

Semi-Annual Report and Accounts

For the period ended
31 July 2016
Unaudited



This unaudited Semi-Annual Report of the Company does not constitute an offer of Shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available audited Annual Report of the Company and any subsequently published unaudited Semi-Annual Report. Copies of the current Prospectus, latest audited Annual and unaudited Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of the Company, or for investors in Switzerland, from the Representative of the Company in Switzerland.

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Fidelity Funds II (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable ("SICAV"). It has an umbrella structure and its assets may be held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities managed in accordance with specific investment objectives.

Shares of the Company (the "Shares") are authorised for sale in a number of jurisdictions and are listed on the Luxembourg Stock Exchange.

Directors and Supervisory Officers

Board of Directors of Fidelity Funds II

Nishith Gandhi
Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.
Corporate Director
Represented by Marc Wathelet
Grand Duchy of Luxembourg

Mike Nikou
Director
Singapore

Board of Directors of the Management Company

Nicholas Clay
Director
Grand Duchy of Luxembourg

John Ford
Director
United Kingdom

Allan Pelvang
Director
Bermuda

Jon Skillman
Director
Grand Duchy of Luxembourg

Marc Wathelet
Chairman
Grand Duchy of Luxembourg

Supervisory Officers of the Management Company

Stephan von Bismarck
Supervisory Officer
United Kingdom

Nishith Gandhi
Supervisory Officer
Grand Duchy of Luxembourg

Corinne Lamesch
Supervisory Officer
Grand Duchy of Luxembourg

Performance Overview

Global central banks retained their easy monetary policies, as a result of which government bond yields registered record lows. For instance, the European Central Bank and the Bank of Japan lowered interest rates further into negative territory given the uncertainty over the outlook for the global economy, thus pushing bond yields lower. Nearly \$13 trillion worth of government bonds worldwide, representing more than a third of all government debt, now trades on negative yields. While not to the same degree, yields on 10-year US Treasuries also plummeted to all-time lows towards the end of the period. In Japan, almost 90% of sovereign debt is trading on negative yields, while all Swiss government bonds, including 50-year bonds, now trade on negative yields. Meanwhile, the easing backdrop and improving oil prices supported riskier assets such as corporate bonds. Volatility remained elevated in the run up to and following the UK's vote to leave the European Union (EU).

In the US, economic data releases over the period were mixed. The pace of US economic expansion slowed modestly in the fourth quarter of 2015, with GDP growing 1.4% on an annualised basis, followed by 1.1% annualised growth in the first quarter of 2016, the weakest growth rate in a year. Job creation also slowed at the start of the period, with the May non-farm payroll report showing that just 38,000 jobs were created during the month, well below the expected figure of 162,000. However, the numbers subsequently recovered, with the July report recording 179,000 additions, which was above market expectations. Inflation rose over the period, but was well within the Federal Reserve's (Fed) 2% target rate as oil prices remained subdued. The US Consumer Price Index rose 0.8% in July, after increasing 1.0% in June. Overall, financial markets remained volatile, initially due to low oil prices and weak economic growth, and subsequently due to the UK's decision to leave the EU, which weighed on risk assets. Given the combination of slowing growth, low job creation and uncertainty over the UK referendum, the Fed kept interest rates unchanged at its mid-June meeting. In currency markets, the US dollar strengthened against all major currencies.

Schedule of Investments as at 31 July 2016

	Country Code	Ccy	Shares or Nominal	Period-end Value USD	% Net Assets
Money Market Instruments					
Mizuho Bank CD 0.50% 03/08/2016	JP	USD	12,000,000	12,000,000	4.40
Landesbank (London) CP 0.455% 03/08/2016	GB	USD	12,000,000	11,999,697	4.40
Bank of Montreal CD 0.460% 08/08/2016	CA	USD	12,000,000	11,998,927	4.40
CSFB Australia CP 0.69% 06/09/2016	AU	USD	12,000,000	11,991,735	4.40
Sumitomo Mitsui Trust Bank CD 0.731% 05/10/2016	JP	USD	12,000,000	11,984,428	4.39
Sumitomo Mitsui Banking CD 0.690% 05/10/2016	BE	USD	10,000,000	9,987,743	3.66
Mitsubishi UFJ T&B CD 0.879% 01/11/2016	JP	USD	10,000,000	9,978,070	3.66
Barclays CP 0.534% 09/05/2017	GB	USD	7,000,000	7,000,000	2.57
CDC CP 0.66% 20/09/2016	FR	USD	7,000,000	6,993,594	2.56
Dekabank CP 0.68% 20/09/2016	DE	USD	7,000,000	6,993,400	2.56
Commonwealth Bank (Aust.) CP 0.85% 07/12/2016	AU	USD	7,000,000	6,978,935	2.56
Dexia Credit Local CP 0.89% 19/12/2016	FR	USD	6,000,000	5,979,328	2.19
Agence Centrale CP 0.765% 12/08/2016	FR	USD	5,000,000	4,998,836	1.83
CDC CP 0.625% 09/09/2016	FR	USD	5,000,000	4,996,620	1.83
BNP Paribas CD 0.646% 09/09/2016	FR	USD	5,000,000	4,996,593	1.83
Allianz CP 0.71% 06/09/2016	DE	USD	5,000,000	4,996,457	1.83
Toronto CP 0.62% 14/09/2016	CA	USD	5,000,000	4,996,217	1.83
National Australia Bank CD 0.830% 06/09/2016	AU	USD	5,000,000	4,995,967	1.83
ANZ CP 0.85% 12/09/2016	AU	USD	5,000,000	4,995,063	1.83
Commonwealth Bank (Aust.) CP 0.81% 21/09/2016	AU	USD	5,000,000	4,994,286	1.83
Agence Centrale CP 0.80% 11/10/2016	FR	USD	5,000,000	4,992,133	1.83
Rabobank Nederland CD 0.923% 08/12/2016	AU	USD	5,000,000	4,983,771	1.83
Nordea Bank CP 0.86% 03/01/2017	SE	USD	5,000,000	4,981,568	1.83
Allianz CP 0.80% 07/10/2016	DE	USD	4,000,000	3,994,059	1.46
Toronto CP 0.64% 06/09/2016	CA	USD	3,500,000	3,497,764	1.28
Credit Agricole CD 0.763% 26/09/2016	FR	USD	500,000	499,418	0.18
				176,804,609	64.83
Fractions				1	0.00
Total Investments (Cost USD 176,804,610)				176,804,610	64.83
Bank Deposits					
Credit Agricole TD 0.39% 01/08/2016	FR	USD	26,500,000	26,500,000	9.72
BNP Paribas TD 0.41% 01/08/2016	FR	USD	22,000,000	22,000,000	8.07
Australia & New Zealand TD 0.40% 01/08/2016	AU	USD	22,000,000	22,000,000	8.07
DZ Bank TD 0.30% 01/08/2016	DE	USD	16,098,129	16,098,129	5.90
Natixis TD 0.844% 11/08/2016	FR	USD	8,500,000	8,500,000	3.12
Natixis TD 0.634% 09/12/2016	FR	USD	5,500,000	5,500,000	2.02
Natixis TD 0.482% 18/05/2017	FR	USD	5,000,000	5,000,000	1.83
				105,598,129	38.72
Total Investments (including Bank Deposits)				282,402,739	103.55
Other Assets and Liabilities				(9,688,035)	(3.56)
Net Assets				272,714,704	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	37.02
Australia	AU	22.35
Japan	JP	12.45
Germany	DE	11.76
Canada	CA	7.51
UK	GB	6.97
Belgium	BE	3.66
Sweden	SE	1.83
Cash and other net liabilities		(3.56)

Currency Funds:

NAME	US Dollar Currency Fund
CURRENCY	
ASSETS	
Investments in securities at market value	176,804,610
Bank deposits	105,598,129
Receivables on fund Shares issued	901,235
Dividends and interest receivable	156,808
Total Assets	283,460,782
LIABILITIES	
Payables on investments purchased	9,978,070
Payables on fund Shares redeemed	497,167
Expenses payable	270,841
Total Liabilities	10,746,078
NET ASSETS as at 31.07.16	272,714,704
NET ASSETS as at 31.01.16	237,165,186
NET ASSETS as at 31.01.15	181,458,892
NET ASSETS as at 31.01.14	203,450,622
COST OF INVESTMENTS	176,804,610

Statement of Net Asset Value per Share as at 31 July 2016

Name - Currency	Shares outstanding as at 31.07.16:	Net Asset Value per share as at 31.07.16:	Net Asset Value per share as at 31.01.16:	Net Asset Value per share as at 31.01.15:	Net Asset Value per share as at 31.01.14:
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Currency Funds

US Dollar Currency Fund - USD - A Shares (USD)	8,149,778	33.462	33.453	33.437	33.421
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Statement of Operations and Changes in Net Assets

for the period ended 31 July 2016

NAME	Currency Funds:	
	US Dollar	Currency Fund
CURRENCY	USD	
INVESTMENT INCOME		
Net dividend and interest income		784,929
Net income		784,929
EXPENSES		
Investment management fee	1,320,225	
Administration expenses	132,021	
Government taxes	13,201	
Custody fees	13,569	
Other expenses	64,091	
Total expenses	1,543,107	
Expense reimbursement	(824,189)	
Net expenses	718,918	
NET INVESTMENT INCOME / (LOSS)		66,011
Net realised gain / (loss) on securities		6,710
RESULTS OF OPERATIONS		72,721
CAPITAL SHARE TRANSACTIONS		
Proceeds from fund Shares issued	119,212,412	
Payment for fund Shares redeemed	(83,737,401)	
Equalisation	1,786	
Increase / (decrease) derived from capital share transactions	35,476,797	
NET INCREASE / (DECREASE)		35,549,518
NET ASSETS		
Beginning of year	237,165,186	
End of year	272,714,704	

1. General

The Company is an open-ended investment company constituted in Bermuda on 1 November 1991 and redomiciled in Luxembourg as a SICAV on 31 July 2000.

The Company is governed under part I of the amended Luxembourg Law of 17 December 2010 relating to undertakings for collective investment and implements Directive 2014/91/EU ("UCITS V Directive").

FIL Investment Management (Luxembourg) S.A. ("FIMLUX") as the Management Company is responsible for the investment management, administration and distribution functions of the Company. FIMLUX may delegate part or all of such functions to third parties, subject to overall control and supervision. With the consent of the Company, FIMLUX has delegated the investment management function to FIL Fund Management Limited ("FFML") and the distribution function to FIL Distributors.

The central administration function is being performed by FIMLUX. As such, FIMLUX processes subscriptions, redemptions, switches and transfers of Shares and enters these transactions in the Company's register of Shareholders. It provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of Shares on each Valuation Date and despatch of dividend payments.

FIMLUX is formally responsible for the Annual Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, FIMLUX is responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the Financial Statements on a going concern basis;
- maintaining proper accounting records which disclose at any time the financial position of the Company; and
- complying with both the amended Luxembourg Law of 10 August 1915 on commercial companies and part I of the amended Luxembourg Law of 17 December 2010 on undertakings for collective investment.

As at 31 July 2016, the three Supervisory Officers (the "SOs") duly appointed by FIMLUX were Mr Stephan von Bismarck, Mr Nishith Gandhi and Mrs Corinne Lamesch.

The SOs have a duty to ensure that the tasks of the General Distributor, the Investment Manager as well as the administrative functions carried out by the Management Company are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and the current Prospectus. Amongst other things, the SOs ensure compliance with the investment restrictions of the Company and oversee the implementation of the investment policy of the sub-fund by the appointed Investment Manager.

The Management Company and/or the SOs shall report to the Board on a semi-annual basis, and the SOs shall inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor and of the Management Company in relation to the administrative functions.

The Company may be composed of several sub-funds each relating to a separate investment portfolio of securities, cash and other assets.

As at 31 July 2016, the Company consisted of 1 active sub-fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

Security Valuation. The valuation of short-dated debt transferable securities and money market instruments is determined by means of the amortised cost method to the extent this does not materially deviate from market value. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. As at 31 July 2016, all securities were valued at amortised cost. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in the sub-fund's Schedule of Investments.

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if the sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation. As at 31 July 2016, the sub-fund US Dollar Currency Fund was not impacted by this fair value adjustment policy.

Bank Deposits. All bank deposits amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Foreign Exchange. The Directors determine the designated currency of the sub-fund. Assets and liabilities as at 31 July 2016, have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction.

Fund Share Transactions. The issue and redemption price per Share of the sub-fund is the Net Asset Value per Share on the date of trade.

Income. Interest income is accounted for on an accrual basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FFML is entitled to a monthly management fee, accrued daily and based on the average total Net Assets of the sub-fund, at an annual rate of up to 1.00%.

FIL Limited ("FIL") and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary and may be revised or stopped at any time, in which case the Company would bear such fees up to the amount permitted by the Prospectus.

FIL and FIMLUX provide valuation, record keeping and administrative services to the Company.

Certain officers and Directors of the Company are also directors, officers or employees of FIL or its affiliates.

There were no transactions through connected brokers during the period and hence no commissions were paid to connected brokers.

4. Transaction Fees

No transaction fees relating to the purchase or sale of securities were charged to the sub-fund during the period ended 31 July 2016.

5. Directors Fees

All Directors are affiliated with FIL and have waived their fees for the period ended 31 July 2016, so no Directors' fees were charged for the period.

6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-fund is subject to an annual subscription tax of 0.01%, calculated and payable quarterly on the net assets of the sub-fund on the last day of each calendar quarter. Capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

7. Global Risk Exposure

The global risk exposure is analysed for the sub-fund, and utilising the commitment approach it has been determined that the total derivative exposure is zero for the period ended 31 July 2016.

8. Statement of Changes in Investments

A list specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request from the Registered Office of the Company or from any of the companies registered as Distributors of the Company.

It is possible to receive information about the full holdings of the sub-fund in which you invest, at any point in time during the period. This is available upon request by contacting your usual Fidelity Representative.

9. For Swiss residents only

REPRESENTATIVE. The representative in Switzerland (the "Representative") is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

PAYING AGENT. The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

The Regulations, the Fund's Articles of Incorporation, Prospectus, Key Investor Information Documents, Semi-Annual and Annual Report as well as Portfolio Changes for the fund during the period under review can be obtained free of charge from the Representative of the Company in Switzerland.

Total Expense Ratios for the 12 month period ended 31 July 2016

Includes all classes of Shares registered in Switzerland as at 31 July 2016

	Class of Shares	TER (%)*
Currency Funds		
US Dollar Currency Fund	A Shares (USD)	0.40

Total Expense Ratio (TER) is calculated as the Total expenses as per Statement of Operations and Changes in Net Assets, excluding custody transaction fees, dividend by the average net assets of the sub-fund, expressed as a percentage.

Registered Office

Fidelity Funds II

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Investment Manager

FIL Fund Management Limited

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General Distributor

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**Registrar, Transfer Agent,
Administrative Service Agent and
Domiciliary Agent**

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**Representative for the
United Kingdom**

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