Core Fund – Series I 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	Acquisitions Cost USD
SSGA Cash Management	15,405,937
Sabra Health Care Inc	1,467,978
MDU Resources Group Inc	1,460,824
Domino's Pizza Inc	1,335,197
Box Inc	1,196,766
Citrix Systems Inc	1,169,392
Equity Commonwealth	1,168,634
Apartment Investment & Management Co	1,132,763
South Jersey Industries Inc	1,122,122
Leidos Holdings Inc	1,119,034
Molina Healthcare Inc	1,114,912
Trimble Inc	1,096,134
Pivotal Software Inc	1,095,414
CF Industries Holdings Inc	1,073,315
Eagle Materials Inc	1,041,002
Healthcare Trust of America Inc	1,033,815
Skyworks Solutions Inc	1,014,917
Western Digital Corp	977,878
Magnolia Oil & Gas Corp	973,152
WEX Inc	962,311
RealPage Inc	960,622
Jabil Inc	942,927
Columbia Sportswear Co	937,461
Gartner Inc	931,561
Avnet Inc	913,480
DENTSPLY SIRONA Inc	909,787
KLA-Tencor Corp	898,297
SSGA Offshore	879,906
Blackbaud Inc	867,250
Cinemark Holdings Inc	863,211
Alliance Data Systems Corp	862,922
US Foods Holding Corp	852,984
HubSpot Inc	844,586
Versum Materials Inc	798,458
Callon Petroleum Co	781,550
Immunomedics Inc	768,474
Royal Gold Inc	740,797
New York Times Co	729,625

Fidelity Common Contractual Fund

Statement of Major Changes in Investments (continued)

Fidelity U.S. Small / Mid Cap Core Fund – Series I (continued)
For the financial period ended 30 June 2019

Portfolio Securities	Disposal Proceeds USD
SSGA Cash Management	(15,076,988)
Loxo Oncology Inc	(2,433,385)
Monolithic Power Systems Inc	(1,860,427)
Paycom Software Inc	(1,802,899)
Portland General Electric Co	(1,791,640)
Douglas Emmett Inc	(1,719,053)
Inphi Corp	(1,662,473)
Marvell Technology Group Ltd	(1,600,691)
Crown Holdings Inc	(1,599,160)
Tyler Technologies Inc	(1,552,547)
Array BioPharma Inc	(1,361,215)
ServiceMaster Global Holdings Inc	(1,342,315)
Delek US Holdings Inc	(1,294,309)
Aramark	(1,264,470)
Atmos Energy Corp	(1,255,899)
Alexander & Baldwin Inc	(1,255,778)
Callon Petroleum Co	(1,224,920)
LogMeIn Inc	(1,199,125)
Okta Inc	(1,193,415)
CommVault Systems Inc	(1,167,445)
Total System Services Inc	(1,095,312)
New York Times Co	(984,761)
Zynga Inc	(943,968)
Eagle Materials Inc	(864,160)
Proofpoint Inc	(826,652)
Lamar Advertising Co	(802,023)
Mellanox Technologies Ltd	(764,046)
Cboe Global Markets Inc	(738,591)
Versum Materials Inc	(712,408)
MSG Networks Inc	(709,069)