

FIDELITY INSTITUTIONAL VARIABLE CAPITAL COMPANY FUND PLC

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2018



Fidelity Institutional Variable Capital Company Fund Plc

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Fidelity Institutional Variable Capital Company Fund Plc

Directory

Directors of the Company

Ms. Denise Kinsella* (Ireland)
(appointed as Chairperson 20 August 2018)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Catherine Fitzsimons (Ireland)
(appointed 22 February 2018)
Ms. Éimhín Ní Mhuircheartaigh (Ireland)
(appointed 2 March 2018)
Mr. David Dillon* (Ireland) (resigned as Director and
Chairman 23 May 2018)
Mr. Philip Haslam (UK) (resigned 31 January 2018)
Mr. Paul Burd (UK) (resigned 3 August 2018)

All current Directors are Non-Executive

** Independent Director*

Registered Office

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

Investment Manager

FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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

FIAM LLC
900 Salem Street
Smithfield
Rhode Island 02917
USA

Distributor

FIL Distributors International Ltd
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Irish Legal Advisers

Dillon Eustace
33-34 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager and Secretary

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Administrator

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

Depository

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

UK Facilities Agent

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom

Secretary of the Manager

FIL Administration Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom

Fidelity Institutional Variable Capital Company Fund Plc

Background to the Company

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

The Company is an open-ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As of 31 December 2018, the Company has one active Sub-Fund, namely Fidelity Institutional U.S. High Yield Fund – Series 1, which commenced trading on 2 April 2012 (the “Fund”) and comprises of one class of shares, namely Class A Shares.

The Company has one other constituent Sub-Fund, Fidelity Institutional Global Credit Fund, which terminated on 15 June 2017.

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

Investment Objectives and Policies

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

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

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

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

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

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

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

Fidelity Institutional Variable Capital Company Fund Plc

Background to the Company (continued)

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

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

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

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

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

Net Asset Value and Valuation of Assets

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

Fidelity Institutional Variable Capital Company Fund Plc

Directors' Report

The Directors of the Company (the "Directors") present their report together with the audited financial statements for the financial year ended 31 December 2018.

The Company was incorporated in Ireland on 10 August 2010 and is organised as a public limited company under the Irish Companies Act 2014.

The Company is an open-ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law, requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that it contains the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Company has delegated the financial statements preparation to the State Street Fund Services (Ireland) Limited (the "Administrator").

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in the Companies Act 2014).

Fidelity Institutional Variable Capital Company Fund Plc

Directors' Report (continued)

Directors' compliance statement (continued)

As required by Section 225 of the Companies Act 2014, the Directors acknowledge that:

- (i) a compliance policy statement setting out the Company's policies with regard to complying with the relevant obligations under the Companies Act 2014 has been prepared;
- (ii) arrangements and structures have been put in place that they consider sufficient to secure material compliance with the Company's relevant obligations; and
- (iii) A review of the arrangements and structures has been conducted during the financial year to which this Directors' report relates.

Corporate Governance Statement

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

Financial reporting process – description of main features

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has appointed the Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company. Subject to the supervision of the Directors, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The annual and interim financial statements of the Company are required to be approved by the Directors of the Company and filed with the Central Bank. The annual financial statements are also required to be filed with Companies Registration Office. The annual financial statements are required to be audited by independent auditors who report annually to the Directors on their findings. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

Monitoring of delegated activities

The Directors have appointed FIL Fund Management (Ireland) Limited (the "Manager"), whose personnel including Designated Persons that hold pre-approval controlled function ("PCF") roles pursuant to the Central Bank's Fitness and Probity Standards, to oversee and monitor the Company's activities on an ongoing basis.

The Directors receive regular presentations and receive reports from the Depositary, the Investment Manager and the Manager together with a defined compliance monitoring programme undertaken by the Manager's Compliance and Risk Function with quarterly reporting by these functions to the Board of Directors. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address any control weaknesses identified and measures recommended by the independent auditors.

Risk assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for implementing processes for the timely identification of internal and external matters with a potential effect on financial reporting. Further understanding of fraud and its associated risks is reinforced through continued application of recognised accounting standards in the treatment, recognition and disclosure of risks as outlined in the Company's Risk Management framework.

The Directors have ultimate responsibility for the Company's Risk Management Framework and for reviewing its operation and effectiveness. The Head of Risk and the Risk Function of the Manager have responsibility for assisting and facilitating the Directors in defining the Company's Risk Management Framework, consisting of its Risk Policy, Risk Appetite Statement, Risk Register and regular risk reporting to the Directors, with the Risk Management policy approved by the Board of Directors. The Head of Risk has responsibility for the oversight of the risks faced by the Company and for monitoring and assessing significant risk events. The Head of Risk and the Risk Function of the Manager also provide the Directors and management with appropriate risk management guidance and oversee relevant risk mitigation activities, risk assessments and risk reviews and related risk mitigation action plans. The Head of Risk and the Risk Function of the Manager maintains a holistic view on the risk profile of the Company, including identifying and assessing emerging risks.

Fidelity Institutional Variable Capital Company Fund Plc

Directors' Report (continued)

Composition and operation of the Board of Directors

There are five Directors currently, all of whom are non-executive and one Director is independent of the Investment Manager. All related party transactions during the financial year are detailed in Note 4 to the financial statements.

The Memorandum and Articles of Association of the Company do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014. The Directors meet at least quarterly. There are no permanent sub-committees beneath the Board of Directors. The Directors are responsible for managing the business affairs of the Company in accordance with the Memorandum and Articles of Association of the Company. Subject to their supervision and direction the Directors have delegated the day to day administration of the Company to the Administrator and the investment management functions to FIL Fund Management Limited as the Investment Manager. The Company has appointed State Street Custodial Services (Ireland) Limited as the Depository to the Company with responsibility for the safekeeping of the assets of the Company in accordance with the requirements of the Central Bank.

Shareholder meetings

The annual report and audited accounts of the Company will be sent to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval.

The rights attached to any class may be varied or abrogated with consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue. On a poll every holder present in person or by proxy shall have one vote for every share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a share.

The voting rights of a Shareholder may be restricted where he fails to comply, to the satisfaction of the Directors, with any notice or notices given to him requesting the disclosure of his interests in shares in the Company (for example whether the interest in the share consists of the entire beneficial interest in the shares or details of any arrangements in respect of the shares in the Company).

Principal activities

The Company is structured as an open-ended umbrella investment company with segregated liability between Sub-Funds. A separate portfolio of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment objective and strategies applicable to such Sub-Fund..

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Fidelity Institutional Variable Capital Company Fund Plc

Directors' Report (continued)

Review of business and future developments

The review of the performance of the Fund is contained in the Sub-Investment Manager's Report. On 15 June 2017, the Fidelity Institutional Global Credit Fund was terminated, and application has been made to the Central Bank for revocation of approval of the Sub-Fund. The Directors do not anticipate any changes in the structure of the Company or investment objectives of the Fund in the immediate future. Fidelity Institutional U.S. High Yield Fund – Series 1 has been de-listed from Euronext Dublin (formerly the Irish Stock Exchange) effective 24 April 2018.

Directors

The names of the persons who were Directors of the Company at any time during the financial year ended 31 December 2018 are set out below and in the Directory.

Ms. Denise Kinsella* (Ireland)
(appointed as Chairperson 20 August 2018)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Catherine Fitzsimons (Ireland)
(appointed 22 February 2018)
Ms. Éimhín Ní Mhuircheartaigh (Ireland)
(appointed 2 March 2018)
Mr. David Dillon* (Ireland) (resigned as Director and Chairman 23 May 2018)
Mr. Philip Haslam (UK) (resigned 31 January 2018)
Mr. Paul Burd (UK) (resigned 3 August 2018)

All current Directors are Non-Executive

** Independent Director*

Directors' and Secretary's interests

The Directors are not aware of any shareholding in the Company by any Director, the Secretary or their respective families during the financial year ended and as at 31 December 2018.

Other than as disclosed in Note 4 to the financial statements there are no related party transactions or Directors' interests for the financial year.

Connected Persons

The Manager, the Depositary, their respective delegates and sub-delegates (excluding any non-group company sub-custodians appointed by the Depositary) and the associated or group companies of the Manager, the Depositary and their respective delegates and sub-delegates are considered to be connected persons of the Company for the purposes of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) Undertakings for Collective Investments in Transferable Securities Regulation 2015 (as amended) (the "Central Bank UCITS Regulations"). The following table details examples of the types of transaction entered into with counterparties that are connected persons:

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

Fidelity Institutional Variable Capital Company Fund Plc

Directors' Report (continued)

Dealings with connected persons

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

Results for the financial year and dividends

Please refer to the Statement of Comprehensive Income the results for the financial year. There were no dividends declared during the financial year under review or during the prior financial year.

Risk management objectives and policies

For a detailed description of the Company's risk management objectives and policies, please see Note 9.

Subsequent events

Subsequent events since the financial year end have been disclosed in Note 14.

Independent auditors

The independent auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office in accordance with Section 383 of the Companies Act 2014.

On behalf of the Board of Directors:

Director: 

Date: 29 April 2019

Director: 

Date: 29 April 2019

Fidelity Institutional Variable Capital Company Fund Plc

Depository Report

We have enquired into the conduct of the Company for the financial year ended 31 December 2018, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository opinion

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

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) ("the Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

29 April 2019

Fidelity Institutional Variable Capital Company Fund Plc

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

Market Commentary

The high yield market, as measured by the ICE BofAML U.S. High Yield Index, returned -2.26% (FIAM US High Yield Fund – Series 1 -2.84% (net of fees) in 2018. Risk assets began to give up gains and declined across the board in the fourth quarter amid various concerns such as declining oil prices, slowing corporate earnings growth and margin pressures, tightening monetary policy, slowing global growth, trade wars, and tension in the U.S. government. The price of oil experienced a sharp drawdown during the fourth quarter after touching a multi-year high of \$76.4 in early October, a level not seen since 2014, before tumbling on supply concerns through \$50 and finishing at \$45.3. Through September, high yield returned 2.52% as spreads remained in a relatively tight pattern and trended slightly lower. Spreads widened sharply in the fourth quarter, rising off a year-to-date low set in early October of 316 basis points, to end 2018 at 534 basis points. High yield bond issuance was \$162 billion in 2018, down 40% from the prior year which saw \$271 billion of new proceeds priced. For the full year period, high yield outperformed Emerging Markets debt as measured by the JP Morgan EMBI Global index, which returned -4.61%, broad equities as measured by the S&P 500, which returned -4.38%, but underperformed bank loans as measured by the S&P/LSTA Leveraged Loan index, which returned 0.44%, and investment grade debt as measured by the Bloomberg Barclays Aggregate index, which returned 0.01%.

The U.S. economy is at the onset of the late cycle phase amid tight labor markets having pushed up wage growth, pressure on corporate margins, and monetary tightening. While the U.S. economy is still in expansion, global monetary tightening, tight labor markets, and a slowing global economy may persist and has the ability to negatively impact corporate profit margins, which may push the economy further into the late cycle phase. Most recently in December the Federal Reserve increased the fed funds target range 25 basis points to 2.25% to 2.50%, the fourth increase this year. Fed Chair Powell noted that expectations are for the economy to be strong enough in 2019 to justify two hikes, down from initial expectations of three hikes. At quarter-end U.S. inflation as measured by the PCE deflator ticked down to 1.8%, from the prior reading of 2.0%. U.S. economic growth was revised slightly lower in the third quarter to 3.4%, from the prior estimate of 3.5%. This is down from the second quarter growth rate of 4.2%. The credit curve flattened in 2018, yields on maturities one year and shorter rose sharply. The 1-month, 6-month, and 1 year treasury yields backed up 119, 95, and 86 basis points, respectively. In contrast, the 10 year treasury bond yield increased 28 basis points. Given the fourth quarter broad sell-off, the lower quality credits underperformed. The triple-C and lower rated index underperformed, returning -4.91%, while the single-B and double-B rated tiers returned -1.72% and -2.57%, respectively, as measured by the ICE BofAML U.S. HY Constrained credit quality indices.

High yield bond prices declined in 2018, falling to \$92.31, down from \$100.59 at the end of the prior year. The yield to worst of the market backed up during the period to 7.95% from 5.84%. Spreads widened 171 basis points as the OAS increased to 534 from 363 basis points. The default rate for the U.S. high yield market as calculated by Moody's declined to 2.9% in November, down from 3.2% as of October. The default rate is forecasted by Moody's to decline to 2.6% by the end of 2018. Further out, Moody's forecasts the rate to fall into the high-1% range within the next six months and then edge higher to 2.6% by the end of November 2019.

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio Commentary

For the calendar year of 2018 the FIAM US High Yield Fund – Series 1 portfolio underperformed the ICE BofA Merrill Lynch U.S. High Yield index by 0.58% (net of fees). Strong security selection in the food & drug retail, food/beverage/tobacco, and energy industries contributed to relative portfolio performance, while weak security selection in the telecommunications, metals/mining, and entertainment/film industries detracted from relative portfolio performance.

An overweight position in the largest global protein processor, JBS, added to relative portfolio performance for the period. Late in the year JBS signed a three year \$1.5 billion Brazilian beef export agreement with Alibaba. This is the largest beef import order ever between China and Brazil and represents ~8% increase to 2017 Brazilian beef sales. JBS has a new CEO, Gilberto Tomazoni, who has stated his highest priorities are focusing on execution, organic growth over M&A, continuing to grow exports into Asia, and paying down debt from free cash flow. An overweight position in cable company, Charter Communications, contributed to relative portfolio performance during the period. Charter most recently reported mixed third quarter results as EBITDA slightly missed expectations. Charter is still in the process of integrating with Time Warner Cable and Bright House Networks which is expected to end at year-end. This process has been disruptive to Charters operations. Post integration, Charter is well positioned to deliver EBITDA margin expansion and cash flow growth. In the super retail industry, not owning the bonds of J.C. Penney was additive to relative performance after the bonds of the retailer declined nearly -27% for the year. J.C. Penney has had reduced sales growth from significant store closures. Additionally, margins have continued to be pressured, driven by increased online sales and clearance of inventory.

In the metals and mining industry, owning a position in First Quantum Minerals detracted from relative portfolio performance for the period. Copper prices have been under pressure for most of 2018, which has pushed bond prices in First Quantum lower. Late in the year the bonds of the issuer dropped on news that the Zambian government introduced legislation for a large tax increase on the mining industry. The tax would increase the royalty rate by 1.5% for each copper price bracket and adds 10% to the top bracket for copper prices over \$3.40/lb. First Quantum's core assets are in Zambia, accounting for 74% of its 2018 EBITDA. First Quantum has retaliated threatening to lay off more than 1,000 local workers. The bill has not yet been signed into law and is awaiting the President's decision/signature. In the health care industry, an underweight in HCA, detracted from relative portfolio performance. The midterm election results were favorable to the hospital industry as the efforts to repeal and replace healthcare reform is no longer viable as the Democrats took control of the House, and Medicaid expansion passed on three out of four state ballot initiatives. HCA most recently reported a strong Q3 as volume growth rose 3.4% YoY, EBITDA margins increased 20 bps to 17.7%, and leverage ticked down to 3.9x. Overweight positions in various energy related names such as Nabors Industries, Ensco, and Comstock Resources detracted from relative portfolio performance as the issuers bond prices tumbled amid the extended drawdown in oil prices seen in the fourth quarter. WTI finished the quarter down -39% as the price fell from \$74.83/bbl to \$45.41. U.S. crude-oil inventories continuing to rise surpassing output expectations. The future outlook for oil demand has softened due to U.S.-China trade tensions and a slowing global economy.

FIAM LLC

29 April 2019

Independent auditors' report to the members of Fidelity Institutional Variable Capital Company Fund plc

Report on the audit of the financial statements

Opinion

In our opinion, Fidelity Institutional Variable Capital Company Fund plc's financial statements:

- give a true and fair view of the Company and Fund's assets, liabilities and financial position as at 31 December 2018 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

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

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

Independent auditors' report to the members of Fidelity Institutional Variable Capital Company Fund plc (continued)

Reporting on other information

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

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Patricia Johnston'.

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 April 2019

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2018 (continued)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%)		
	Common Stock (0.06%)		
	United States (0.06%)		
2,565	UC Holdings Inc	88,339	0.05
1,073	Warrior Met Coal Inc	26,986	0.01
	Total Common Stock	115,325	0.06
	Preferred Stock (0.49%)		
	United States (0.49%)		
1,100	Chesapeake Energy Corp	643,500	0.35
220	Crown Castle International Corp	246,459	0.14
	Total Preferred Stock	889,959	0.49
	Long Term Bonds and Notes (90.21%)		
	Australia (0.16%)		
	FMG Resources August 2006 Pty Ltd		
125,000	4.750 due 15/05/22	126,563	0.07
155,000	5.125 due 15/05/24	156,938	0.09
	Total Australia	283,501	0.16
	Austria (1.18%)		
	ESAL GmbH		
1,365,000	6.250 due 05/02/23	1,296,750	0.71
	JBS Investments GmbH		
320,000	7.750 due 28/10/20	326,400	0.18
530,000	7.250 due 03/04/24	520,725	0.29
	Total Austria	2,143,875	1.18
	Bahamas (0.04%)		
	Silversea Cruise Finance Ltd		
75,000	7.250 due 01/02/25	80,813	0.04
	Bermuda (1.30%)		
	Aircastle Ltd		
435,000	5.125 due 15/03/21	457,294	0.25
245,000	5.000 due 01/04/23	258,169	0.14
	Fly Leasing Ltd		
905,000	6.375 due 15/10/21	943,462	0.52
255,000	5.250 due 15/10/24	255,000	0.14
	IHS Markit Ltd		
70,000	5.000 due 01/11/22	75,894	0.04
190,000	4.750 due 15/02/25	200,450	0.11
80,000	4.000 due 01/03/26	79,900	0.04

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	Bermuda (1.30%) (continued)		
	Weatherford International Ltd		
130,000	7.000 due 15/03/38	109,200	0.06
	Total Bermuda	<u>2,379,369</u>	<u>1.30</u>
	British Virgin Islands (0.25%)		
	Studio City Co Ltd		
200,000	5.875 due 30/11/19	209,000	0.11
250,000	7.250 due 30/11/21	<u>263,750</u>	<u>0.14</u>
	Total British Virgin Islands	<u>472,750</u>	<u>0.25</u>
	Canada (5.15%)		
	1011778 BC ULC / New Red Finance Inc		
215,000	5.000 due 15/10/25	216,613	0.12
	Baytex Energy Corp		
50,000	5.125 due 01/06/21	47,625	0.03
260,000	5.625 due 01/06/24	242,125	0.13
	Bombardier Inc		
280,000	7.500 due 01/12/24	284,200	0.16
110,000	7.500 due 15/03/25	110,858	0.06
	Brookfield Residential Properties Inc		
85,000	6.125 due 01/07/22	88,825	0.05
85,000	6.375 due 15/05/25	90,100	0.05
	Eldorado Gold Corp		
85,000	6.125 due 15/12/20	84,150	0.05
	First Quantum Minerals Ltd		
113,000	7.000 due 15/02/21	117,238	0.06
200,000	7.250 due 01/04/23	215,500	0.12
1,035,000	7.500 due 01/04/25	1,122,974	0.62
	Mattamy Group Corp		
165,000	6.875 due 15/12/23	174,488	0.10
160,000	6.500 due 01/10/25	169,200	0.09
	MDC Partners Inc		
683,000	6.500 due 01/05/24	686,414	0.38
	New Red Finance Inc		
310,000	4.250 due 15/05/24	309,225	0.17
	NOVA Chemicals Corp		
360,000	4.875 due 01/06/24	359,100	0.20
225,000	5.250 due 01/06/27	224,438	0.12
	Open Text Corp		
150,000	7.125 due 15/01/26	153,000	0.08
145,000	5.875 due 01/06/26	156,238	0.09
	Ritchie Bros Auctioneers Inc		
55,000	5.375 due 15/01/25	56,788	0.03
	Teck Resources Ltd		
135,000	8.500 due 01/06/24	152,550	0.08

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	Canada (5.15%) (continued)		
	Teine Energy Ltd		
115,000	6.875 due 30/09/22	118,738	0.07
	Telesat Canada		
145,000	8.875 due 15/11/24	162,400	0.09
	Tervita Escrow Corp		
635,000	7.625 due 01/12/21	636,587	0.35
	Valeant Pharmaceuticals International Inc		
465,000	5.375 due 15/03/20	465,581	0.26
540,000	7.500 due 15/07/21	549,450	0.30
115,000	5.625 due 01/12/21	112,413	0.06
1,040,000	5.875 due 15/05/23	964,600	0.53
885,000	6.125 due 15/04/25	809,774	0.44
265,000	5.500 due 01/11/25	269,638	0.15
200,000	9.000 due 15/12/25	208,440	0.11
	Total Canada	<u>9,359,270</u>	<u>5.15</u>
	Cayman Islands (1.32%)		
	Melco Resorts Finance Ltd		
75,000	4.875 due 06/06/25	75,822	0.04
	Noble Holding International Ltd		
87,000	4.625 due 01/03/21	81,345	0.04
840,000	7.750 due 15/01/24	722,400	0.40
205,000	7.700 due 01/04/25	171,688	0.09
150,000	6.050 due 01/03/41	102,750	0.06
120,000	5.250 due 15/03/42	76,500	0.04
	Sable International Finance Ltd		
780,000	6.875 due 01/08/22	825,824	0.45
	Transocean Inc		
145,000	9.000 due 15/07/23	156,781	0.09
	Wynn Macau Ltd		
200,000	4.875 due 01/10/24	201,000	0.11
	Total Cayman Islands	<u>2,414,110</u>	<u>1.32</u>
	France (0.87%)		
	BNP Paribas SA		
300,000	6.750 due 29/12/49	324,750	0.18
	Credit Agricole SA		
270,000	6.625 due 29/12/49	280,125	0.15
245,000	7.875 due 29/12/49	277,156	0.15
	SFR Group SA		
165,000	6.000 due 15/05/22	167,063	0.09
260,000	6.250 due 15/05/24	260,650	0.14
290,000	7.375 due 01/05/26	297,613	0.16
	Total France	<u>1,607,357</u>	<u>0.87</u>
	Germany (0.19%)		
	Unitymedia KabelBW GmbH		
320,000	6.125 due 15/01/25	337,600	0.19

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	Ireland (0.82%)		
	AerCap Ireland Capital Ltd		
380,000	4.625 due 30/10/20	398,347	0.22
	Ardagh Packaging Finance Plc		
125,000	6.000 due 30/06/21	128,281	0.07
735,000	4.625 due 15/05/23	749,920	0.41
205,000	6.000 due 15/02/25	215,763	0.12
	Total Ireland	<u>1,492,311</u>	<u>0.82</u>
	Italy (0.19%)		
	Wind Tre SpA		
360,000	5.000 due 20/01/26	<u>338,587</u>	<u>0.19</u>
	Japan (0.55%)		
	SoftBank Group Corp		
500,000	6.875 due 29/12/49	505,750	0.28
500,000	6.000 due 29/12/49	493,910	0.27
	Total Japan	<u>999,660</u>	<u>0.55</u>
	Jersey (0.38%)		
	Adient Global Holdings Ltd		
220,000	4.875 due 15/08/26	226,050	0.12
	Delphi Technologies Plc		
200,000	5.000 due 01/10/25	202,500	0.11
	Ensco Jersey Finance Ltd		
300,000	3.000 due 31/01/24	266,250	0.15
	Total Jersey	<u>694,800</u>	<u>0.38</u>
	Luxembourg (4.54%)		
	Altice Financing SA		
605,000	6.625 due 15/02/23	633,495	0.35
695,000	7.500 due 15/05/26	740,175	0.41
	Altice Finco SA		
410,000	8.125 due 15/01/24	428,450	0.24
1,080,000	7.625 due 15/02/25	1,098,900	0.60
	Altice Luxembourg SA		
2,140,000	7.750 due 15/05/22	2,107,900	1.16
895,000	7.625 due 15/02/25	856,962	0.47
	ArcelorMittal		
56,000	7.500 due 15/10/39	71,680	0.04
52,000	7.250 due 01/03/41	65,780	0.04
	Consolidated Energy Finance SA		
170,000	5.338 due 15/06/22	169,367	0.09
195,000	6.875 due 15/06/25	206,700	0.11
	Intelsat Connect Finance SA		
69,000	12.500 due 01/04/22	60,375	0.03
	Intelsat Jackson Holdings SA		
90,000	7.500 due 01/04/21	81,900	0.04
350,000	5.500 due 01/08/23	286,125	0.16
250,000	8.000 due 15/02/24	263,125	0.14

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	Luxembourg (4.54%) (continued)		
	Mallinckrodt International Finance SA		
140,000	5.750 due 01/08/22	127,050	0.07
90,000	5.625 due 15/10/23	76,500	0.04
	Minerva Luxembourg SA		
380,000	6.500 due 20/09/26	390,450	0.21
	Nielsen Luxembourg SARL		
170,000	5.000 due 01/02/25	176,375	0.10
	Pacific Drilling SA		
85,000	5.375 due 01/06/20	34,850	0.02
	Telecom Italia Capital SA		
150,000	6.375 due 15/11/33	174,375	0.10
	Trinseo Materials Operating SCA		
215,000	5.375 due 01/09/25	<u>222,525</u>	<u>0.12</u>
	Total Luxembourg	<u>8,273,059</u>	<u>4.54</u>
	Marshall Islands (1.44%)		
	Navios Maritime Holdings Inc		
1,525,000	7.375 due 15/01/22	1,223,812	0.67
325,000	11.250 due 15/08/22	313,625	0.17
	Navios South American Logistics		
40,000	7.250 due 01/05/22	38,300	0.02
	Teekay Corp		
1,043,000	8.500 due 15/01/20	<u>1,061,252</u>	<u>0.58</u>
	Total Marshall Islands	<u>2,636,989</u>	<u>1.44</u>
	Netherlands (2.08%)		
	Clear Channel International BV		
50,000	8.750 due 15/12/20	51,625	0.03
	Constellium NV		
250,000	5.875 due 15/02/26	254,688	0.14
	InterGen NV		
1,815,000	7.000 due 30/06/23	1,756,012	0.96
	LBC Tank Terminals Holding Netherlands BV		
745,000	6.875 due 15/05/23	775,730	0.43
200,000	6.875 due 15/01/24	211,000	0.12
	Ziggo Bond Finance BV		
150,000	6.000 due 15/01/27	146,250	0.08
	Ziggo Secured Finance BV		
590,000	5.500 due 15/01/27	<u>585,575</u>	<u>0.32</u>
	Total Netherlands	<u>3,780,880</u>	<u>2.08</u>
	Switzerland (0.38%)		
	Credit Suisse Group AG		
300,000	7.500 due 29/12/49	342,720	0.19
230,000	6.250 due 29/12/49	249,263	0.14

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	Switzerland (0.38%) (continued)		
	Weatherford International Ltd		
100,000	6.500 due 01/08/36	82,250	0.05
	Total Switzerland	<u>674,233</u>	<u>0.38</u>
	United Kingdom (3.12%)		
	Barclays Bank Plc		
475,000	7.625 due 21/11/22	537,937	0.30
	Barclays Plc		
655,000	8.250 due 29/12/49	686,603	0.38
760,000	6.625 due 29/12/49	779,950	0.43
	Ensco Plc		
150,000	4.500 due 01/10/24	126,000	0.07
80,000	5.200 due 15/03/25	68,000	0.04
324,000	5.750 due 01/10/44	221,940	0.12
	Lloyds Banking Group Plc		
440,000	7.500 due 29/12/49	498,850	0.27
	Royal Bank of Scotland Group Plc		
390,000	5.125 due 28/05/24	413,661	0.23
310,000	8.625 due 29/12/49	349,138	0.19
200,000	8.000 due 29/12/49	228,750	0.13
550,000	7.500 due 29/12/49	581,624	0.32
	Tronox Finance Plc		
85,000	5.750 due 01/10/25	87,338	0.05
	Virgin Media Finance Plc		
600,000	4.875 due 15/02/22	582,000	0.32
	Virgin Media Secured Finance Plc		
485,000	5.500 due 15/08/26	<u>497,125</u>	<u>0.27</u>
	Total United Kingdom	<u>5,658,916</u>	<u>3.12</u>
	United States (66.25%)		
	A Schulman Inc		
445,000	6.875 due 01/06/23	462,800	0.25
	Acadia Healthcare Co Inc		
135,000	5.625 due 15/02/23	137,025	0.08
	Acosta Inc		
230,000	7.750 due 01/10/22	167,900	0.09
	Acrisure LLC / Acrisure Finance Inc		
980,000	7.000 due 15/11/25	944,484	0.52
	ADT Corp		
160,000	4.875 due 15/07/32	151,200	0.08
	AES Corp		
285,000	6.000 due 15/05/26	307,800	0.17
110,000	5.125 due 01/09/27	115,500	0.06
	Albertsons Cos LLC		
235,000	6.625 due 15/06/24	222,663	0.12
580,000	5.750 due 15/03/25	523,160	0.29
	Allison Transmission Inc		
220,000	5.000 due 01/10/24	226,875	0.12

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	Ally Financial Inc		
225,000	4.250 due 15/04/21	230,625	0.13
1,245,000	5.750 due 20/11/25	1,357,049	0.75
	Altice US Finance I Corp		
490,000	5.375 due 15/07/23	501,025	0.28
630,000	5.500 due 15/05/26	641,812	0.35
	AMC Entertainment Holdings Inc		
415,000	5.750 due 15/06/25	410,331	0.23
980,000	5.875 due 15/11/26	965,300	0.53
710,000	6.125 due 15/05/27	704,674	0.39
	AMC Networks Inc		
35,000	5.000 due 01/04/24	35,438	0.02
215,000	4.750 due 01/08/25	213,119	0.12
	American Midstream Partners LP / American Midstream Finance Corp		
110,000	8.500 due 15/12/21	113,025	0.06
	AmeriGas Partners LP		
170,000	5.500 due 20/05/25	171,700	0.09
	Antero Resources Corp		
190,000	5.375 due 01/11/21	194,750	0.11
180,000	5.125 due 01/12/22	183,600	0.10
160,000	5.625 due 01/06/23	166,400	0.09
	APX Group Inc		
132,000	6.375 due 01/12/19	133,980	0.07
160,000	8.750 due 01/12/20	163,200	0.09
440,000	7.875 due 01/12/22	471,350	0.26
260,000	7.625 due 01/09/23	273,650	0.15
	Aramark Services Inc		
170,000	5.125 due 15/01/24	178,415	0.10
205,000	5.000 due 01/04/25	216,542	0.12
145,000	4.750 due 01/06/26	147,175	0.08
	Archrock Partners LP		
85,000	6.000 due 01/04/21	85,000	0.05
	Asbury Automotive Group Inc		
312,000	6.000 due 15/12/24	324,854	0.18
	Ashton Woods USA LLC / Ashton Woods Finance Co		
55,000	6.750 due 01/08/25	54,931	0.03
	AssuredPartners Inc		
75,000	7.000 due 15/08/25	74,625	0.04
	AV Homes Inc		
155,000	6.625 due 15/05/22	162,944	0.09
	Avantor Inc		
860,000	6.000 due 01/10/24	856,774	0.47
650,000	9.000 due 01/10/25	640,250	0.35
	Bank of America Corp		
375,000	6.100 due 29/12/49	411,563	0.23
250,000	6.250 due 29/12/49	276,263	0.15

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	Beazer Homes USA Inc		
205,000	6.750 due 15/03/25	216,019	0.12
330,000	5.875 due 15/10/27	331,650	0.18
	Belden Inc		
295,000	5.250 due 15/07/24	303,850	0.17
	Big River Steel LLC / BRS Finance Corp		
145,000	7.250 due 01/09/25	153,338	0.08
	BI-LO LLC		
1,627,890	8.625 due 15/09/18	520,924	0.29
1,300,000	9.250 due 15/02/19	1,238,249	0.68
	Blue Cube Spinco Inc		
230,000	9.750 due 15/10/23	271,400	0.15
365,000	10.000 due 15/10/25	438,000	0.24
	BlueLine Rental Finance Corp		
375,000	9.250 due 15/03/24	400,313	0.22
	Boise Cascade Co		
65,000	5.625 due 01/09/24	68,575	0.04
	Boyd Gaming Corp		
75,000	6.375 due 01/04/26	80,813	0.04
	Brand Industrial Services Inc		
110,000	8.500 due 15/07/25	115,500	0.06
	Builders FirstSource Inc		
230,000	5.625 due 01/09/24	239,361	0.13
	C&S Group Enterprises LLC		
1,415,000	5.375 due 15/07/22	1,333,637	0.73
	Caesars Resort Collection LLC / CRC Finco Inc		
1,325,000	5.250 due 15/10/25	1,334,937	0.73
	CalAtlantic Group Inc		
105,000	5.875 due 15/11/24	116,713	0.06
75,000	5.250 due 01/06/26	79,313	0.04
215,000	5.000 due 15/06/27	223,063	0.12
	Calfrac Holdings LP		
270,000	7.500 due 01/12/20	265,950	0.15
	California Resources Corp		
1,270,000	8.000 due 15/12/22	1,047,749	0.58
	Callon Petroleum Co		
65,000	6.125 due 01/10/24	66,950	0.04
	Calpine Corp		
1,110,000	5.750 due 15/01/25	1,048,949	0.58
230,000	5.250 due 01/06/26	225,402	0.12
	Catalent Pharma Solutions Inc		
60,000	4.875 due 15/01/26	60,225	0.03
	CBS Radio Inc		
120,000	7.250 due 01/11/24	126,525	0.07

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	CCO Holdings LLC		
220,000	5.125 due 15/02/23	224,950	0.12
215,000	4.000 due 01/03/23	212,850	0.12
885,000	5.125 due 01/05/23	902,700	0.50
250,000	5.750 due 01/09/23	257,500	0.14
370,000	5.875 due 01/04/24	385,725	0.21
330,000	5.500 due 01/05/26	338,250	0.19
750,000	5.125 due 01/05/27	738,750	0.41
320,000	5.000 due 01/02/28	311,200	0.17
	CDW LLC		
160,000	5.500 due 01/12/24	174,000	0.10
	Cequel Communications Holdings I LLC		
545,000	5.125 due 15/12/21	546,363	0.30
270,000	5.125 due 15/12/21	270,675	0.15
	CF Industries Inc		
205,000	3.450 due 01/06/23	202,181	0.11
795,000	5.150 due 15/03/34	810,900	0.45
535,000	5.375 due 15/03/44	528,312	0.29
	Chemours Co		
385,000	6.625 due 15/05/23	407,138	0.22
410,000	7.000 due 15/05/25	444,850	0.24
80,000	5.375 due 15/05/27	82,800	0.05
	Cheniere Corpus Christi Holdings LLC		
195,000	5.125 due 30/06/27	201,708	0.11
	Chesapeake Energy Corp		
152,000	6.125 due 15/02/21	153,900	0.08
332,000	5.375 due 15/06/21	320,380	0.18
75,000	4.875 due 15/04/22	71,063	0.04
140,000	5.750 due 15/03/23	129,500	0.07
195,000	8.000 due 15/01/25	196,950	0.11
225,000	8.000 due 15/06/27	216,000	0.12
	CHS/Community Health Systems Inc		
1,495,000	5.125 due 01/08/21	1,345,499	0.74
3,415,000	6.875 due 01/02/22	1,963,624	1.08
	Churchill Downs Inc		
110,000	4.750 due 15/01/28	109,280	0.06
	Cincinnati Bell Inc		
120,000	7.000 due 15/07/24	119,100	0.07
	CIT Group Inc		
20,000	5.375 due 15/05/20	21,125	0.01
68,000	5.000 due 15/08/22	72,080	0.04
	CITGO Petroleum Corp		
995,000	6.250 due 15/08/22	1,002,462	0.55
	Citigroup Inc		
290,000	5.875 due 29/12/49	300,875	0.17
160,000	6.300 due 29/12/49	171,400	0.09

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	Clear Channel Worldwide Holdings Inc		
150,000	7.625 due 15/03/20	147,000	0.08
995,000	7.625 due 15/03/20	973,855	0.53
515,000	6.500 due 15/11/22	518,862	0.28
	Cleveland-Cliffs Inc		
650,000	5.750 due 01/03/25	618,312	0.34
	CommScope Technologies LLC		
85,000	6.000 due 15/06/25	90,313	0.05
	Community Health Systems Inc		
670,000	6.250 due 31/03/23	603,000	0.33
	Continental Resources Inc		
755,000	5.000 due 15/09/22	766,324	0.42
245,000	4.500 due 15/04/23	249,900	0.14
220,000	4.375 due 15/01/28	217,184	0.12
	CoreCivic Inc		
230,000	5.000 due 15/10/22	240,350	0.13
	Cott Beverages Inc		
15,000	5.375 due 01/07/22	15,603	0.01
	Cott Holdings Inc		
305,000	5.500 due 01/04/25	313,388	0.17
	Covanta Holding Corp		
550,000	6.375 due 01/10/22	562,374	0.31
305,000	5.875 due 01/03/24	309,575	0.17
516,000	5.875 due 01/07/25	518,580	0.28
	Covey Park Energy LLC		
230,000	7.500 due 15/05/25	239,706	0.13
	Crestwood Midstream Partners LP		
65,000	6.250 due 01/04/23	67,548	0.04
	Crown Americas LLC		
95,000	4.500 due 15/01/23	96,425	0.05
30,000	4.250 due 30/09/26	29,550	0.02
	CSC Holdings LLC		
1,000,000	6.625 due 15/10/25	1,082,479	0.59
400,000	5.500 due 15/04/27	408,000	0.22
	CTR Partnership LP		
280,000	5.250 due 01/06/25	285,600	0.16
	CVR Refining LLC		
422,000	6.500 due 01/11/22	434,660	0.24
	CyrusOne LP		
50,000	5.000 due 15/03/24	51,875	0.03
75,000	5.000 due 15/03/24	77,813	0.04
60,000	5.375 due 15/03/27	63,000	0.03
	DAE Funding LLC		
110,000	4.000 due 01/08/20	111,100	0.06
135,000	4.500 due 01/08/22	132,638	0.07
185,000	5.000 due 01/08/24	182,688	0.10
	DaVita Inc		
345,000	5.125 due 15/07/24	348,450	0.19
355,000	5.000 due 01/05/25	354,894	0.19

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	DBP Holding Corp		
70,000	7.750 due 15/10/20	38,850	0.02
	Dell International LLC		
275,000	5.875 due 15/06/21	285,313	0.16
	Denbury Resources Inc		
220,000	9.000 due 15/05/21	224,675	0.12
480,000	5.500 due 01/05/22	328,200	0.18
677,000	4.625 due 15/07/23	433,280	0.24
	Diamond Offshore Drilling Inc		
110,000	7.875 due 15/08/25	115,088	0.06
	DISH DBS Corp		
185,000	6.750 due 01/06/21	194,250	0.11
105,000	5.875 due 15/07/22	105,525	0.06
165,000	5.000 due 15/03/23	155,925	0.09
75,000	7.750 due 01/07/26	78,844	0.04
	DISH Network Corp		
620,000	3.375 due 15/08/26	674,637	0.37
	DPL Inc		
376,000	7.250 due 15/10/21	417,360	0.23
	Dynegy Inc		
65,000	7.375 due 01/11/22	68,575	0.04
1,690,000	7.625 due 01/11/24	1,812,524	1.00
295,000	8.000 due 15/01/25	319,338	0.18
155,000	8.125 due 30/01/26	169,338	0.09
	Eldorado Resorts Inc		
45,000	6.000 due 01/04/25	47,025	0.03
	Encompass Health Corp		
200,000	5.750 due 01/11/24	204,750	0.11
135,000	5.750 due 15/09/25	140,400	0.08
	Endeavor Energy Resources LP / EER Finance Inc		
80,000	5.500 due 30/01/26	81,400	0.04
80,000	5.750 due 30/01/28	82,160	0.05
	Energizer Holdings Inc		
10,000	5.500 due 15/06/25	10,416	0.01
	Envision Healthcare Corp		
315,000	5.625 due 15/07/22	318,150	0.17
	EP Energy LLC		
315,000	8.000 due 29/11/24	325,238	0.18
	ESH Hospitality Inc		
666,000	5.250 due 01/05/25	672,660	0.37
	EW Scripps Co		
45,000	5.125 due 15/05/25	44,775	0.02
	Exterran Energy Solutions		
175,000	8.125 due 01/05/25	188,125	0.10
	First Data Corp		
500,000	5.000 due 15/01/24	514,375	0.28
	First Quality Finance Co Inc		
150,000	5.000 due 01/07/25	153,000	0.08

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	Freeport-McMoRan Inc		
160,000	6.750 due 01/02/22	165,600	0.09
410,000	3.550 due 01/03/22	405,388	0.22
145,000	6.875 due 15/02/23	158,050	0.09
430,000	3.875 due 15/03/23	427,850	0.23
1,125,000	4.550 due 14/11/24	1,143,787	0.63
300,000	5.400 due 14/11/34	305,250	0.17
	Frontier Communications Corp		
965,000	11.000 due 15/09/25	709,274	0.39
	FTS International Inc		
550,000	6.250 due 01/05/22	532,124	0.29
	GCI Inc		
375,000	6.875 due 15/04/25	399,375	0.22
	GCP Applied Technologies Inc		
145,000	9.500 due 01/02/23	160,950	0.09
	General Cable Corp		
719,000	5.750 due 01/10/22	745,063	0.41
210,000	4.500 due 15/11/29	221,681	0.12
	GEO Group Inc		
65,000	6.000 due 15/04/26	66,788	0.04
	Global Partners LP		
260,000	6.250 due 15/07/22	267,150	0.15
705,000	7.000 due 15/06/23	724,387	0.40
	GLP Capital LP		
35,000	5.375 due 15/04/26	37,538	0.02
	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc		
160,000	12.500 due 01/07/22	180,600	0.10
	Golden Nugget Inc		
325,000	6.750 due 15/10/24	330,688	0.18
	Goodyear Tire & Rubber Co		
200,000	5.000 due 31/05/26	206,220	0.11
	Grinding Media Inc / Moly-Cop AltaSteel Ltd		
130,000	7.375 due 15/12/23	139,581	0.08
	H&E Equipment Services Inc		
390,000	5.625 due 01/09/25	407,550	0.22
	HCA Healthcare Inc		
170,000	6.250 due 15/02/21	180,200	0.10
	HCA Inc		
200,000	5.875 due 15/03/22	214,000	0.12
525,000	5.875 due 01/05/23	560,437	0.31
210,000	5.250 due 15/06/26	222,600	0.12
145,000	4.500 due 15/02/27	145,725	0.08
	Hertz Corp		
130,000	6.250 due 15/10/22	125,450	0.07
	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp		
215,000	5.625 due 15/02/26	221,988	0.12

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	Hilcorp Energy I LP		
560,000	5.000 due 01/12/24	554,400	0.30
160,000	5.750 due 01/10/25	163,600	0.09
	Hilton Domestic Operating Co Inc		
295,000	4.250 due 01/09/24	297,950	0.16
	Holly Energy Partners LP		
110,000	6.000 due 01/08/24	114,675	0.06
	Hologic Inc		
90,000	4.375 due 15/10/25	91,350	0.05
	Howard Hughes Corp		
200,000	5.375 due 15/03/25	205,000	0.11
	Huntington Ingalls Industries Inc		
150,000	5.000 due 15/11/25	160,500	0.09
	Icahn Enterprises LP		
360,000	4.875 due 15/03/19	360,072	0.20
170,000	6.000 due 01/08/20	174,832	0.10
85,000	6.250 due 01/02/22	86,913	0.05
	iHeartCommunications Inc		
170,000	11.250 due 01/03/21	117,300	0.06
145,000	9.000 due 15/09/22	104,038	0.06
230,000	10.625 due 15/03/23	162,150	0.09
	ILFC E-Capital Trust I		
230,000	4.340 due 21/12/65	224,250	0.12
365,000	4.610 due 21/12/65	352,225	0.19
	International Lease Finance Corp		
385,000	5.875 due 15/08/22	426,529	0.23
	Itron Inc		
65,000	5.000 due 15/01/26	65,244	0.04
	j2 Cloud Services LLC		
125,000	6.000 due 15/07/25	131,563	0.07
	Jacobs Entertainment Inc		
45,000	7.875 due 01/02/24	48,150	0.03
	JBS USA LLC		
55,000	7.250 due 01/06/21	55,894	0.03
315,000	7.250 due 01/06/21	320,119	0.18
185,000	5.750 due 15/06/25	178,063	0.10
	Jonah Energy LLC / Jonah Energy Finance Corp		
480,000	7.250 due 15/10/25	483,600	0.27
	JPMorgan Chase & Co		
90,000	6.125 due 29/12/49	98,550	0.05
	KAR Auction Services Inc		
160,000	5.125 due 01/06/25	164,000	0.09
	Kennedy-Wilson Inc		
150,000	5.875 due 01/04/24	154,875	0.09
	KFC Holding Co		
220,000	5.000 due 01/06/24	226,875	0.12

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	Kindred Healthcare Inc		
865,000	8.000 due 15/01/20	937,183	0.51
845,000	8.750 due 15/01/23	895,700	0.49
	Lamb Weston Holdings Inc		
170,000	4.625 due 01/11/24	175,100	0.10
40,000	4.875 due 01/11/26	41,800	0.02
	Level 3 Financing Inc		
170,000	5.625 due 01/02/23	171,275	0.09
210,000	5.125 due 01/05/23	210,525	0.12
180,000	5.375 due 15/01/24	179,775	0.10
70,000	5.375 due 01/05/25	69,913	0.04
	Lithia Motors Inc		
120,000	5.250 due 01/08/25	125,100	0.07
	Louisiana-Pacific Corp		
75,000	4.875 due 15/09/24	77,438	0.04
	M/I Homes Inc		
95,000	5.625 due 01/08/25	96,417	0.05
	Mattel Inc		
330,000	2.350 due 15/08/21	294,010	0.16
270,000	6.750 due 31/12/25	273,632	0.15
	Meritage Homes Corp		
215,000	5.125 due 06/06/27	218,763	0.12
	MGM Growth Properties Operating Partnership LP		
210,000	4.500 due 01/09/26	208,950	0.11
	MGM Resorts International		
550,000	7.750 due 15/03/22	627,000	0.34
	Micron Technology Inc		
575,000	5.250 due 15/01/24	597,280	0.33
	Momentive Performance Materials Inc		
845,000	3.880 due 24/10/21	883,024	0.48
	MPM Escrow LLC		
535,000	8.875 due 15/10/20	-	0.00
	MPT Operating Partnership LP		
140,000	6.375 due 01/03/24	148,050	0.08
105,000	5.500 due 01/05/24	108,675	0.06
160,000	5.250 due 01/08/26	165,600	0.09
205,000	5.000 due 15/10/27	208,844	0.11
	MSCI Inc		
100,000	5.750 due 15/08/25	107,375	0.06
95,000	4.750 due 01/08/26	99,750	0.05
	Navient Corp		
315,000	4.875 due 17/06/19	320,324	0.18
550,000	8.000 due 25/03/20	594,687	0.33
65,000	5.000 due 26/10/20	65,894	0.04
130,000	6.625 due 26/07/21	137,150	0.08
150,000	7.250 due 25/01/22	160,688	0.09
250,000	6.500 due 15/06/22	262,375	0.14

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	Navient Corp		
40,000	7.250 due 25/09/23	42,600	0.02
130,000	6.125 due 25/03/24	131,625	0.07
425,000	6.750 due 25/06/25	436,687	0.24
	Navios Maritime Acquisition Corp		
450,000	8.125 due 15/11/21	381,375	0.21
	Netflix Inc		
85,000	4.375 due 15/11/26	83,088	0.05
	New Cotai LLC		
291,996	10.625 due 01/05/19	281,046	0.15
	NextEra Energy Operating Partners LP		
125,000	4.250 due 15/09/24	127,188	0.07
	NGL Energy Partners LP		
85,000	5.125 due 15/07/19	86,488	0.05
515,000	7.500 due 01/11/23	531,737	0.29
290,000	6.125 due 01/03/25	282,750	0.16
	NGPL PipeCo LLC		
45,000	4.375 due 15/08/22	45,759	0.03
	Nielsen Finance LLC		
735,000	5.000 due 15/04/22	756,130	0.42
	Novelis Corp		
150,000	5.875 due 30/09/26	153,000	0.08
	NRG Energy Inc		
305,000	5.750 due 15/01/28	308,050	0.17
	NRG Yield Operating LLC		
95,000	5.000 due 15/09/26	96,425	0.05
	NSG Holdings LLC		
1,056,186	7.750 due 15/12/25	1,159,163	0.64
	Nuance Communications Inc		
405,000	5.625 due 15/12/26	421,706	0.23
	NuStar Logistics LP		
90,000	5.625 due 28/04/27	91,575	0.05
	Ortho-Clinical Diagnostics Inc		
2,105,000	6.625 due 15/05/22	2,115,524	1.16
	Outfront Media Capital LLC		
275,000	5.625 due 15/02/24	290,813	0.16
594,000	5.875 due 15/03/25	628,154	0.34
	Owens-Brockway Glass Container Inc		
175,000	5.000 due 15/01/22	181,125	0.10
360,000	5.375 due 15/01/25	379,800	0.21
	Parsley Energy LLC		
30,000	6.250 due 01/06/24	31,575	0.02
115,000	5.250 due 15/08/25	115,288	0.06
90,000	5.625 due 15/10/27	92,025	0.05
	Pattern Energy Group Inc		
85,000	5.875 due 01/02/24	89,250	0.05
	PBF Holding Co LLC		
355,000	7.000 due 15/11/23	369,200	0.20

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	PBF Holding LLC		
505,000	7.250 due 15/06/25	530,250	0.29
	PBF Logistics LP		
30,000	6.875 due 15/05/23	30,900	0.02
110,000	6.875 due 15/05/23	113,300	0.06
	PDC Energy Inc		
55,000	6.125 due 15/09/24	56,925	0.03
	Performance Food Group Inc		
95,000	5.500 due 01/06/24	98,088	0.05
	PetSmart Inc		
105,000	5.875 due 01/06/25	80,588	0.04
105,000	8.875 due 01/06/25	63,263	0.03
	Pinnacle Foods Finance LLC		
80,000	5.875 due 15/01/24	84,600	0.05
	Plastipak Holdings Inc		
55,000	6.250 due 15/10/25	56,238	0.03
	Platform Specialty Products Corp		
300,000	5.875 due 01/12/25	297,750	0.16
	Ply Gem Industries Inc		
160,000	6.500 due 01/02/22	165,800	0.09
	Polaris Intermediate Corp		
215,000	8.500 due 01/12/22	223,063	0.12
	Post Holdings Inc		
220,000	5.500 due 01/03/25	227,700	0.13
250,000	5.000 due 15/08/26	245,938	0.14
340,000	5.750 due 01/03/27	345,950	0.19
320,000	5.625 due 15/01/28	321,696	0.18
	Rackspace Hosting Inc		
960,000	8.625 due 15/11/24	1,024,799	0.57
	Range Resources Corp		
205,000	5.000 due 15/03/23	203,975	0.11
70,000	5.000 due 15/03/23	67,550	0.04
	RBS Global Inc / REXNORD LLC		
1,000,000	4.875 due 15/12/25	1,010,000	0.55
	Realogy group LCC		
115,000	5.250 due 01/12/21	119,313	0.07
	Reynolds Group Issuer LLC		
305,000	5.125 due 15/07/23	315,675	0.17
	Rite Aid Corp		
45,000	7.700 due 15/02/27	38,250	0.02
	Rose Rock Finance Corp		
150,000	5.625 due 15/07/22	148,125	0.08
170,000	5.625 due 15/11/23	165,750	0.09
	Sabra Health Care LP		
580,000	5.375 due 01/06/23	591,600	0.32
	Sabra Health Care LP		
500,000	5.500 due 01/02/21	510,625	0.28

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	Sabre GBLB Inc		
135,000	5.250 due 15/11/23	138,078	0.08
	SBA Communications Corp		
250,000	4.000 due 01/10/22	250,313	0.14
	Scientific Games International Inc		
405,000	7.000 due 01/01/22	426,769	0.23
55,000	5.000 due 15/10/25	55,138	0.03
	SemGroup Corp		
230,000	6.375 due 15/03/25	226,550	0.12
170,000	7.250 due 15/03/26	173,825	0.10
	Seminole Hard Rock Entertainment LLC		
85,000	5.875 due 15/05/21	86,275	0.05
	Shea Homes LP		
110,000	6.125 due 01/04/25	114,400	0.06
	Sinclair Television Group Inc		
65,000	5.125 due 15/02/27	64,431	0.04
	Sirius XM Radio Inc		
165,000	3.875 due 01/08/22	165,413	0.09
335,000	5.375 due 15/07/26	347,144	0.19
270,000	5.000 due 01/08/27	270,675	0.15
	Six Flags Entertainment Corp		
105,000	4.875 due 31/07/24	106,575	0.06
105,000	5.500 due 15/04/27	108,675	0.06
	SM Energy Co		
130,000	6.500 due 15/11/21	131,625	0.07
380,000	6.125 due 15/11/22	387,125	0.21
330,000	6.500 due 01/01/23	336,600	0.18
255,000	5.000 due 15/01/24	245,916	0.14
610,000	5.625 due 01/06/25	591,700	0.32
100,000	6.750 due 15/09/26	103,000	0.06
	Sonic Automotive Inc		
125,000	6.125 due 15/03/27	124,063	0.07
	Southwestern Energy Co		
1,100,000	4.100 due 15/03/22	1,083,500	0.59
280,000	7.500 due 01/04/26	297,500	0.16
125,000	7.750 due 01/10/27	133,438	0.07
	Springleaf Finance Corp		
230,000	8.250 due 15/12/20	253,000	0.14
210,000	6.125 due 15/05/22	217,875	0.12
	Sprint Capital Corp		
285,000	6.875 due 15/11/28	286,781	0.16
	Sprint Communications Inc		
660,000	6.000 due 15/11/22	660,000	0.36
	Sprint Corp		
640,000	7.250 due 15/09/21	677,600	0.37
375,000	7.875 due 15/09/23	399,375	0.22
765,000	7.125 due 15/06/24	778,387	0.43

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	SPX FLOW Inc		
75,000	5.625 due 15/08/24	78,938	0.04
75,000	5.875 due 15/08/26	79,500	0.04
	Standard Industries Inc		
225,000	5.500 due 15/02/23	234,563	0.13
280,000	6.000 due 15/10/25	298,900	0.16
	Starwood Property Trust Inc		
170,000	5.000 due 15/12/21	176,375	0.10
175,000	4.750 due 15/03/25	173,688	0.10
	Sugarhouse HSP Gaming Prop Mezz LP		
245,000	5.875 due 15/05/25	232,750	0.13
	Summit Materials LLC		
80,000	5.125 due 01/06/25	81,600	0.04
	Summit Midstream Holdings LLC		
130,000	5.750 due 15/04/25	131,091	0.07
	SunCoke Energy Partners LP		
345,000	7.500 due 15/06/25	360,525	0.20
	Sunoco LP		
345,000	6.375 due 01/04/23	363,544	0.20
	Surgery Center Holdings Inc		
135,000	6.750 due 01/07/25	127,575	0.07
	Talen Energy Supply LLC		
165,000	6.500 due 01/06/25	133,238	0.07
445,000	10.500 due 15/01/26	440,461	0.24
	Targa Resources Partners LP		
165,000	5.250 due 01/05/23	168,713	0.09
250,000	4.250 due 15/11/23	247,188	0.14
45,000	6.750 due 15/03/24	48,263	0.03
90,000	5.125 due 01/02/25	92,138	0.05
90,000	5.375 due 01/02/27	92,363	0.05
	Taylor Morrison Communities Inc		
525,000	5.625 due 01/03/24	549,280	0.30
	Teleflex Inc		
215,000	4.875 due 01/06/26	221,988	0.12
75,000	4.625 due 15/11/27	75,641	0.04
	Tempur Sealy International Inc		
220,000	5.500 due 15/06/26	225,544	0.12
	Tenet Healthcare Corp		
115,000	6.000 due 01/10/20	121,590	0.07
85,000	4.500 due 01/04/21	85,425	0.05
895,000	4.375 due 01/10/21	892,762	0.49
430,000	5.125 due 01/05/25	419,250	0.23
	TerraForm Power Operating LLC		
95,000	4.250 due 31/01/23	94,288	0.05
95,000	5.000 due 31/01/28	94,050	0.05
	Tesla Inc		
325,000	5.300 due 15/08/25	310,375	0.17

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	T-Mobile USA Inc		
225,000	6.125 due 15/01/22	232,088	0.13
405,000	6.000 due 01/03/23	424,035	0.23
605,000	6.625 due 01/04/23	630,712	0.35
350,000	6.000 due 15/04/24	371,000	0.20
	Tops Holding LLC		
1,235,000	8.000 due 15/06/22	666,900	0.37
	TPC Group Inc		
1,125,000	8.750 due 15/12/20	1,125,000	0.62
	TRI Pointe Group Inc		
60,000	5.875 due 15/06/24	64,050	0.04
255,000	5.250 due 01/06/27	261,554	0.14
	Tronox Finance LLC		
255,000	7.500 due 15/03/22	266,475	0.15
	TTM Technologies Inc		
60,000	5.625 due 01/10/25	61,500	0.03
	United Continental Holdings Inc		
30,000	6.375 due 01/06/18	30,450	0.02
	United Rentals North America Inc		
244,000	5.875 due 15/09/26	261,080	0.14
85,000	5.500 due 15/05/27	89,463	0.05
	US Concrete Inc		
85,000	6.375 due 01/06/24	91,163	0.05
	US Foods Inc		
145,000	5.875 due 15/06/24	152,250	0.08
	USG Corp		
105,000	5.500 due 01/03/25	111,563	0.06
	Valeant Pharmaceuticals International		
465,000	7.250 due 15/07/22	470,231	0.26
	Valvoline Inc		
65,000	5.500 due 15/07/24	69,063	0.04
75,000	4.375 due 15/08/25	75,750	0.04
	Vector Group Ltd		
345,000	6.125 due 01/02/25	357,075	0.20
	Venator Finance Sarl		
160,000	5.750 due 15/07/25	168,800	0.09
	VeriSign Inc		
135,000	4.625 due 01/05/23	138,544	0.08
	Versum Materials Inc		
95,000	5.500 due 30/09/24	101,650	0.06
	Vertiv Group Corp		
300,000	9.250 due 15/10/24	320,250	0.18
	ViaSat Inc		
215,000	5.625 due 15/09/25	216,613	0.12

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

Fidelity Institutional Variable Capital Company Fund Plc

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

Portfolio of Investments as at 31 December 2017 (continued)

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund % of NAV</u>
	Transferable Securities (90.76%) (continued)		
	Long Term Bonds and Notes (90.21%) (continued)		
	United States (66.25%) (continued)		
	Walter Energy Inc		
145,000	9.500 due 15/10/19	-	0.00
	Weatherford International LLC		
145,000	6.800 due 15/06/37	120,350	0.07
	Whiting Petroleum Corp		
170,000	5.750 due 15/03/21	174,463	0.10
145,000	6.250 due 01/04/23	148,806	0.08
125,000	6.625 due 15/01/26	127,500	0.07
	William Lyon Homes Inc		
165,000	5.750 due 15/04/19	165,825	0.09
115,000	5.875 due 31/01/25	117,444	0.06
190,000	7.000 due 15/08/22	195,700	0.11
	WPX Energy Inc		
130,000	6.000 due 15/01/22	135,850	0.07
140,000	8.250 due 01/08/23	158,900	0.09
	WR Grace & Co-Conn		
215,000	5.625 due 01/10/24	231,931	0.13
65,000	5.125 due 01/10/21	68,331	0.04
	Wrangler Buyer Corp		
260,000	6.000 due 01/10/25	267,800	0.15
	XPO Logistics Inc		
140,000	6.125 due 01/09/23	148,050	0.08
	Zayo Group LLC		
250,000	5.750 due 15/01/27	255,000	0.14
	Total United States	<u>120,680,234</u>	<u>66.25</u>
	Total Long Term Bonds and Notes	<u>164,308,314</u>	<u>90.21</u>
	Total Transferable Securities	<u>165,313,598</u>	<u>90.76</u>
	Deposits with Credit Institutions (7.90%)		
	United States (7.90%)		
<u>USD Par Value</u>	SSGA Cash Management due 31/12/2033	<u>14,391,814</u>	<u>7.90</u>
14,391,814			
	Total Deposits with Credit Institutions	<u>14,391,814</u>	<u>7.90</u>
	Total Investments (98.66%)	<u>179,705,412</u>	<u>98.66</u>
	Other Net Assets (1.34%)	<u>2,435,449</u>	<u>1.34</u>
	Net Assets Attributable to redeemable participating Shareholders (100.00%)	<u><u>182,140,861</u></u>	<u><u>100.00</u></u>
			% of total
	Analysis of Total Assets		assets
	Transferable securities admitted to an official stock exchange listing		45.35
	Transferable securities dealt in on another regulated market		44.87
	Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.40
	Deposits with credit institutions		7.89
	Other assets		1.49
			<u>100.00</u>

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

Fidelity Institutional Variable Capital Company Fund Plc

Combined Statement of Financial Position

As at 31 December 2018

		Total 31 December 2018 USD	Total 31 December 2017 USD
Assets	Notes		
Cash at bank	7	-	64,995
Financial assets at fair value through profit or loss:			
Investments at fair value	1(c)	174,717,012	179,705,412
Debtors:			
Dividends receivable		7,700	-
Interest receivable		2,828,095	2,714,835
Total assets		<u>177,552,807</u>	<u>182,485,242</u>
Liabilities			
Bank overdraft	7	(11,906)	(82,087)
Creditors – amounts falling due within one year:			
Payable for investments purchased		(44,335)	-
Management fees	4	(88,661)	(89,490)
Administration fees	4	(54,417)	(74,512)
Depositary fees	4	(15,773)	(23,084)
Transfer agent fees	4	(79)	(333)
Audit fees	4	(8,235)	(12,467)
Legal fees		(13,068)	(27,540)
Directors fees	4	(4,173)	(5,009)
Termination expenses		-	(25,000)
Other liabilities		(4,524)	(4,859)
Total liabilities		<u>(245,171)</u>	<u>(344,381)</u>
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		<u>(245,171)</u>	<u>(344,381)</u>
Net assets attributable to redeemable participating Shareholders	1(f)	<u>177,307,636</u>	<u>182,140,861</u>

On behalf of the Board of Directors

Director: 

Date: 29 April 2019

Director: 

Date: 29 April 2019

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

Fidelity Institutional Variable Capital Company Fund Plc

Combined Statement of Comprehensive Income

For the financial year ended 31 December 2018

	Notes	Total 31 December 2018 USD	Total 31 December 2017* USD
Investment income			
Dividend income	1(d)	106,207	123,202
Interest income from cash account	1(d)	38,699	305,685
Interest from financial assets at fair value through profit or loss		11,644,696	11,770,981
Other income		633	45,195
Net change in unrealised (losses)/gains on investments and foreign currency		(13,630,962)	3,704,625
Net realised (losses)/gains on investments and foreign currency		(1,755,145)	1,804,820
Net investment (loss)/income		<u>(3,595,872)</u>	<u>17,754,508</u>
Expenses			
Management fees	4	(1,099,656)	(1,126,478)
Administration fees	4	(169,404)	(238,679)
Depositary fees	4	(55,639)	(73,228)
Transfer agency fees	4	(8,842)	(3,086)
Audit fees	4	(30,519)	(48,297)
Legal fees		(12,001)	(12,296)
Directors fees	4	(17,034)	(32,489)
Listing fees		-	(2,055)
Termination expenses		-	(25,000)
Other expenses		(6,464)	(14,043)
Total operating expenses		<u>(1,399,559)</u>	<u>(1,575,651)</u>
(Loss)/Profit for the financial year before tax		<u>(4,995,431)</u>	<u>16,178,857</u>
Withholding tax	3	(186,675)	(144,696)
(Loss)/Profit for the financial year after tax		<u>(5,182,106)</u>	<u>16,034,161</u>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		<u>(5,182,106)</u>	<u>16,034,161</u>

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

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

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

Fidelity Institutional Variable Capital Company Fund Plc

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

For the financial year ended 31 December 2018

	Notes	Total 31 December 2018 USD	Total 31 December 2017 USD
Net assets attributable to redeemable participating Shareholders at start of financial year		182,140,861	209,334,474
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(5,182,106)	16,034,161
Proceeds from issue of redeemable participating shares	5	348,881	303,382
Payment on redemption of redeemable participating shares	5	-	(43,531,156)
Increase/(Decrease) in net assets resulting from share transactions		348,881	(43,227,774)
Net assets attributable to redeemable participating Shareholders at end of financial year		177,307,636	182,140,861

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

Fidelity Institutional Variable Capital Company Fund Plc

Combined Statement of Cash Flows

For the financial year ended 31 December 2018

	Total 31 December 2018 USD	Total 31 December 2017* USD
<i>Operating activities</i>		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,182,106)	16,034,161
Adjustment for:		
Net gains/(losses) on trading investments	3,741,411	(17,280,426)
Operating profit before working capital changes	<u>(1,440,695)</u>	<u>(1,246,265)</u>
Purchase of investments	(182,676,927)	(271,941,165)
Proceeds from sale of investments	172,323,555	302,930,381
Realised (losses)/gains on financial derivative instruments	-	(627,652)
Movement in cash due from/to brokers	-	134,934
Interest income received	11,531,436	11,712,556
(Increase)/decrease in debtors excluding receivable for investments sold	(7,700)	495,110
(Decrease) in creditors excluding payable for investments purchased	<u>(73,364)</u>	<u>(233,371)</u>
Net cash (used in)/provided by operating activities	<u>(343,695)</u>	<u>41,224,528</u>
<i>Financing activities</i>		
Proceeds from issue of redeemable participating shares	348,881	303,382
Payments on redemption of redeemable participating shares	-	(43,531,156)
Net cash provided by/(used in) financing activities	<u>348,881</u>	<u>(43,227,774)</u>
Net increase/(decrease) in cash and cash equivalents during the financial year	5,186	(2,003,246)
Cash and cash equivalents at start of financial year	<u>(17,092)</u>	<u>1,986,154</u>
Cash and cash equivalents at end of financial year	<u>(11,906)</u>	<u>(17,092)</u>
Supplementary Information		
<i>Cash and cash equivalents at end of financial year comprise:</i>		
Cash and cash equivalents	-	64,995
Bank overdraft	(11,906)	(82,087)
<i>Net cash flows from operating activities include:</i>		
Interest received	11,558,938	12,503,795
Dividends received	111,195	135,890
Interest paid	38,699	(100)

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

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

Fidelity Institutional Variable Capital Company Fund Plc

Statement of Financial Position

As at 31 December 2018

	Notes	Fidelity Institutional U.S. High Yield Fund – Series 1 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	1(c)	174,717,012
Debtors:		
Dividends receivable		7,700
Interest receivable		2,828,095
Total assets		177,552,807
Liabilities		
Bank overdraft	7	(11,906)
Creditors – amounts falling due within one year:		
Payable for investments purchased		(44,335)
Management fees	4	(88,661)
Administration fees	4	(54,417)
Depositary fees	4	(15,773)
Transfer agent fees	4	(79)
Audit fees	4	(8,235)
Legal fees		(13,068)
Directors fees	4	(4,173)
Other liabilities		(4,524)
Total liabilities		(245,171)
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		(245,171)
Net assets attributable to redeemable participating Shareholders	1(f)	177,307,636

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

Fidelity Institutional Variable Capital Company Fund Plc

Statement of Financial Position

As at 31 December 2017

	Notes	Fidelity Institutional U.S. High Yield Fund – Series 1 USD	Fidelity Institutional Global Credit Fund* USD
Assets			
Cash at bank	7	-	64,995
Financial assets at fair value through profit or loss:			
Investments at fair value	1(c)	179,705,412	-
Debtors:			
Interest receivable		2,714,835	-
Total assets		182,420,247	64,995
Liabilities			
Bank overdraft	7	(82,087)	-
Creditors – amounts falling due within one year:			
Management fees	4	(89,490)	-
Administration fees	4	(71,680)	(2,832)
Depositary fees	4	(22,238)	(846)
Transfer agent fees	4	(333)	-
Audit fees	4	(3,116)	(9,351)
Legal fees		(1,249)	(26,291)
Directors fees	4	(5,009)	-
Termination expenses		-	(25,000)
Other liabilities		(4,184)	(675)
Total liabilities		(279,386)	(64,995)
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		(279,386)	(64,995)
Net assets attributable to redeemable participating Shareholders	1(f)	182,140,861	-

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

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

Fidelity Institutional Variable Capital Company Fund Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2018

	Notes	Fidelity Institutional U.S. High Yield Fund – Series 1 USD
Investment income		
Dividend income	1(d)	106,207
Interest income from cash account	1(d)	38,699
Interest from financial assets at fair value through profit or loss		11,644,696
Other income		633
Net change in unrealised loss on investments and foreign currency		(13,630,962)
Net realised loss on investments and foreign currency		(1,755,145)
Net investment loss		<u>(3,595,872)</u>
Expenses		
Management fees	4	(1,099,656)
Administration fees	4	(169,404)
Depository fees	4	(55,639)
Transfer agency fees	4	(8,842)
Audit fees	4	(30,519)
Legal fees		(12,001)
Directors fees	4	(17,034)
Other operating expenses		(6,464)
Total operating expenses		<u>(1,399,559)</u>
Loss for the financial year before tax		<u>(4,995,431)</u>
Withholding tax	3	(186,675)
Loss for the financial year after tax		<u>(5,182,106)</u>
Decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(5,182,106)</u>

The Fidelity Institutional Global Credit Fund terminated on 15 June 2017. Therefore, no Statement of Comprehensive Income is preserved in respect of this Fund.

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

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

Fidelity Institutional Variable Capital Company Fund Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2017

	Notes	Fidelity Institutional U.S. High Yield Fund – Series 1 USD	Fidelity Institutional Global Credit Fund* USD
Investment income			
Dividend income	1(d)	123,202	-
Interest income from cash account	1(d)	-	305,685
Interest from financial assets at fair value through profit or loss		11,431,982	338,999
Other income		10,739	34,456
Net change in unrealised gains on investments and foreign currency		2,531,544	1,173,081
Net realised gains on investments and foreign currency		1,683,364	121,456
Net investment income		<u>15,780,831</u>	<u>1,973,677</u>
Expenses			
Management fees	4	(1,059,198)	(67,280)
Administration fees	4	(165,178)	(73,501)
Depositary fees	4	(52,262)	(20,966)
Transfer agency fees	4	(240)	(2,846)
Audit fees	4	(21,090)	(27,207)
Legal fees		-	(12,296)
Directors fees	4	(32,489)	-
Listing fees		-	(2,055)
Termination expenses		-	(25,000)
Other operating expenses		(4,902)	(9,141)
Total operating expenses		<u>(1,335,359)</u>	<u>(240,292)</u>
Profit for the financial year before tax		<u>14,445,472</u>	<u>1,733,385</u>
Withholding tax	3	(142,240)	(2,456)
Profit for the financial year after tax		<u>14,303,232</u>	<u>1,730,929</u>
Increase in net assets attributable to holders of redeemable participating shares from operations		<u>14,303,232</u>	<u>1,730,929</u>

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

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

All amounts arose solely from continuing operations, with expectation of The Fidelity Institutional Global Credit Fund, which terminated on 15 June 2017. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Fidelity Institutional Variable Capital Company Fund Plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2018

	Notes	Fidelity Institutional U.S. High Yield Fund – Series 1 USD
Net assets attributable to redeemable participating Shareholders at start of financial year		182,140,861
Decrease in net assets attributable to holders of redeemable shares from operations		(5,182,106)
Proceeds from issue of redeemable participating shares	5	348,881
Increase in net assets resulting from share transactions		348,881
Net assets attributable to redeemable participating Shareholders at end of financial year		177,307,636

The Fidelity Institutional Global Credit Fund terminated on 15 June 2017, therefore, no Statements of Changes in Net Asset Attributable to Redeemable Participating Shareholders in presented in respect of this Fund.

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

Fidelity Institutional Variable Capital Company Fund Plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2017

	Notes	Fidelity Institutional U.S. High Yield Fund – Series 1 USD	Fidelity Institutional Global Credit Fund* USD
Net assets attributable to redeemable participating Shareholders at start of financial year		167,534,247	41,800,227
Increase in net assets attributable to holders of redeemable shares from operations		14,303,232	1,730,929
Proceeds from issue of redeemable participating shares	5	303,382	-
Payment on redemption of redeemable participating shares	5	-	(43,531,156)
Increase/(decrease) in net assets resulting from share transactions		303,382	(43,531,156)
Net assets attributable to redeemable participating Shareholders at end of financial year		182,140,861	-

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

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

Fidelity Institutional Variable Capital Company Fund Plc

Statement of Cash Flows

For the financial year ended 31 December 2018

	Fidelity Institutional U.S. High Yield Fund – Series 1 USD
<i>Operating activities</i>	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(5,182,106)
Adjustment for:	
Net gains on trading investments	3,741,411
Operating profit before working capital changes	<u>(1,440,695)</u>
Purchase of investments	(182,676,927)
Proceeds from sale of investments	172,323,555
Interest income received	11,531,436
Increase in debtors excluding receivable for investments sold	(7,700)
Decrease in creditors excluding payable for investments purchased	(8,369)
Net cash used in operating activities	<u><u>(278,700)</u></u>
<i>Financing activities</i>	
Proceeds from issue of redeemable participating shares	348,881
Net cash provided by financing activities	<u><u>348,881</u></u>
Net increase/(decrease) in cash and cash equivalents during the financial year	70,181
Cash and cash equivalents at start of financial year	(82,087)
Cash and cash equivalents at end of financial year	<u><u>(11,906)</u></u>

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

Fidelity Institutional Variable Capital Company Fund Plc

Statement of Cash Flows

For the financial year ended 31 December 2017

	Fidelity Institutional U.S. High Yield Fund – Series 1 USD	Fidelity Institutional Global Credit Fund* USD
<i>Operating activities</i>		
Increase in net assets attributable to holders of redeemable participating shares from operations	14,303,232	1,730,929
Adjustment for:		
Net losses on trading investments	(15,646,890)	(1,633,536)
Operating profit before working capital changes	<u>(1,343,658)</u>	<u>97,393</u>
Purchase of investments	(135,033,027)	(136,908,138)
Proceeds from sale of investments	124,725,702	178,204,679
Realised losses on financial derivative instruments	-	(627,652)
Movement in cash due from/to brokers	-	134,934
Interest income received	11,373,557	338,999
(Increase)/decrease in debtors excluding receivable for investments sold	12,688	482,422
Decrease in creditors excluding payable for investments purchased	(120,731)	(112,640)
Net cash (used in)/provided by operating activities	<u>(385,469)</u>	<u>41,609,997</u>
<i>Financing activities</i>		
Proceeds from issue of redeemable participating shares	303,382	-
Payments on redemption of redeemable participating shares	-	(43,531,156)
Net cash provided by/(used in) financing activities	<u>303,382</u>	<u>(43,531,156)</u>
Net decrease in cash and cash equivalents during the financial year	(82,087)	(1,921,159)
Cash and cash equivalents at start of financial year	-	1,986,154
Cash and cash equivalents at end of financial year	<u>(82,087)</u>	<u>64,995</u>

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

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

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

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, those parts of the Companies Act 2014 applicable to companies reporting under IFRS and the UCITS Regulations. The financial statements have been prepared on the going concern basis, and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Company's financial statements are disclosed in Note 2.

(b) New standards, amendments and interpretations

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

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

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

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

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

Classification

IFRS 13 establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the financial statements.

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

Upon transition to IFRS 9, the Company's financial assets and financial liabilities previously designated at fair value through profit or loss ("FVTPL") at inception or classified as held for trading under IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39") continue to be classified as FVTPL under IFRS 9. Therefore, all instruments of Fidelity Institutional U.S. High Yield Fund – Series 1 (the "Fund") are classified as fair value through profit or loss.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Measurement

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

Recognition/de-recognition of investments

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

Investments are derecognised when the contractual rights to the cash flows from the financial asset expire or the Fund has transferred the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. The Company uses the first in first out method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or has expired. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/(loss) on investments in the Statement of Comprehensive Income in the period in which they arise. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument.

Fair value measurement principles

The Fund was valued at last traded price consistent with the Prospectus. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value. When market quotations are not available or are unrepresentative, the estimation methods and valuation models may be used to calculate fair value.

Financial liabilities

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

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

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Accounting for Investment Transactions, Income and Expenses

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

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

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

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

(e) Cash and cash equivalents and cash due to/from broker

Cash and cash equivalents include cash in hand and bank overdrafts held with the Depositary. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value, and are held for the purposes of short-term cash commitments rather than for investment purposes cash due to/from broker, if any, includes cash for swap contracts, open futures contracts and open forward foreign currency exchange contracts.

(f) Redeemable Participating Shares

Redeemable participating shares are redeemable at the Shareholder’s option and are classified as financial liabilities. The redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company’s NAV. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the shares back to the Company. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating Shareholders has been adjusted to reflect this.

(g) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or liability. Transaction costs on the purchase and sale of bonds, open forward foreign currency exchange contracts, futures and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

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

(h) Foreign Currency Transactions

All items included in an individual Fund financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors’ selection of the functional currency is attributable to the functional currency being: a) the major component of the Fund benchmarks; or b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Fund varied client base. The functional currency assessment was done on a Fund by Fund basis. Each Fund’s base currency equated to its functional currency. The functional currency of the Company is the United States Dollar (“USD”).

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction. When an investment is sold, the foreign currency gain or loss based on the original cost of the transferable securities is recognised in the net gain or loss on investments at fair value in the Statements of Comprehensive Income.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. FUNCTIONAL AND PRESENTATION CURRENCY

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

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

3. TAXATION

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

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

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

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

4. FEES AND RELATED PARTY DISCLOSURES

FEES

Administration fees

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

The Company pays to the Administrator a fee out of the assets of 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 Fund, subject to a monthly minimum fee per Fund. The Company discharges reasonable out-of-pocket expenses payable to the Administrator out of the relevant Funds' assets.

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

The Administrator earned administration fees of USD 169,404 during the financial year (31 December 2017: USD 238,679), of which USD 54,417 (31 December 2017: USD 74,512) was outstanding at financial year end.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. FEES AND RELATED PARTY DISCLOSURES (CONTINUED)

FEES (CONTINUED)

Depository fees

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

The Company pays to the Depository a fee, out of the assets of each Fund, for its custodial service at an annual rate of the daily average net assets of the Fund. The Company 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.

The Depository earned depository fees of USD 55,639 during the financial year (31 December 2017: USD 73,228), of which USD 15,773 (31 December 2017: USD 23,084) was outstanding at financial year end.

Auditors’ Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	2018	2017
	USD	USD
Statutory audit of accounts*	30,519	48,297
Total	30,519	48,297

There were no fees for tax advisory services, other assurance services or other non-audit services during the financial year ended 31 December 2018 (31 December 2017: Nil).

* The remuneration amounts disclosed in this note are exclusive of Irish Value Added Tax (“VAT”) of 23% and inclusive of out of pocket expenses.

Transaction Costs

As disclosed in Note 1, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Due to operational challenges in extracting the transaction costs on the purchase and sale of open forward foreign currency exchange contracts, open futures contracts, credit default swaps and swaptions, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investments and therefore not disclosed in this note.

For the financial years ended 31 December 2018 and 31 December 2017, the Funds incurred the following separately identifiable fees:

Fund	Functional Currency	2018 USD	2017 USD
Fidelity Institutional U.S. High Yield Fund – Series 1	USD	10,648	8,589
Fidelity Institutional Global Credit Fund*	USD	-	16,385

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

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

The Directors of the Company and their dependents.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. FEES AND RELATED PARTY DISCLOSURES (CONTINUED)

RELATED PARTY DISCLOSURES (CONTINUED)

Investment Manager, Manager and Distributor

Pursuant to the Prospectus, the Investment Manager is entitled to receive an investment management fee from the Funds. The Investment Manager fee on the Fidelity Institutional U.S. High Yield Fund – Series 1 is calculated based on daily net assets of the Fund at a rate of 0.60% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets. The Directors may, subject to the maximum limit of 3.00% per annum, introduce a different charging structure for the Fund or a class of shares. In this case the Manager shall give Shareholders advance notice in writing.

The Investment Manager fee on the Fidelity Institutional Global Credit Fund was calculated based on daily net assets of the Fund at a rate of 0.35% per annum of the NAV of the Fund and paid monthly in arrears from the Fund's assets.

The Investment Manager and the Distributor are retained by the Manager to provide services for the Company.

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

The Investment Manager earned investment management fees of USD 1,099,656 during the financial year (31 December 2017: USD 1,126,478). An amount of USD 88,661 (31 December 2017: USD 89,490) was outstanding at financial year end. FIL Fund Management (Ireland) Limited, as Manager to the Company, does not earn any fees in its capacity as Manager.

Significant Shareholder

Significant Shareholders are disclosed in Note 5.

Directors fees

The Company paid to the Directors fees of USD 17,034 during the financial year (31 December 2017: USD 32,489), of which USD 4,173 was outstanding at financial year end (31 December 2017: USD 5,009).

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

Authorised Share Capital

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

Purchase of Shares

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

Issue Price

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

Redemption of Shares

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

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

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (cont/d...)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

Redemption Price

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

Minimum Initial Investment Amount

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

Minimum Additional Investment Amount

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

Minimum Shareholding

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

Anti-dilution levy

The Funds may suffer dilution on the NAV per share due to investors buying or selling shares in the Funds at a price that does not reflect the dealing Net Asset Value per share and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, an anti-dilution levy may be adopted to preserve the value of the underlying assets of the Fund and protect the interests of Shareholders of the relevant Fund. If on any Dealing Day, there are aggregate net subscriptions or net redemptions in a Fund, the Directors may at their discretion impose an anti-dilution levy on the net subscriptions amount or net redemption proceeds. Such anti-dilution levy shall result in a reduction of the actual value of the shares purchased or redeemed equal to the amount of the anti-dilution levy, and will be retained by the Fund. There were no anti-dilution levy charges during the financial year ended 31 December 2018 or during the prior financial year.

Share Transactions

	31 December 2018	31 December 2017
	Fidelity Institutional	Fidelity Institutional
	U.S. High Yield Fund	U.S. High Yield Fund
	– Series 1	– Series 1
	Class A Shares	Class A Shares
Redeemable Participating Shares in issue at beginning of the financial year	1,288,179	1,285,975
Redeemable Participating Shares issued during the financial year	2,455	2,204
Redeemable Participating Shares in issue at end of the financial year	1,290,634	1,288,179
	Class A Shares	Class A Shares
	USD	USD
Subscriptions during the financial year	348,881	303,382
Total	348,881	303,382

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

Share Transactions (continued)

	31 December 2018 Fidelity Institutional Global Credit Fund	31 December 2017 Fidelity Institutional Global Credit Fund* Class A Shares
Redeemable Participating Shares in issue at beginning of the financial year	-	356,814
Redeemable Participating Shares redeemed during the financial year	-	(356,814)
Redeemable Participating Shares in issue at end of the financial year	-	-
	Class A Shares	Class A Shares
	USD	USD
Redemptions during the financial year	-	(43,531,156)
Total	-	(43,531,156)

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

Significant Shareholders

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

31 December 2018

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
Fidelity Institutional U.S. High Yield Fund - Series 1	1	177,307,636	100.00%

31 December 2017

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
Fidelity Institutional U.S. High Yield Fund - Series 1	1	182,140,861	100.00%

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. DEALING NET ASSET VALUE

The dealing NAV per share of any class of shares in the Funds is determined by dividing the value of net assets of each Fund by the total number of Redeemable Participating Shares in issue. The tables below detail the dealing NAV of each Fund's Share Class as at 31 December 2018, 31 December 2017 and 31 December 2016.

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

31 December 2017	Fidelity Institutional U.S. High Yield Fund – Series 1 Class A Shares
Dealing Net Asset Value	USD 182,140,861
Number of shares outstanding	1,288,179
Dealing Net Asset Value per share	USD 141.39

Fidelity Institutional Global Credit Fund terminated on 15 June 2017.

31 December 2016	Fidelity Institutional U.S. High Yield Fund – Series 1 Class A Shares	Fidelity Institutional Global Credit Fund Class A Shares
Dealing Net Asset Value	USD 167,534,247	USD 41,800,227
Number of shares outstanding	1,285,975	356,814
Dealing Net Asset Value per share	USD 130.28	USD 117.15

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of current deposits and overdrafts with banks. The counterparty for cash and deposits as of 31 December 2018 and 31 December 2017, including overnight deposits is State Street Bank and Trust Company, an affiliate of the Depositary. As at 31 December 2018, all cash is held in the overnight deposit and, in accordance with the Central Bank UCITS Regulations, is disclosed as a Deposit with Credit Institutions on the Portfolio of Investments. The bank overdraft on the Fidelity Institutional U.S. High Yield Fund – Series 1 is owed to State Street Bank and Trust Company.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. EFFICIENT PORTFOLIO MANAGEMENT

Each Fund may use techniques and instruments relating to transferable securities for the purposes of efficient portfolio management subject to the conditions and limits set out from time to time by the Central Bank and each Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The specific techniques and instruments to be utilised by each Fund (if any) are set out in the supplement 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 Company did not engage in stock lending during the year under review and did not have any stock on loan at year end. The Company did not engage in the use of Financial Derivative Instruments (“FDI’s”) during the year.

9. RISK MANAGEMENT POLICIES AND PROCEDURES

The following is an explanation of how the Company manages risk associated with the use of financial instruments.

Risk Management Process

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

The policies documented below are standard operational practices and are reviewed regularly by the Investment Manager. In certain market conditions, the Investment Manager may apply additional risk procedures to minimise potential adverse effects on the Company’s financial performance.

(a) Global Exposure

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

The Investment Manager considers the VaR approach to be appropriate for measuring the global exposure of each Fund as it may, within reason, be used as a single absolute indication of portfolio risk. The VaR calculations capture both the underlying correlation between portfolio holdings as well as the interaction between the factors driving market risk. While VaR calculations are measured using both relative and absolute VaR measures, for the purposes of the relevant Funds’ compliance with the Central Bank’s requirements, the relative VaR measures will apply.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(a) Global Exposure (continued)

Both calculations are done using a 99% one-tailed confidence level for a 20 day period for Fidelity Institutional U.S. High Yield Fund – Series 1. The Investment Manager will carry out quarterly data set updates (or more frequently unless market prices are subject to material changes) and will carry out the VaR calculations at least daily.

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

The absolute VaR measures the absolute performance of the Fund over the horizon. The absolute VaR is calculated to ensure that it never exceeds 20% of the NAV of the relevant Fund. Similar to the relative VaR calculation, the predicted volatility used for the calculation here is also determined by an applicable proprietary model that is outlined in the Prospectus. Fidelity Institutional U.S. High Yield Fund – Series 1 uses VaR to measure their respective global exposure.

The below tables detail the VaR expressed as a percentage of the NAV at the financial year end, the approach for the Fidelity Institutional U.S. High Yield Fund – Series 1 and the reference portfolio is also listed.

As at 31 December 2018

Global Exposure Calculation Methodology and VaR

Fund Name	Reference Portfolio	Approach as at 31 December 2018	20-Day 99% VaR as at 31 December 2018	Annualised Benchmark VaR as at 31 December 2018
Fidelity Institutional U.S. High Yield Fund – Series 1	Bank of America Merrill Lynch U.S. High Yield Constrained Index	Relative	3.01%	2.95%

As at 31 December 2017

Global Exposure Calculation Methodology and VaR

Fund Name	Reference Portfolio	Approach as at 31 December 2017	20-Day 99% VaR as at 31 December 2017	Annualised Benchmark VaR as at 31 December 2017
Fidelity Institutional U.S. High Yield Fund – Series 1	Bank of America Merrill Lynch U.S. High Yield Constrained Index	Relative	3.40%	3.33%

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(a) Global Exposure (continued)

Below is the daily average level of leverage during the financial year ended 31 December 2018 and the financial year ended 31 December 2017.

Level of Leverage

Fund Name	Daily Average Leverage Financial year ended 31 December 2018	Daily Average Leverage Financial year ended 31 December 2017
Fidelity Institutional U.S. High Yield Fund – Series 1	0%	0%

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

Daily VaR Utilisation during the financial year ended 31 December 2018*

Fund Name	Minimum	Maximum	Average
Fidelity Institutional U.S. High Yield Fund – Series 1	-0.04	0.09	0.02

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

Daily VaR Utilisation during the financial year ended 31 December 2017*

Fund Name	Minimum	Maximum	Average
Fidelity Institutional U.S. High Yield Fund – Series 1	-0.04	0.09	0.05

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

(b) Market Risk

This is risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market price risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss a Fund might suffer through holding market positions in the face of price movements.

The Investment Manager monitors the Funds' characteristics in detail with the Investment Manager at least quarterly and in some cases monthly. The Investment Manager also reviews each Fund's portfolio characteristics in their entirety. This review may include as appropriate a review of capitalisation, distribution, industry sector weights, price/book levels, portfolio duration, sector exposure, quality exposure and other key risk measures.

The Funds' other price risk is managed in accordance with the UCITS Regulations and the limits set forth in the Prospectus as described in the section "Investment Objectives and Policies".

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(c) Interest Rate Risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Funds' interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds' may employ investment techniques in order to hedge against interest rate risk or gain exposure to the underlying market.

In addition, mortgage and asset backed securities ("MBS/ABS") are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the MBS/ABS sooner than anticipated and therefore shorten the average maturity of the Funds. There were no MBS/ABS held at year end or at prior year end.

The Investment Manager monitors the interest rate sensitivity on a daily basis utilising quantitative and fundamental models.

The tables below summarise each relevant Funds' exposure to interest rate risks. It includes each relevant Funds' assets and liabilities at fair values, categorised by maturity dates.

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

31 December 2018	Maturity date less than 1 year USD	Maturity date 1-5 years USD	Maturity date over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit and loss	595,800	46,527,360	115,529,624	1,486,088	164,138,872
Deposits with Credit Institutions	10,578,140	-	-	-	10,578,140
Other assets	-	-	-	2,835,795	2,835,795
Total assets	11,173,940	46,527,360	115,529,624	4,321,883	177,552,807
Bank overdraft	(11,906)	-	-	-	(11,906)
Other liabilities	-	-	-	(233,265)	(233,265)
Net Assets Attributable to Redeemable Participating Shareholders				(177,307,636)	(177,307,636)
Total liabilities	(11,906)	-	-	(177,540,901)	(177,552,807)

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(c) Interest Rate Risk (continued)

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

31 December 2017	Maturity date less than 1 year USD	Maturity date 1-5 years USD	Maturity date over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit and loss	551,374	52,931,107	110,825,833	1,005,284	165,313,598
Deposits with Credit Institutions	14,391,814	-	-	-	14,391,814
Other assets	-	-	-	2,714,835	2,714,835
Total assets	14,943,188	52,931,107	110,825,833	3,720,119	182,420,247
Bank overdraft	(82,087)	-	-	-	(82,087)
Other liabilities	-	-	-	(197,299)	(197,299)
Net Assets Attributable to Redeemable Participating Shareholders	-	-	-	(182,140,861)	(182,140,861)
Total liabilities	(82,087)	-	-	(182,338,160)	(182,420,247)

Fidelity Institutional Global Credit Fund*

31 December 2017	Maturity date less than 1 year USD	Maturity date 1-5 years USD	Maturity date over 5 years USD	Non-interest bearing USD	Total USD
Cash and bank balances	64,995	-	-	-	64,995
Total assets	64,995	-	-	-	64,995
Other liabilities	-	-	-	(64,995)	(64,995)
Total liabilities	-	-	-	(64,995)	(64,995)

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

The interest rate expense of the Funds is included in the VaR calculation as at 31 December 2018 and 31 December 2017.

(d) Currency Risk

The Funds may hold assets denominated in currencies other than the functional currency of the relevant Fund. The Funds are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Funds may utilise financial instruments to hedge against fluctuations in the relative values of its portfolio positions in addition to making active currency selections. The currency exposure of the Funds (if any) is included in the VaR calculation as at 31 December 2018 and 31 December 2017.

(e) Credit Risk

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

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

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(e) Credit Risk (continued)

All physical securities and cash at bank balances are held by the Depositary, through its affiliate, State Street Bank and Trust Company ("State Street") (31 December 2018: A rated) or through a sub-depositary. Bankruptcy or insolvency of the Depositary or State Street may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances.

At the financial year end the Fidelity Institutional U.S. High Yield Fund – Series 1 held investments with the following credit quality (ratings are sourced from Standard & Poors). The Fidelity Institutional Global Credit Fund terminated on 15 June 2017, therefore there is no investments exposed to credit risk as at 31 December 2018 and 31 December 2017.

31 December 2018

Rating	Fidelity Institutional U.S. High Yield Fund – Series 1
BBB	3.05%
BB	52.84%
B	37.42%
CCC & Below	6.58%
Not Rated	0.11%
	<hr/>
	100.00%

31 December 2017

BBB	3.12%
BB	40.33%
B	46.52%
CCC & Below	9.55%
Not Rated	0.48%
	<hr/>
	100.00%

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2018 and 31 December 2017, the Company has not entered into any legally enforceable master netting agreements.

(f) Liquidity Risk

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

Generally, the Funds' assets are comprised of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. In addition, the Company may restrict redemptions and borrow monies on a temporary basis as detailed in the Company's Prospectus. As at 31 December 2018 and 31 December 2017, substantially all the Fund's liabilities, including net assets attributable to redeemable participating shareholders, are repayable within three months.

(g) Capital Risk Management

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

- monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjust the amount of distributions the Fund pays to Share holders; and
- the Memorandum and Articles of Association and the Prospectus include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(h) Fair Value Hierarchy

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

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

Various inputs are used in determining (measuring) the fair value of each Funds' 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.

Common and preferred stocks held by the Fund (on days when systematic fair valuation is not used) are Level 1 because they are typically traded on exchanges and obtain quoted prices daily. On days when systematic fair valuation is used, most non-U.S. Dollar denominated common and preferred stocks move from Level 1 to Level 2. This is because systematic fair valuation adjusts the quoted prices of non-U.S. Dollar denominated securities by fair value factors, which take into account other significant observable inputs. Open forward foreign currency exchange contracts are Level 2 because they do not have quoted prices in active markets and are valued using various observable inputs. The inputs used in determining the fair value of each Fund's investments are disclosed in more detail in Note 1, under the section entitled "Valuation". The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The table below summarises the inputs used to value each Funds' investments using last traded prices at 31 December 2018 and 31 December 2017. There were no transfers between levels during the financial year ended 31 December 2018.

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

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

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(h) Fair Value Hierarchy (continued)

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

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

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

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

31 December 2017	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 – Bonds	-	164,308,314	-	164,308,314
Transferable securities – Stock	916,945	-	88,339	1,005,284
Deposits with credit institutions	14,391,814	-	-	14,391,814
Debtors	-	2,714,835	-	2,714,835
Total assets	15,308,759	167,023,149	88,339	182,420,247
Liabilities				
Bank overdraft	(82,087)	-	-	(82,087)
Creditors	-	(197,299)	-	(197,299)
Net assets attributable to redeemable participating Shareholders	-	(182,140,861)	-	(182,140,861)
Total financial liabilities	(82,087)	(182,338,160)	-	(182,420,247)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 at 31 December 2017:

Fidelity Institutional U.S. High Yield Fund – Series 1	Level 3*
	USD
Opening balance	-
Total unrealised gain in other comprehensive income	8,927
Transfers into Level 3	79,412
Closing balance	88,339

*The Level 3 holdings as at 31 December 2017 consisted of one investment, UC Holdings Inc. this investment is priced by the Investment Manager.

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(h) Fair Value Hierarchy (continued)

Fidelity Institutional Global Credit Fund*

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash at bank	64,995	-	-	64,995
Total financial assets	<u>64,995</u>	<u>-</u>	<u>-</u>	<u>64,995</u>
Liabilities				
Creditors	-	(64,995)	-	(64,995)
Total financial liabilities	<u>-</u>	<u>(64,995)</u>	<u>-</u>	<u>(64,995)</u>

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

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. During the financial year there were no significant transfers between levels of the fair value hierarchy from 31 December 2017 to 31 December 2018.

10. EXCHANGE RATES

As at 31 December 2018 and 31 December 2017, Fidelity Institutional U.S. High Yield Fund – Series 1 had no exposure in foreign currencies and all assets and liabilities were held in base currency, therefore no exchange rates for current the financial year are presented.

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

11. SOFT COMMISSIONS

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by ESMA, research and advisory services are no longer paid out of commissions arising from the Company's portfolio transactions. There were no costs incurred by the Company during the period 3 January 2018 to 31 December 2018.

12. SEGREGATED LIABILITY

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

Fidelity Institutional Variable Capital Company Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

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

Ms. Eimhin Ni Mhuirheartaigh was appointed as Director of the Company on 2 March 2018.

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

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

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

Fidelity Institutional U.S. High Yield Fund – Series 1 was de-listed from Euronext Dublin (formerly the Irish Stock Exchange) during the financial year.

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

14. SUBSEQUENT EVENTS SINCE THE FINANCIAL YEAR END

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

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

15. APPROVAL OF THE FINANCIAL STATEMENTS

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

Fidelity Institutional Variable Capital Company Fund Plc

Statement of Major Changes in Investments (Unaudited)

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

For the financial year ended 31 December 2018

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

Portfolio Securities	Acquisition Cost USD
SSGA Cash Management due 31/12/2033	48,027,653
Hertz Corp, 5.500% due 15/10/2024	2,665,263
Tenet Healthcare Corp, 8.125% due 01/04/2022	2,072,906
Cheniere Energy Partners LP, 5.250% due 01/10/2025	2,029,319
Ally Financial Inc, 5.750% due 20/11/2025	1,620,488
Sanchez Energy Corp, 7.250% due 15/02/2023	1,541,252
Cheniere Corpus Christi Holdings LLC, 7.000% due 30/06/2024	1,535,148
Solera LLC, 10.500% due 01/03/2024	1,281,373
Barclays PLC, 7.875% due 15/03/2022	1,216,925
Hilton Domestic Operating Co Inc, 5.125% due 01/05/2026	1,200,219
Level 3 Financing Inc, 5.375% due 15/01/2024	1,189,688
First Quantum Minerals Ltd, 7.250% due 01/04/2023	1,169,488
Springleaf Finance Corp, 7.125% due 15/03/2026	1,152,525
First Quantum Minerals Ltd, 6.500% due 01/03/2024	1,111,063
Altice Luxembourg SA, 7.625% due 15/02/2025	1,080,481
Weatherford International Ltd, 7.000% due 15/03/2038	1,048,975
Tronox Inc, 6.500% due 15/04/2026	1,047,769
AerCap Global Aviation Trust, 6.500% due 15/06/2045	1,035,856
Symantec Corp, 5.000% due 15/04/2025	1,025,488
Sprint Capital Corp, 7.875% due 15/09/2023	1,009,238

Portfolio Securities	Disposal Proceeds USD
SSGA Cash Management due 31/12/2033	51,841,327
Ortho-Clinical Diagnostics Inc, 6.625% due 15/05/2022	2,617,313
Hertz Corp, 5.500% due 15/10/2024	2,387,142
Freeport-McMoRan Inc, 4.550% due 14/11/2024	1,740,075
Altice Luxembourg SA, 7.750% due 15/05/2022	1,688,995
Altice Luxembourg SA, 7.625% due 15/02/2025	1,657,788
CHS, 6.875% due 01/02/2022	1,580,578
Clear Channel Worldwide Holdings Inc, 7.625% due 15/03/2020	1,394,638
Vistra Energy Corp, 7.625% due 01/11/2024	1,391,088
AMC Entertainment Holdings Inc, 5.875% due 15/11/2026	1,286,300
NSG Holdings LLC, 7.750% due 15/12/2025	1,156,524
Cleveland-Cliffs Inc, 5.750% due 01/03/2025	1,110,324
Teekay Corp, 8.500% due 15/01/2020	1,084,658
Rackspace Hosting Inc, 8.625% due 15/11/2024	1,045,621
Acrisure LLC, 7.000% due 15/11/2025	1,010,069
RBS Global Inc, 4.875% due 15/12/2025	968,400
First Quantum Minerals Ltd, 7.250% due 01/04/2023	915,344
Momentive Performance Materials Inc, 3.880% due 24/10/2021	908,563
AMC Entertainment Holdings Inc, 6.125% due 15/05/2027	877,425
Albertsons Cos LLC, 5.750% due 15/03/2025	873,450

Fidelity Institutional Variable Capital Company Fund Plc

Appendix - Disclosure of Remuneration (Unaudited)

Remuneration Policy

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

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

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

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

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

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

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

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

	EUR
Fixed	3,924
Variable	4,674
Total	8,599

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

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