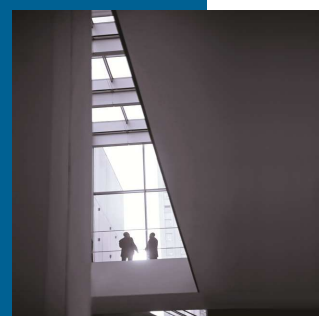


Semi-Annual Report and Accounts

For the period ended
31 July 2018
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.

Introduction	2
Directors and Conducting Officers	3
Investment Manager's Report	4
Schedule of Investments	
Currency Fund	
US Dollar Currency Fund	5
Statement of Net Assets	6
Statement of Net Asset Value per Share	7
Notes to the Financial Statements	8
Directory	10

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.

As notified to Shareholders on 20 July 2018, the Board proposed to merge Fidelity Funds II - US Dollar Currency Fund into Fidelity Funds - US Dollar Cash Fund. The first Extraordinary General Meeting ("EGM") called for 12 noon CET on 17 August 2018, was inquorate and as such was reconvened for 12 noon CET on 10 September 2018. At the reconvened EGM the allocation of the assets of Fidelity Funds II - US Dollar Currency Fund into Fidelity Funds - US Dollar Cash Fund was approved. The merger will become effective on 19 November 2018, or such later date as may be decided by the Board of Directors of Fidelity Funds II. Fidelity Funds II will cease to exist as at the date of the merger.

Directors and Conducting Officers

Board of Directors of Fidelity Funds II as at 31 July 2018

Ian Smith
Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.
Corporate Director
Represented by Florence Alexandre
Grand Duchy of Luxembourg

Anne-Marie Brennan
Director
United Kingdom

Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company")

Christopher Brealey
Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth
Director
United Kingdom

Rachel Holmes
Director
Grand Duchy of Luxembourg

Allan Pelvang
Director
Bermuda

Dominic Rossi
Director
United Kingdom

Jon Skillman
Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre
Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck
Conducting Officer
United Kingdom

Corinne Lamesch
Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

Performance Overview

Fixed income markets posted mixed returns over the period, driven by central bank policies. The US Federal Reserve (Fed) raised interest rates in March and June. As a result, US government bonds posted losses, supported by concerns around higher inflation and easing trade tensions between the US and Europe. In contrast, the Bank of England backtracked on the expected interest rate rise and focussed on the looming deadline over its exit from the European Union. The European Central Bank also signalled that interest rates would remain low and announced the long-anticipated plan to taper asset purchases. The period also witnessed political uncertainty in Italy, escalating trade war rhetoric and rising volatility in emerging markets, which stoked demand for safe haven assets. Short and long-dated German bund yields slid and UK government bonds followed suit, posting positive returns over the period. Meanwhile, the Bank of Japan introduced greater flexibility in its bond-buying programme, allowing the 10-year Japanese government bond yield to trade in a wider range between minus 0.2% and plus 0.2%. In credit markets, the global risk-off sentiment led credit spreads to widen, with both high yield and investment grade bonds posting negative returns.

Macroeconomic indicators in the US were largely mixed. Second quarter GDP came in at 4.1%, the highest pace of growth in nearly four years, supported by robust consumer and business spending as well as an increase in exports. Core personal consumption expenditure, the US Fed's preferred measure of inflation, increased over the period and registered 1.9% year-over year growth in June, close to its target of 2.0%. The consumer sentiment index slid in July, but consumers remain optimistic despite expectations of higher inflation and interest rates, due to favourable job and income growth prospects. In other data, the Institute for Supply Management's manufacturing index fell to 58.1 in July from 60.8 in February, due to weak expansion in manufacturing amid a slowdown in new orders, export orders and production. Although demand is robust, concerns over the impact of trade tariffs on businesses is worrying. On the policy front, the Fed's Open Market Committee (FOMC) decided to leave interest rates unchanged as its latest monetary policy meeting in July. This move was expected, as the FOMC had already raised interest rates at its previous meetings.

Schedule of Investments as at 31 July 2018

	Country Code	Ccy	Shares or Nominal	Period-end Value USD	% Net Assets
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Securities Admitted to or Dealt on Other Regulated Markets

Financials

National Australia Bank 2.532% 22/03/2019	AU	USD	5,000,000	5,000,000	1.42
				5,000,000	1.42

Money Market Instruments

ABN Amro Bank CD 2.325% 02/11/2018	NL	USD	12,900,000	12,823,215	3.64
BLB CP 2.125% 03/08/2018	DE	USD	12,000,000	11,998,586	3.41
LBBW CP 2.13% 03/08/2018	DE	USD	12,000,000	11,998,582	3.41
Dekabank Deutsche Giro. CP 2.34% 2018	DE	USD	12,000,000	11,962,783	3.40
Rabobank Australia CP 2.32% 03/10/2018	AU	USD	12,000,000	11,951,561	3.39
CSFB Australia CP 2.33% 03/10/2018	AU	USD	12,000,000	11,951,353	3.39
Credit Agricole London CD 2.30% 01/10/2018	GB	USD	10,000,000	10,000,000	2.84
Netherlands CP 2.06% 10/08/2018	NL	USD	10,000,000	9,994,859	2.84
Santander UK CP 2.27% 09/10/2018	GB	USD	10,000,000	9,956,743	2.83
Toronto CP 2.30% 09/11/2018	CA	USD	10,000,000	9,936,569	2.82
Barclays Bank CP 2.177% 03/05/2019	GB	USD	7,000,000	7,000,000	1.99
Oesterreichisch CP 2.165% 07/08/2018	AT	USD	7,000,000	6,997,488	1.99
Zurich Holding America CP 2.35% 14/08/2018	US	USD	7,000,000	6,994,095	1.98
BLB CP 2.12% 03/08/2018	DE	USD	6,000,000	5,999,294	1.70
Sumitomo Mitsui Bank Sydney CD 2.289% 19/09/2018	AU	USD	6,000,000	5,981,246	1.70
DBS Bank CP 2.32% 19/09/2018	SG	USD	6,000,000	5,981,166	1.70
ING Bank CP 2.33% 20/09/2018	NL	USD	6,000,000	5,980,698	1.70
JT International FS CP 2.32% 26/09/2018	NL	USD	6,000,000	5,978,433	1.70
ING Bank CP 2.34% 01/10/2018	NL	USD	6,000,000	5,976,368	1.70
JT International FS CP 2.40% 30/10/2018	NL	USD	6,000,000	5,964,219	1.69
Landeskreditbank CP 2.17% 03/08/2018	DE	USD	5,000,000	4,999,400	1.42
DBS Bank CP 2.295% 06/08/2018	SG	USD	5,000,000	4,998,416	1.42
KBC Bank CD 1.966% 06/08/2018	BE	USD	5,000,000	4,998,385	1.42
La Banque Postale CP 2.22% 07/08/2018	FR	USD	5,000,000	4,998,157	1.42
Nederlandse Waterschapsbank CP 2.02% 10/08/2018	NL	USD	5,000,000	4,997,479	1.42
KBC Bank CD 2.28% 06/09/2018	BE	USD	5,000,000	4,988,468	1.42
Schlumberger Finance CP 2.28% 26/09/2018	NL	USD	5,000,000	4,982,369	1.41
ANZ CP 2.41% 26/09/2018	AU	USD	5,000,000	4,981,484	1.41
Schlumberger Finance CP 2.30% 03/10/2018	NL	USD	5,000,000	4,979,993	1.41
Sumitomo Mitsui Trust Bank CD 2.333% 05/10/2018	JP	USD	5,000,000	4,978,999	1.41
Mizuho Bank Sydney CD 2.392% 04/10/2018	AU	USD	5,000,000	4,978,795	1.41
Zurich Holding America CP 2.34% 09/10/2018	US	USD	5,000,000	4,977,708	1.41
Swedbank CP 2.25% 12/10/2018	SE	USD	5,000,000	4,977,629	1.41
Sumitomo Mitsui Trust Bank CD 2.331% 10/10/2018	JP	USD	5,000,000	4,977,433	1.41
Mitsubishi UFJ Trust & Bank CD 2.307% 12/10/2018	JP	USD	5,000,000	4,977,036	1.41
Dexia Credit Local CP 2.30% 16/10/2018	FR	USD	5,000,000	4,975,864	1.41
Standard Chartered Bank Sing. CD 2.29% 17/10/2018	SG	USD	5,000,000	4,975,652	1.41
BFCM Paris CP 2.305% 01/11/2018	FR	USD	5,000,000	4,970,733	1.41
Commonwealth Bank Aus. CP 2.407% 01/07/2019	AU	USD	3,000,000	3,000,000	0.85
Mizuho Bank London CD 2.328% 11/10/2018	GB	USD	2,500,000	2,488,574	0.71
Allianz CP 2.33% 03/08/2018	DE	USD	2,000,000	1,999,743	0.57
Allianz CP 2.31% 22/10/2018	DE	USD	2,000,000	1,989,540	0.56
Mizuho Bank London CD 2.347% 10/09/2018	GB	USD	1,500,000	1,496,055	0.42
Mizuho Bank London CD 2.086% 24/08/2018	GB	USD	500,000	499,315	0.14
				278,604,025	79.07

Fractions				1	0.00
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Total Investments (Cost USD 283,604,026)				283,604,026	80.49
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Bank Deposits

Bred Banque Populaire TD 1.99% 01/08/2018	FR	USD	33,726,133	33,726,133	9.57
DZ Bank TD 1.93% 01/08/2018	DE	USD	26,388,859	26,388,859	7.49
ING Bank TD 1.90% 01/08/2018	NL	USD	10,000,000	10,000,000	2.84
				70,114,992	19.90

Total Investments (including Bank Deposits)				353,719,018	100.39
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Other Assets and Liabilities				(1,362,376)	(0.39)
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Net Assets				352,356,642	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	22.51
Netherlands	NL	20.34
France	FR	13.81
Australia	AU	13.58
UK	GB	8.92
Singapore	SG	4.53
Japan	JP	4.24
USA	US	3.40
Belgium	BE	2.83
Canada	CA	2.82
Austria	AT	1.99
Sweden	SE	1.41
Cash and other net liabilities		(0.39)

Statement of Net Assets as at 31 July 2018

Currency Fund:

NAME	US Dollar Currency Fund
CURRENCY	
ASSETS	
Investments in securities at market value	283,604,026
Bank deposits	70,114,992
Dividends and interest receivable	59,020
Total Assets	353,778,038
LIABILITIES	
Payables on fund Shares redeemed	1,063,072
Expenses payable	358,324
Total Liabilities	1,421,396
NET ASSETS as at 31.07.18	352,356,642
NET ASSETS as at 31.01.18	244,580,658
NET ASSETS as at 31.01.17	263,611,642
NET ASSETS as at 31.01.16	237,165,186
COST OF INVESTMENTS	283,604,026

Statement of Net Asset Value per Share as at 31 July 2018

Name - Currency	Shares outstanding as at 31.07.18:	Net Asset Value per share as at 31.07.18:	Net Asset Value per share as at 31.01.18:	Net Asset Value per share as at 31.01.17:
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Currency Fund

US Dollar Currency Fund - USD - A Shares (USD)	10,466,970	33.663	33.524	33.471
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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.

FIMLUX performs the central administration function. As such, FIMLUX processes subscriptions, redemptions, switches and transfers of Shares and enters these transactions in the Company's register of Shareholders. FIMLUX provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of Shares in the sub-fund 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 Luxembourg Law of 17 December 2010, as amended, on undertakings for collective investment.

As at 31 July 2018, the four Conducting Officers (the "COs") duly appointed by FIMLUX were Mr Stephan von Bismarck, Ms Florence Alexandre, Ms Karin Winklbauer and Ms Corinne Lamesch.

The COs 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 COs 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 COs shall report to the Board on a semi-annual basis, and the COs 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 2018, 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.

Calculation of the Net Asset Value. The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

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 2018, all securities were valued at amortised cost. All holdings owned by the Company are dealt in 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 2018, 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 amortised cost.

Foreign Exchange. The Directors determine the designated currency of the sub-fund.

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-fund 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 ended 31 July 2018 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 2018.

5. Directors Fees

All Directors are affiliated with FIL and have waived their fees for the period ended 31 July 2018, 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 2018.

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 year. This is available upon request by contacting your usual Fidelity Representative.

9. Securities Financing Transactions Regulation

As at 31 July 2018, the sub-fund had no financial instruments within the scope of the Securities Financing Transactions Regulation Directive.

Registered Office

Fidelity Funds II

2a, rue Albert Borschette, L-1246 Luxembourg
B.P. 2174
L-1021 Luxembourg
Grand Duchy of Luxembourg

Management Company

FIL Investment Management (Luxembourg) S.A.

2a, rue Albert Borschette, L-1246 Luxembourg
B.P. 2174
L-1021 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

FIL Fund Management Limited

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Custodian & Depository

Brown Brothers Harriman (Luxembourg) S.C.A.

80, route D'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

General Distributor

FIL Distributors

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda
Telephone: (1) 441 297 7267
Fax: (1) 441 295 4493

Share Distributors

FIL Distributors International Limited

PO Box HM670
Hamilton HMCX
Bermuda
Telephone: (1) 441 297 7267
Fax: (1) 441 295 9373

FIL Investments International

Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
United Kingdom
(Authorised and regulated in the UK by the
Financial Conduct Authority)
Telephone: (44) 1732 777 377
Fax: (44) 1732 777 262

FIL (Luxembourg) S.A.

2a, rue Albert Borschette, L-1246 Luxembourg
B.P. 2174
L-1021 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 263 839 38

FIL Investment Management (Hong Kong) Limited

21/F, Two Pacific Place
88 Queensway
Admiralty, Hong Kong
Telephone: (852) 2629 2629
Fax: (852) 2629 6088

FIL Gestion

Washington Plaza
29 rue de Berri
F-75008 Paris
France
Telephone: (33) 1 7304 3000

FIL Investment Services GmbH

Kastanienhöhe 1
D-61476 Kronberg im Taunus
Germany
Telephone: (49) 6173 509 0
Fax: (49) 6173 509 4199

FIL Pensions Management

Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
United Kingdom
Telephone: (44) 1732 777 377
Fax: (44) 1732 777 262

Financial Administration Services Limited

Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
United Kingdom
Telephone: (44) 1732 777 377
Fax: (44) 1732 777 262

Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

FIL Investment Management (Luxembourg) S.A.

2a, rue Albert Borschette, L-1246 Luxembourg
B.P. 2174
L-1021 Luxembourg
Grand Duchy of Luxembourg

Representative for Austria

UniCredit Bank Austria AG

Lassallestrasse 1
A-1020 Vienna
Austria

Representative for France

BNP Paribas Securities Services S.A.

3 rue d'Antin
F-75002 Paris
France

Representative for Hong Kong

FIL Investment Management (Hong Kong) Limited

21/F, Two Pacific Place
88 Queensway
Admiralty, Hong Kong

Representative for Ireland

FIL Fund Management (Ireland) Limited

George's Quay House
43 Townsend Street
Dublin 2
Ireland

Representative for Norway

FIL (Luxembourg) S.A.

2a, rue Albert Borschette
B.P. 2174
L-1021 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38

Representative for Sweden

Svenska Handelsbanken AB

Blasieholmstorg 12
SE-10670 Stockholm
Sweden

Representative for Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich

Selnaustrasse 16
CH-8002 Zurich
Switzerland

Representative for the United Kingdom

FIL Investments International

Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
United Kingdom
(Regulated in the UK by the Financial
Conduct Authority)

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg



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