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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE
ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

**NOTICE OF OUTCOME OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF FIDELITY FUNDS II TO CONSIDER THE
MERGER OF FIDELITY FUNDS II – CURRENCY FUNDS INTO FIDELITY
FUNDS – CASH FUNDS**

28 October 2015

Dear Shareholder,

FIL Investment Management (Luxembourg) S.A., in its capacity as management company of both Fidelity Funds II and Fidelity Funds, wishes to inform you that at the reconvened Extraordinary General Meeting of the shareholders of Fidelity Funds II (the “**Reconvened EGM**”), **the allocation of the assets of Fidelity Funds II – US Dollar Currency Fund into the corresponding Fidelity Funds – US Dollar Cash Fund was not approved. Consequently, Fidelity Funds II will remain active. If you are a shareholder in Fidelity Funds II – US Dollar Currency Fund, you may continue to instruct redemptions or switches free of charge, by quoting reference CURR2016, until 1.00 pm CET (12 noon UK time / 4.00 pm Hong Kong time)* on 6 November 2015. After the above cut-off time, the normal dealing procedures as per the prospectus of Fidelity Funds II (the “FFII Prospectus”) will apply to Fidelity Funds II – US Dollar Currency Fund.**

The information provided below does not concern shareholders of Fidelity Funds II – US Dollar Currency Fund and/or Fidelity Funds – US Dollar Cash Fund.

At the Reconvened EGM it was approved to allocate the assets of each of:

- Fidelity Funds II – Australian Dollar Currency Fund
 - Fidelity Funds II – Euro Currency Fund
 - Fidelity Funds II – Sterling Currency Fund
- (each a “**Merging Fund**” or collectively the “**Merging Funds**”)

into the corresponding Fidelity Funds sub-funds, namely:

**Different procedures may apply if dealing in Shares is made through local Distributors. For further information on these, please contact your financial adviser.*

- Fidelity Funds – Australian Dollar Cash Fund¹
- Fidelity Funds – Euro Cash Fund
- Fidelity Funds – Sterling Cash Fund¹

(each a “**Receiving Fund**” or collectively the “**Receiving Funds**”), (the “**Merger**”), to become effective on 18 January 2016 or such later date as may be decided by the board of directors of Fidelity Funds II (the “**FFII Board**”), (the “**Effective Date**”).

In Appendix I to this letter, the shareholders in one or more of the Merging Funds and/or the Receiving Funds (the “**Shareholders**” or “**you**”) can find further information on the Merging Funds and the Receiving Funds, including the ISIN Codes corresponding to the holdings impacted by the Merger.

Fee comparison of the Merging and Receiving Funds

According to the FFII Prospectus the annual management fee of the Merging Funds is currently 1.00% for the Class A Shares. According to the prospectus of Fidelity Funds (the “**FF Prospectus**”), the annual management fee of the Receiving Funds is currently 0.40% for the Class A Shares.

In a normalised interest rate environment, the ongoing charges figure (“**OCF**”) of the Share classes in the Merging Funds and the corresponding Share classes in the Receiving Funds are as follows (accurate as at 1 September 2015):

Classes of Shares in the Merging Funds	OCF²	Classes of Shares in the Receiving Funds	OCF²
FFII – Australian Dollar Currency Fund A Shares	1.22%	FF – Australian Dollar Cash Fund A-ACC-AUD	0.80% ³
FFII – Euro Currency Fund A Shares	1.25%	FF – Euro Cash Fund A-ACC-EUR	0.78%
FFII – Sterling Currency Fund A Shares	1.23%	FF – Sterling Cash Fund A-ACC-GBP	0.80% ³

Please note that the OCF levels currently applied may be lower than the rates stated above. This is because some charges including the annual management fee, are currently being waived or partially waived on all the Merging Funds and Receiving Funds, with the exception of the Fidelity Funds II - Australian Dollar Currency Fund.

The Shareholders of each Share class in the Merging Funds should note that the corresponding Share class in the respective Receiving Funds is also accumulating, and as such does not pay any dividends. All interest and other income earned on the investments of the Receiving Funds will be accumulated.

¹ Shareholders should pay attention to the fact that FF – Australian Dollar Cash Fund and FF – Sterling Cash Fund will only be launched on or before the Effective Date.

² The OCF represents the charges taken from the fund over a year and are calculated with reference to the Net Asset Value per Share. It is calculated at the fund's financial year end and may vary from year to year. For new funds, the OCF is estimated until the fund's financial year end. The types of charges included in the OCF are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

³ As FF – Australian Dollar Cash Fund A-ACC-AUD and FF – Sterling Cash Fund A-ACC-GBP will only be launched on or before the Effective Date, the OCF quoted is only an estimate.

Comparison of the investment objectives and the risk profiles of the Merging Funds and the Receiving Funds

The Merging and the Receiving Funds have the same aim i.e. to provide investors with a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of debt securities and other assets permitted by law in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity. Their general investment policy is also very similar and their investment objectives are nearly the same, as detailed below:

Investment Objectives of the Merging Funds	Investment Objectives of the Receiving Funds
<p>Fidelity Funds II – Australian Dollar Currency Fund:</p> <p>“Invests primarily in Australian Dollar denominated debt securities and other permitted assets.”</p>	<p>Fidelity Funds – Australian Dollar Cash Fund:</p> <p>“Invests principally in Australian Dollar denominated debt securities and other permitted assets.”</p>
<p>Fidelity Funds II – Euro Currency Fund:</p> <p>“Invests primarily in Euro denominated debt securities and other permitted assets.”</p>	<p>Fidelity Funds – Euro Cash Fund:</p> <p>“Invests principally in Euro denominated debt securities and other permitted assets.”</p>
<p>Fidelity Funds II – Sterling Currency Fund:</p> <p>“Invests primarily in United Kingdom Pounds Sterling denominated debt securities and other permitted assets.”</p>	<p>Fidelity Funds – Sterling Cash Fund:</p> <p>“Invests principally in United Kingdom Pounds Sterling denominated debt securities and other permitted assets.”</p>

As stated in the FFII Prospectus, the risk profile of the Merging Funds is low. The Net Asset Value of the Merging and the Receiving Funds is calculated daily on the basis of the market value of underlying cash, government bonds and/or corporate bond investments. Also, there may be additional risk through exchange rate fluctuations in case the reference currency of the fund is different than the currency of the investor.

The risk profiles of the Merging Funds and Receiving Funds are provided in the table below:

Applicable Risk Factors*				
	GENERAL RISKS THAT APPLY TO ALL FUNDS	FIXED INCOME RELATED RISKS	SPECIFIC INSTRUMENT RELATED RISKS	DERIVATIVES RELATED RISKS
Fidelity Funds II – Australian Dollar Currency Fund	✓	✓	✓	✓
Fidelity Funds II – Euro Currency Fund	✓	✓	✓	✓
Fidelity Funds II – Sterling Currency Fund	✓	✓	✓	✓

Fidelity Funds – Australian Dollar Cash Fund	✓	✓	✓	✓
Fidelity Funds – Euro Cash Fund	✓	✓	✓	✓
Fidelity Funds – Sterling Cash Fund	✓	✓	✓	✓

* For further information on these risk factors, please refer to the section “Risk Factors” under Part I in the FF Prospectus.

For further information, Shareholders of the Merging Funds are recommended to read the Key Investor Information Documents for the relevant Share classes in the Receiving Funds, which are provided as Appendix II to this letter, as well as the FF Prospectus which is available at the registered office of Fidelity Funds or at www.fidelityworldwideinvestment.com.

Impact of the Merger

Due to the size of the assets of Fidelity Funds – Euro Cash Fund, the impact on its Shareholders of any transactional costs incurred in relation to the re-investment of the cash inflow from the corresponding Merging Fund is assessed to be insignificant. In addition, the Merger should not trigger a dilution in the performance of the Receiving Funds. Please note that Fidelity Funds – Australian Dollar Cash Fund and Fidelity Funds – Sterling Cash Fund will be launched at the discretion of the board of directors of Fidelity Funds (the “**FF Board**”) prior to the Effective Date in order to support the Merger and are, therefore, not available for investment at the current time. Hence, there are no existing shareholders in either of Fidelity Funds – Australian Dollar Cash Fund or Fidelity Funds – Sterling Cash Fund.

The FFII Board and the FF Board believe that the Merger is in the best interests of the Shareholders. As Fidelity Funds II no longer offers a differentiated identity compared with Fidelity Funds and in view of the fact that the Merging Funds are nearly identical to the Receiving Funds, the Merger will streamline the product range, providing a more competitive offering to clients whilst achieving economies of scale. The Merger will proceed in accordance with article 21.bis of the FFII Articles and the FF Articles respectively, as well as in compliance with Chapter 8 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

Costs of the Merger

The regulatory expenses incurred as a result of the Merger, including any legal, audit and mailing charges, will be borne by the Investment Manager (FIL Fund Management Limited). There are no unamortised preliminary expenses outstanding in respect of the Merging Funds.

Any additional liabilities attributable to the Merging Funds accruing after 6.00 pm CET on the Effective Date, will be borne by the Receiving Funds.

Next Steps

You do not need to take any action to effect the Merger. On the Effective Date, **your existing Shares in the relevant Merging Fund will normally be converted into Shares of the corresponding class in the relevant Receiving Fund.** The exchange ratio will be determined on the basis of the last available Net Asset Value of the Share classes concerned as at close of business on the last Business Day before the Effective Date. You may deal in your newly issued Shares in the Receiving Funds from the next Business

Day after the Effective Date. Any dealing in your Shares in the Receiving Funds will not be impacted by the Merger. Shareholders in one or more of the Merging Funds taking part in the Merger should note that the Application Form, including the Terms and Conditions, that they have signed with Fidelity for their investment in Fidelity Funds II, will be replaced and superseded by the corresponding Application Form which applies to Fidelity Funds. The relevant Fidelity Funds Application Form can be found by contacting your usual financial adviser or your usual Fidelity Service Centre.

If you do not welcome the Merger, you have the right to redeem your existing Shares in the Merging Funds and/or the Receiving Funds or switch your existing Shares into any other fund of Fidelity Funds available to you, both free of any redemption or switching charges. Redemptions or switches free of charge can be instructed by quoting reference CURR2016 on any Valuation Date **until 1.00 pm CET (12 noon UK time / 4.00 pm Hong Kong time)* on 11 January 2016** and will normally be dealt with at the next calculated Net Asset Value. Redemption proceeds will be paid directly to your bank account in accordance with the FFII Prospectus and/or FF Prospectus, as appropriate.

In order to protect your interests, Shareholders of the Merging Funds should note that all subscriptions of new Shares in the Merging Funds, as well as redemptions and switches of existing Shares in the Merging Funds will be suspended at 1.00 pm CET (12 noon UK time / 4.00 pm Hong Kong time) * on 11 January 2016 and the Merging Funds will no longer be marketed to the public in any jurisdiction as of the above dealing cut-off time. Shareholders in the Merging Funds and/or the Receiving Funds, especially those who voted against the Merger or who abstained from voting at the Reconvened EGM, should note that in case they do not make use of their right for a free switch or redemption within the timelines set out above, their holding will automatically take part in the Merger.

Copies of the audit report prepared by the approved statutory auditor of Fidelity Funds II and Fidelity Funds in relation to validation of the criteria adopted for the valuation of the assets and the calculation method of the actual exchange ratio of Shares of the Merging Funds into Shares of the Receiving Funds, will be available at least one month prior to the Effective Date and may be obtained free of charge upon request at the registered office of Fidelity Funds II and Fidelity Funds.

The Merger will have no tax implications in Luxembourg for the Merging or Receiving Funds. Shareholders of the Merging Funds should note that the Merger may be treated as a disposal of Shares for tax purposes, depending on personal circumstances and the tax legislation in the various jurisdictions where Shareholders are residents. Equally, please note that the redemption or the switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

Any terms not defined herein shall have the same meaning as in the FFII Prospectus and/or the FF Prospectus, respectively.

**Different procedures may apply if dealing in Shares is made through local Distributors. For further information on these, please contact your financial adviser.*

The FF Board and the FFII Board accept responsibility for the accuracy of the content of this letter as at the date of the mailing.

If you have any questions relating to the Merger or if you want to request a copy of the FF Prospectus or the FFII prospectus, please contact your usual financial adviser or your usual Fidelity Service Centre.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Marc Wathelet', is enclosed within a large, hand-drawn oval scribble.

Marc Wathelet
Director, FIL Investment Management (Luxembourg) S.A

CL15101103

Appendix I - List of Share classes and corresponding ISIN Codes

Fund	Class	ISIN Code
Fidelity Funds II – Australian Dollar Currency Fund	A Shares	LU0115013202
Fidelity Funds II – Euro Currency Fund	A Shares	LU0115010877
Fidelity Funds II – Sterling Currency Fund	A Shares	LU0115012063
Fidelity Funds – Australian Dollar Cash Fund	A-ACC-AUD	To be launched
Fidelity Funds – Euro Cash Fund	A-ACC-EUR	LU0261953490
Fidelity Funds – Sterling Cash Fund	A-ACC-GBP	To be launched

**Appendix II - Key Investor Information Documents for the Share classes
in the Receiving Funds**