

Semi-Annual Report and Accounts

For the period ended
31 July 2017
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

Anne-Marie Brennan
Director
United Kingdom

Board of Directors of the Management Company

Christopher Brealey
Chairman
Grand Duchy of Luxembourg

John Ford
Director
United Kingdom

Rachel Holmes
Director
United Kingdom

Allan Pelvang
Director
Bermuda

Jon Skillman
Director
Grand Duchy of Luxembourg

Marc Wathelet
Director
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

Fixed income markets broadly disregarded the uncertain economic and political backdrop at the start of the year, with corporate bonds outperforming government bonds, and high yield outperforming investment grade credit. Emerging market debt also posted positive returns over the period, supported by a weaker US dollar and investors' underlying search for yields. However, despite the US Federal Reserve's (Fed) decision to raise interest rates in March, increasing doubts over the US Republican Party's ability to pass reforms on tax cuts and fiscal expansion led to a decline in optimism surrounding the 'reflation trade'. As a result, US Treasury yields declined over the period. Yields on longer-dated US Treasuries fell as inflation expectations weakened due to poor inflation data. UK government bonds (Gilts) followed suit, on the back of an apparent weakness in domestic economic data. However, the asset class gave up most of its gains towards the end of the period. The Bank of England's monetary policy committee was divided over the interest rate policy. This indicates higher odds of an interest rate rise this year, despite uncertainties related to the UK's decision to leave the European Union. In Europe, the European Central Bank's (ECB) growing confidence in economic expansion increased the prospects of monetary tightening, thus sending German bond yields higher. In addition, comments from ECB President Mario Draghi implying that the current slowdown in inflation is temporary, and that the central bank can overlook the transient factors weighing on headline data further added to the upward push in yields. Markets interpreted this as a signal that the ECB may begin tapering earlier than expected.

In the US, economic growth slowed over the period. After growing at an annualised rate of 2.1% over the fourth quarter of 2016, US GDP growth moderated to 1.4% on an annualised basis in the first quarter of 2017. While the number was higher than the initial estimate of 1.2%, it is still the slowest growth rate since the second quarter of 2016. The slowdown in GDP growth was mainly a result of lower consumer spending, which came in at 1.1%, the lowest figure on record since 2013. However, initial estimates for the second quarter indicate a rebound in growth. GDP rose at an annualised rate of 2.6% in the second quarter, driven by higher investments and consumer spending. Inflation also rose over the first half of the period, surpassing the US Fed's 2% target and reaching the highest levels since February 2012. However, inflation has since moderated due to the fall in crude oil prices. The Fed's Open Market Committee raised short-term interest rates by 0.25% each at its meetings in March and June 2017.

Schedule of Investments as at 31 July 2017

	Country Code	Ccy	Shares or Nominal	Period-end Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Westpac Banking 1.349% 14/08/2017	AU	USD	1,000,000	1,000,230	0.42
Commonwealth Bank NY 1.35% 18/09/2017	US	USD	437,000	437,308	0.18
				1,437,538	0.60

Money Market Instruments

La Banque Postale CP 1.325% 05/09/2017	FR	USD	11,500,000	11,485,219	4.80
Svenska Handelsbanken NY CD 1.357% 05/03/2018	US	USD	7,000,000	7,000,000	2.92
Barclays CP 1.304% 08/05/2018	GB	USD	7,000,000	7,000,000	2.92
Rabobank Nederland (AUS) CD 0.581% 02/08/2017	AU	USD	6,500,000	6,499,793	2.71
KBC Bank CD 0.836% 03/08/2017	BE	USD	6,500,000	6,499,554	2.71
ABN AMRO Bank CD 1.257% 03/08/2017	NL	USD	6,000,000	6,000,038	2.51
Westpac Banking CP 1.439% 03/04/2018	AU	USD	6,000,000	6,000,000	2.51
TD Bank London CD 1.438% 18/04/2018	GB	USD	6,000,000	6,000,000	2.51
Rabobank Nederland (AUS) CD 0.581% 02/08/2017	AU	USD	6,000,000	5,999,809	2.51
Credit Agricole CIB London CD 0.775% 03/08/2017	GB	USD	6,000,000	5,999,618	2.51
Nederl. Waterschapsbank CP 1.115% 14/08/2017	NL	USD	6,000,000	5,997,593	2.51
Landeskreditbank CD 1.251% 20/09/2017	DE	USD	6,000,000	5,989,534	2.50
Mizuho Bank Sydney CD 1.325% 21/09/2017	AU	USD	6,000,000	5,988,691	2.50
Dekabank Deutsche Giro. CP 1.40% 20/09/2017	DE	USD	6,000,000	5,988,375	2.50
UBS CP 1.32% 25/09/2017	CH	USD	6,000,000	5,987,942	2.50
Bank of Nova Scotia CP 1.304% 02/10/2017	CA	USD	6,000,000	5,986,567	2.50
Schlumberger Finance CP 1.315% 16/10/2017	NL	USD	6,000,000	5,983,400	2.50
Landeskreditbank CP 1.30% 17/10/2017	DE	USD	6,000,000	5,983,372	2.50
Dexia Credit Local CP 1.39% 22/01/2018	FR	USD	6,000,000	5,960,023	2.49
Dexia Credit CD 1.426% 16/07/2018	FR	USD	5,500,000	5,500,000	2.30
Sumitomo Mitsui Banking CP 1.31% 04/10/2017	BE	USD	5,500,000	5,487,233	2.29
Mizuho Bank Sydney CD 1.358% 10/10/2017	AU	USD	5,500,000	5,485,508	2.29
Dekabank Deutsche Giro. CP 1.37% 10/10/2017	DE	USD	5,500,000	5,485,399	2.29
Standard Chartered Bank Sing CD 1.334% 12/10/2017	SG	USD	5,500,000	5,485,365	2.29
Mitsubishi UFJ Finance Group CD 0.802% 03/08/2017	JP	USD	5,000,000	4,999,670	2.09
Deutsche Bahn CP 1.24% 03/08/2017	DE	USD	5,000,000	4,999,656	2.09
Agence Centrale CP 1.398% 23/10/2017	FR	USD	5,000,000	4,983,961	2.08
Allianz CP 1.38% 04/01/2018	DE	USD	5,000,000	4,970,308	2.08
KBC Bank CD 1.298% 05/09/2017	BE	USD	4,500,000	4,494,244	1.88
Agence Centrale CP 1.355% 10/10/2017	FR	USD	4,000,000	3,989,497	1.67
Allianz CP 1.27% 24/10/2017	DE	USD	3,500,000	3,489,695	1.46
ABN AMRO Bank CP 1.25% 22/09/2017	NL	USD	3,140,000	3,134,349	1.31
Commonwealth Bank Australia CP 1.374% 06/07/2018	AU	USD	3,000,000	3,000,000	1.25
Caisse des Depots et Consig. CP 1.23% 21/09/2017	FR	USD	3,000,000	2,994,805	1.25
Schlumberger Finance CP 1.30% 20/09/2017	NL	USD	3,000,000	2,994,601	1.25
Caisse Des Depots Et Consig. CP 1.28% 22/09/2017	FR	USD	3,000,000	2,994,489	1.25
Allianz CP 1.27% 12/10/2017	DE	USD	3,000,000	2,992,429	1.25
Alliander CP 1.34% 06/10/2017	NL	USD	1,500,000	1,496,327	0.63
Linde Finance CP 1.25% 07/08/2017	NL	USD	800,000	799,834	0.33
				202,126,898	84.43

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Total Investments (Cost USD 203,564,437) 203,564,437 85.03

Bank Deposits

Bred Banque Populaire TD 1.254% 01/08/2017	FR	USD	25,712,510	25,712,510	10.74
DZ Bank TD 1.166% 02/08/2017	DE	USD	10,456,132	10,456,132	4.37
				36,168,642	15.11

Total Investments (including Bank Deposits) 239,733,079 100.13

Other Assets and Liabilities (321,466) (0.14)

Net Assets 239,411,613 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	26.57
Germany	DE	21.03
Australia	AU	14.19
Netherlands	NL	11.03
UK	GB	7.94
Belgium	BE	6.88
USA	US	3.11
Switzerland	CH	2.50
Canada	CA	2.50
Singapore	SG	2.29
Japan	JP	2.09
Cash and other net liabilities		(0.14)

Currency Fund:

NAME	US Dollar Currency Fund
CURRENCY	
ASSETS	
Investments in securities at market value	203,564,437
Bank deposits	36,168,642
Receivables on fund Shares issued	80,529
Dividends and interest receivable	82,467
Total Assets	239,896,075
LIABILITIES	
Payables on fund Shares redeemed	242,191
Expenses payable	242,271
Total Liabilities	484,462
NET ASSETS as at 31.07.17	239,411,613
NET ASSETS as at 31.01.17	263,611,642
NET ASSETS as at 31.01.16	237,165,186
NET ASSETS as at 31.01.15	181,458,892
COST OF INVESTMENTS	203,564,437

Statement of Net Asset Value per Share as at 31 July 2017

Name - Currency	Shares outstanding as at 31.07.17:	Net Asset Value per share as at 31.07.17:	Net Asset Value per share as at 31.01.17:	Net Asset Value per share as at 31.01.16:
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Currency Fund

US Dollar Currency Fund - USD - A Shares (USD)	7,150,381	33.482	33.471	33.453
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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 2017, 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 2017, 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 2017, 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 2017, 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.

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. No fees were waived by FIL and its affiliates during the year ended 31 January 2017. 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 2017.

5. Directors Fees

All Directors are affiliated with FIL and have waived their fees for the period ended 31 July 2017, 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 2017.

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. Securities Financing Transactions Regulation

As at 31 July 2017, the sub-fund had no financial instruments within the scope of the Securities Financing Transactions Regulation Directive which came into effect on the 13 January 2017.

Registered Office

Fidelity Funds II

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Management Company

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Investment Manager

FIL Fund Management Limited

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Grand Duchy of Luxembourg

General Distributor

FIL Distributors

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Share Distributors

FIL Distributors International Limited

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FIL Investments International

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Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

FIL Investment Management (Luxembourg) S.A.

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Grand Duchy of Luxembourg

Representative for Austria

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Representative for France

BNP Paribas Securities Services S.A.

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Representative for the United Kingdom

FIL Investments International

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United Kingdom
(Regulated in the UK by the Financial
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Auditor

PricewaterhouseCoopers,

Société coopérative

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Grand Duchy of Luxembourg



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