

This Simplified Prospectus contains key information about Fidelity Funds II – US Dollar Currency Fund (the 'fund'). The fund is a sub-fund of Fidelity Funds II (the 'Fund') which is an open-ended investment company with multiple funds. The Fund was incorporated in Bermuda on 1 November 1991. An Extraordinary General Meeting of Shareholders held on 30 June 2000 resolved to move the registered and principal office of the Fund to Luxembourg and to adopt the name 'Fidelity Funds II' and Articles of Incorporation compatible with Luxembourg law. The Fund has thereby become a Luxembourg corporation qualifying as 'société d'investissement à capital variable' (SICAV). The Fund is registered under Part 1 of the Luxembourg Law of 20 December 2002 and qualifies as an undertaking for collective investment in transferable securities ('UCITS'). The rights and duties of the investor are laid down in the Prospectus. For more information and definitions, please consult the Fund's most recent Prospectus. For details about the fund's holdings please see the Fund's most recent annual or semi-annual report. Copies of these documents can be obtained free of charge from the Distributors and Representatives of the Fund at any time. The distribution of this Simplified Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Simplified Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it. Fidelity Funds II is designed and managed to support longer-term investment and active trading is discouraged.

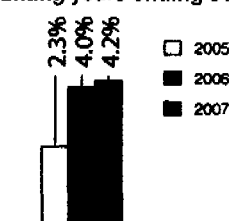
Investment objective: Invests primarily in US Dollar denominated debt securities and other permitted assets.

Investment policy: The aim of the fund is to provide a wholesale rate of return with the opportunity to convert at any time into other Currency funds, without conversion charge at competitive rates of foreign exchange. The assets of the fund shall be converted into the relevant currency for the fund. The assets of the fund shall exclusively be composed of interest bearing transferable debt securities and, within the restrictions set out by law, in money market instruments and in cash. Debt securities in which the fund may invest include those traded on the Money Market in the UK, regulated by the Financial Services Authority, or on the Over The Counter Market in the US, regulated by the US Securities and Exchange Commission and the National Association of Securities Dealers. These may include the following: commercial paper, obligations issued or guaranteed by governments, governmental agencies, or instrumentalities, variable rate notes, variable rate certificates of deposit, certain investment grade collateralised mortgage obligations and other asset-backed securities, issues of governments and supranational agencies, such as Treasury Bills, notes and bonds, and short dated corporate bonds. The fund may also acquire, within the restrictions imposed by law, regularly traded money market instruments which are regularly negotiated, provided that the average residual maturity of the portfolio of the fund does not exceed 12 months. With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the fund may further hold cash and cash equivalents (including money market instruments which are regularly negotiated, provided that the average residual maturity of the portfolio of the fund does not exceed 12 months). Money market instruments with a residual term of less than one year are considered for this purpose as liquid investments.
The fund's reference currency is USD.

Fund's risk profile: Low risk. The value of the fund is calculated daily on the basis of the market value of underlying cash, government bonds and/or corporate bond investments. If you are investing in a fund that is denominated in a currency other than yours, there may be additional risk through exchange rate fluctuations.
Investment in the fund is subject to normal market risks and there can be no formal guarantee that the fund's investment objective may be achieved. The value of the fund will change with the value of its respective underlying investments. Hence, the capital value of Shares will fluctuate and is not guaranteed. In general, for investment in bonds, the value of the underlying investments will depend upon interest rates and the credit quality of the issuer.
Risk ratings can and do change over time and should be taken only as an indication of risk.

Performance of the fund: Annual total return 2005-2008 (accounting years ending 31 January)

Average annual return as at 31.01.08



Share Class	Past 3 yrs	Past 5 yrs	Past 10 yrs
A	3.50%	2.20%	2.80%

A-USD

Performance calculated NAV to NAV, gross a guide to the future performance results of

Profile of the typical investor: May suit a cautious investment strategy on of their assets. This could be a good start equity portfolio.

Treatment of income: The fund will not pay dividends.

Fund expenses: Shareholders transaction expenses

Class A

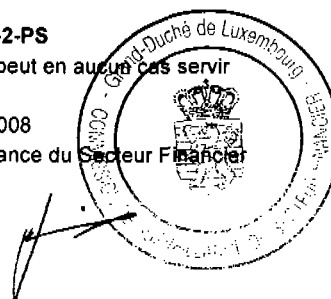
Entry	0%
Exit	0%
Switch	
Switch fees – INTO funds without charges	0%
Switch fees – INTO all other funds	full sales charges* (up to 5.25% of the NAV)

VISA 2008/44611-2822-2-PS

L'apposition du visa ne peut en aucun cas servir d'argument de publicité

Luxembourg, le 03/12/2008

Commission de Surveillance du Secteur Financier



*Where the investors have already paid the full sales charge on their Shares to be switched, the charge for switching will not exceed 1.00%.

Annual operating expenses

	Class A
Fees charged with a fixed % rate in relation to the fund's assets – management fees:	1.00%
Other fees charged with a fixed % rate in relation to the fund's assets - annual subscription tax:	0.01%
Expenses charged with the effective amount (including central administration fee and custodian fee). Amount shown is based on expenses incurred in fiscal year ending 31 January 2008 and calculated as a % of average net assets. Impact in current or future years may be lower or higher:	0.20%
Total operating expenses charged to the fund (as in fiscal year ending 31 January 2008) / Total Expense Ratio (TER)*:	1.21%

Taxation: The Fund is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, or to any Luxembourg withholding tax. The fund is subject to an annual subscription tax of 0.01%, calculated and payable quarterly on the net assets of the Fund on the last day of each fiscal quarter. Capital gains, dividends and interest on securities held by the Fund may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the Fund or by Shareholders. The Directors expect that the Fund will not qualify as a distributing fund for the purposes of Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 of the United Kingdom. The tax consequences for each Shareholder will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice, and the levels of tax relating to the Fund and to Shareholders may change from time to time.

Daily price publication: Details of the most recent Net Asset Values of Shares in the fund may be obtained from the Distributors or the Fund and are generally published daily in a number of international newspapers as decided from time to time by the Directors.

How to buy, sell & switch Shares: Investors buying Shares for the first time should complete the application form. Instructions to buy, sell and switch should be addressed to a Distributor. Instructions may be made in writing or by telephone (confirmed immediately in writing). Instructions may also be given by fax if Fidelity has received a completed fax indemnity. Unless specifically stated in writing at the time of the application, any one of the registered Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint holders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor.

Completed applications with cleared monies, and sell or switch instructions received by a Distributor or the Fund, where the investor is subscribing or redeeming Shares direct from the Fund, on a day that the Distributor and the Fund are open for business before 12.00 noon UK time (normally 1.00 pm Central European Time) on a Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the fund plus any applicable sales charge. Fidelity does not accept from or make any payments to persons other than the registered Shareholder.

Shareholders should normally allow up to three Business Days (1) before further switching, selling or redeeming their Shares after purchase or subscription, (2) until redemption payments will be made or (3) after receipt of completed switch instructions by the Distributor or the Fund before selling or switching the new Shares into another fund.

Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies. The minimum value of a holding at any time must amount to the minimum initial investment applicable to the particular class of Shares of the fund, except for Shareholders as at 31 July 1995. Distributors and the Fund must comply with the Luxembourg law, and any other applicable law on money laundering. Investors may be asked to produce additional verification of identity before acceptance of their applications. Instructions to sell must contain full details of registration, the name of the fund, settlement currency, the number or value of Shares to be sold and bank details. Shareholders may switch some or all of their Shares in one fund or class of Shares into another fund or class of Shares if they satisfy the applicable minimum investment requirements for the existing and new fund or class of Shares. Instructions should include full account details and the number or value of Shares to be switched between named funds.

Current Minimum Investments (or equivalent in major freely convertible currency)	Class A
Minimum Initial Investment	USD 2,500
Minimum Subsequent Investment	USD 1,000

Additional important information:

Investment Manager:	FIL Fund Management Limited, Bermuda
General Distributor:	FIL Distributors, Bermuda
Central Administrator:	FIL (Luxembourg) S.A., Luxembourg (Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent)
Promoter:	Fidelity Investments
Supervisory Authority:	Commission de Surveillance du Secteur Financier (CSSF), Luxembourg
Custodian:	Brown Brothers Harriman (Luxembourg) S.C.A.
Auditor:	PricewaterhouseCoopers S.à r.l., Luxembourg
Portfolio Turnover Rate:	2238.48% ²
Launch date:	25.11.1991
Out-of-court complaints and redress mechanism:	Compliance Officer, FIL (Luxembourg) S.A., 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg. No investor compensation scheme is in place for the Fund.

Local agents: **Share Distributors of the Fund:**

FIL Investments International	FIL (Luxembourg) S.A.
FIL Investment Services GmbH	FIL Investment Management (Hong Kong) Limited
FIL Distributors International Limited	FIL Investissements
FIL Pensions Management Representative:	FIL Fund Management (Ireland) Limited, Ireland

**Further
information:**

For further information, please contact the respective Fidelity Distributor or Representative.

Investment restrictions may apply to all or some of the classes of Shares described herein. Please refer to the Fund's Prospectus for further details.

When considering investing, diversifying your portfolio can help reduce the overall risk of your investments. It is prudent to ensure your portfolio has a variety of different investment assets (cash, bonds and equities for example) and covers different market sectors and different geographic areas.

¹TER = ratio of gross amount of expenses of the UCITS to its average net assets (excluding transaction fees). ²Turnover = $[(\text{Total1} - \text{Total2})/M] \times 100$ with Total1: Total of securities transactions during the relevant period = X+Y where X = purchases of securities and Y = sale of securities. Total2: total of transactions in shares of the UCITS during the relevant period = S+T where S = subscriptions of shares of the UCITS and T = redemptions of shares of the UCITS. M = average monthly assets of the UCITS.