

# FIDELITY FUNDS II SICAV

ESTABLISHED IN LUXEMBOURG

## PROSPECTUS

A Commitment to Investment Performance





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(Not valid as a prospectus without Parts I, II, and, if applicable, Part III)

## DEFINITIONS

<b>Business Day</b>	A day on which the banks in the relevant jurisdiction are normally open for business.
<b>Directors</b>	The Board of Directors of the Fund.
<b>Distributor</b>	One of the companies named in Part II of this Prospectus through whom Shares in the Fund may be bought, sold or switched.
<b>Fidelity</b>	Fidelity International Limited, established in Bermuda, and/or FMR Corp., established in the United States, and their respective affiliated companies.
<b>Fund</b>	Fidelity Funds II
<b>fund</b>	A specific portfolio of assets and liabilities within the Fund managed in accordance with the investment policy specified for the Share or Shares connected with that fund.
<b>Managing Directors</b>	Persons in charge of the daily business conduct of the Fund.
<b>Net Asset Value</b>	The value of the assets less liabilities of a Share in a fund determined in accordance with the principles set out in Part II of this Prospectus.
<b>Open for Business</b>	The Distributors and the Fund will be open at least every Business Day in the relevant jurisdiction. The Distributors may be open on other days as determined by them. Please note that for Reserved funds the Distributors will not be open for business on UK bank holidays.
<b>Primarily</b>	Each time this word is used in the description of a fund or class of Shares or of a type of fund or class of Shares of the Fund, this means that at least 70% of the assets of the relevant fund are directly invested in the currency, the country, the type of security or other material element set out in the name of the fund and its investment objective.
<b>Principally</b>	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% (and normally 75%) of the assets of the relevant fund are directly invested in the currency, the country, the type of security or other material element set out in the name of the fund and its investment objective.
<b>Share</b>	A class of share of any one fund in the capital of the Fund or a share in any such class.
<b>Transfer Agent</b>	Fidelity Investments Luxembourg S.A.
<b>Valuation Date</b>	Each week day (any day Monday to Friday inclusive) excluding 25 December ("Christmas Day") and 1 January ("New Year's Day").

# Part I: Fund Details

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## INFORMATION

**IMPORTANT:** If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to in this Prospectus. No person is authorised to give any information or to make any representations concerning the Fund other than as contained in this Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus will be solely at the risk of the purchaser.

Fidelity Funds II is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with general Fidelity policy and practice and CSSF circular 04/146, the Fund and the Distributors are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the Fund and the Distributors may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in their opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. For these purposes, the Fund and the Distributors may consider an investor's trading history in a fund or other Fidelity funds and accounts under common ownership or control.

Investors in Fidelity Funds II agree that data relating to them, their account and account activities may be stored, changed or used by Fidelity or associated companies. Storage and use of this data within the Fidelity group is to develop and process the business relationship with investors and so investors may have access to their data in any jurisdiction where the data is kept. Data may be transmitted to other companies within the Fidelity group, intermediaries and other parties in the business relationship. Data may be available in jurisdictions other than where this Prospectus is available. The Fidelity group has taken reasonable measures to ensure confidentiality of the data transmitted within each of the entities concerned.

The Directors have taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement of fact or opinion in this Prospectus misleading. The Directors accept responsibility accordingly.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This 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.

The information contained in this Prospectus is supplemented by the most recent simplified prospectuses, annual report of the Fund and any subsequent semi-annual report of the Fund, if available, copies of which can be obtained free of charge at the registered office of the Fund. Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own country for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

The Fund is registered under Part I of the Luxembourg Law of 20 December 2002. This registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. The Fund complies with the substance requirements as provided by Article 27 of the Luxembourg Law of 20 December 2002.

Shares are listed on the Luxembourg Stock Exchange, except as shown in the footnotes to the relevant funds in Part I of this Prospectus.

The Fund qualifies as an undertaking for collective investment in transferable securities (a UCITS) and has obtained recognition under the amended EC Council Directive 85/611 for marketing in certain Member States of the European Union.

Information for investors in certain countries is contained in Part III, which accompanies Parts I and II of this Prospectus. Investors should note that the information contained in Part III does not constitute tax advice, and the Directors recommend that Shareholders should seek their own professional advice as to the tax consequences before investing in Shares in the Fund.

The Board of Directors has approved the full English version of this Prospectus. This Prospectus may be translated into other languages. Where this Prospectus is translated into another language, the translation shall be as close as possible to a direct translation from the English text and any variations therefrom shall be only as necessary to comply with the requirements of the regulatory authorities of other jurisdictions.

Copies of this Prospectus and the latest simplified prospectuses are available free of charge from the Distributors and the Representatives of the Fund.

## IMPORTANT NOTE

**The value of the funds will change with the value of their respective underlying investments. Hence, the capital value of Shares and the income arising from them will fluctuate and is not guaranteed.**

**For funds which invest in stocks the value of underlying investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions. For funds which invest in bonds, the value of the underlying investments will depend upon interest rates and the credit quality of the issuer. The Net Asset Value of a fund invested in fixed-income securities will change in response to fluctuations in interest rates and currency exchange rates. Some funds may invest in high yielding securities where the risk of depreciation and realisation of capital losses on some of the securities held will be unavoidable. In addition medium- and lower-rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield and market values than higher-rated securities. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere. There may also be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For funds specialising in such countries and investment types, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds. Prospective investors should bear this in mind in selecting funds. Many of the underlying investments of a fund may be denominated in different currencies than that of the particular fund. This means currency movements in underlying investments may significantly affect the value of a fund's Share price.**

Changes in exchange rates between currencies may cause the value of an investment to fluctuate.

Some of the funds may invest a small portion of their net assets in Russia as indicated in the relevant notes in Part I of this Prospectus. There are specific risks linked to investing in Russia. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as in the registration of assets, where registrars are not always subject to effective government supervision. Russian securities are not on physical deposit with the Custodian or its local agents in Russia. Therefore, neither the Custodian nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in the traditional sense. The Custodian's liability only extends to its own negligence and willful default and to negligence and willful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and willful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or its appointed registrar.

The Fund may use various techniques for hedging against market risks. These techniques and the instruments used are described in Appendix A of Part II of this Prospectus. In addition, the Fund may make ancillary use of these techniques and instruments for the purpose of efficient portfolio management.

Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor about the suitability of a particular fund for their investment needs.

## SUMMARY INFORMATION

### Fidelity Funds II

Legal structure:	Open ended investment company with multiple classes of Shares incorporated in Luxembourg.	Investment Manager:	Fidelity Fund Management Limited, Bermuda
Fidelity Funds II registered address:	Kansallii House, Place de l'Etoile, BP 2174, L-1021 Luxembourg	Custodian:	Brown Brothers Harriman (Luxembourg) S.C.A.
General Distributor:	Fidelity Investments Distributors, Bermuda	Auditors:	PricewaterhouseCoopers S.à r.l., Luxembourg

### Principal Features

Investment choice:	Range of Reserved, Bond and Currency funds.	Current sales charge:	0% for Currency funds Up to 1% for Reserved funds Up to 5.25% for Bond funds												
Investment objective:	Fidelity Funds II provides investment in professionally managed pools of international securities in different geographical areas and currencies, with the opportunity to achieve capital growth, income or a balance between growth and income.	Current redemption charge:	0% for Bond and Currency funds Up to 1% for Reserved funds												
Classes of Shares:	A for Currency funds, A and Y for Bond funds, I for Reserved funds.	Current switching charge:	0% for Currency funds Up to 1% for Bond funds and Reserved funds  (see Part II of this Prospectus for full details.)												
Principal geographical areas:	Worldwide.	Current annual management fee:	Class A Shares: Up to 1% for Currency funds. Up to 0.75% for Bond funds.  Class Y Shares: Up to 0.50% for Bond funds.  Class I Shares: Up to 0.80% for Equity funds Up to 0.35% for Bond funds  (See Part II of this Prospectus, for full details.)												
Recommended investment time:	Currency funds – any time period. Bond funds – in excess of two years. Equity funds – in excess of five years.	Currency of the Fund:	US Dollar												
Potential investors:	Fidelity Funds II is available to retail and institutional investors.  Class I Shares are only available to institutional investors (for details see "Reserved Funds" in Part I of this Prospectus)	NAV publications:	Details can be obtained from the Distributor or the Fund. Generally available in various publications (for details see "How to Buy Shares", "Price" in Part II of this Prospectus)												
Dividends:	Fidelity Funds II will not pay dividends.	Minimum investment:													
Taxation:	Annual subscription tax of 0.05% payable quarterly on Bond funds and 0.01% payable quarterly on Currency and Reserved funds.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Current Minimum Investments*</th> </tr> <tr> <th style="text-align: center;">Funds</th> <th style="text-align: center;">Minimum Initial Investment</th> <th style="text-align: center;">Minimum Subsequent Investment</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Class A Shares in all Bond and Currency funds</td> <td style="text-align: center;">USD 2,500</td> <td style="text-align: center;">USD 1,000</td> </tr> <tr> <td style="text-align: center;">Class Y Shares in Bond funds and class I Shares in Reserved funds</td> <td style="text-align: center;">USD 500,000</td> <td style="text-align: center;">USD 100,000</td> </tr> </tbody> </table>		Current Minimum Investments*			Funds	Minimum Initial Investment	Minimum Subsequent Investment	Class A Shares in all Bond and Currency funds	USD 2,500	USD 1,000	Class Y Shares in Bond funds and class I Shares in Reserved funds	USD 500,000	USD 100,000
Current Minimum Investments*															
Funds	Minimum Initial Investment			Minimum Subsequent Investment											
Class A Shares in all Bond and Currency funds	USD 2,500			USD 1,000											
Class Y Shares in Bond funds and class I Shares in Reserved funds	USD 500,000	USD 100,000													
Incorporation date:	1 November 1991, in Bermuda														
Established in Luxembourg since:	31 July 2000														
Year end:	31 January														
Net Asset Value:	Daily calculation														
Purchases/Redemptions:	Instructions are centralised daily for Currency and Reserved funds before 12.00 noon UK time (normally 1.00 pm Central European Time) and for all other funds before 5.00 pm UK time (normally 6.00 pm Central European Time) and are executed the same day at the next calculated Net Asset Value by the Distributors.														

\* or the equivalent of the amounts shown above in any major freely convertible currency.

**Distributors****General Distributor:**

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Pembroke HM19, Bermuda  
Telephone: (1) 441 295 0665  
Fax: (1) 441 295 9373

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Telephone: (352) 251 351 2230  
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F-75008 Paris  
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1 Harbour View Street  
Central Hong Kong  
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Fax: (852) 2629 6088

Fidelity Distributors International Limited  
PO Box HM670  
Hamilton HMCX, Bermuda  
Telephone: (1) 441 295 0665  
Fax: (1) 441 295 9373

## THE RANGE OF FUNDS

### Currencies

For some funds, separate classes of Shares are issued, whose Net Asset Value will be calculated, and which will be priced, in the dealing currencies specified by the abbreviations set out below. The reference currency is the currency used for reporting purposes.

AUD	- Australian Dollars	Sterling, £ and GBP	- United Kingdom Pounds Sterling
CHF	- Swiss Francs	JPY	- Japanese Yen
Euro	- Euro	US Dollar, USD and US\$	- United States Dollars

## BOND FUNDS

### Investment Objectives

The aim of the Bond funds is to provide investors with the possibility of capital gains. Power is reserved to invest up to 100% of the assets of any fund in securities issued or guaranteed by certain corporates, government and other public bodies as described more fully in Appendix A, section A. contained in Part II of this Prospectus.

### Investment Policies

Occasionally, investments for all Bond funds may be made in bonds issued in currencies other than the fund's reference currency. The manager may choose to hedge these currencies, that is with the foreign exchange risk eliminated as far as possible, through the use of forward foreign exchange contracts, in compliance with the provisions of Appendix A, section D. contained in Part II of this Prospectus.

With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the Bond funds may further hold cash and cash equivalents (including typical money market instruments which are regularly negotiated and the residual maturity of which does not exceed 12 months and time deposits) up to 49% of their net assets. These percentages may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

Fund Name (and Reference Currency)	Investment Objective	Principal Dealing Currency	
		A Shares	Y Shares
Fidelity Funds II – Euro Corporate Bond Fund <sup>C,M</sup> (Euro)	The fund will invest primarily in Euro denominated corporate debt securities. The fund may invest up to 30% of its assets in non-Euro denominated debt securities and/or non-corporate debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro (as described above).	Euro	Euro
Fidelity Funds II – Euro Short-Term Bond Fund <sup>B,L</sup> (Euro)	The fund will invest primarily in Euro-denominated debt securities, focusing its investments in investment grade European fixed-rate bonds with less than five years to maturity. The average duration of the fund's investments will not exceed three years and the residual duration of each investment five years. For bonds with a variable interest rate, the next adaptation of the rate replaces the maturity. The fund may invest up to 30% of its assets in non-Euro denominated debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro (as described above).	Euro	Euro

## CURRENCY FUNDS

### Investment Objectives

The aim of the Currency funds is to provide through the individual funds, a wholesale rate of return for a currency chosen by the investor with the opportunity to convert at any time between Currency funds, without conversion charge at competitive rates of foreign exchange. The overall investment objective of each Currency fund will not be altered at any time without the consent of its Shareholders.

### Investment Policies

All Currency funds seek to achieve their investment objective by following the same investment policy, the essential differences being the currency in which their assets are denominated. The assets of a Currency fund shall be converted into the relevant currency for that fund. The assets of the Currency funds 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. The types of debt securities in which the various Currency funds may invest include those which are 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 Currency funds 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 Currency fund concerned 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, each Currency 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 Currency fund concerned 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 funds and their investment objectives are set out below:

Fund Name (and Reference Currency)	Investment Objective	Principal Dealing Currency
		A-Shares
Fidelity Funds II – Euro Currency Fund <sup>2,A,L</sup> (Euro)	Invests primarily in Euro denominated debt securities and other permitted assets.	Euro
Fidelity Funds II – US Dollar Currency Fund <sup>2,A,L</sup> (USD)	Invests primarily in US Dollar denominated debt securities and other permitted assets.	USD
Fidelity Funds II – Swiss Franc Currency Fund <sup>2,A,L</sup> (CHF)	Invests primarily in Swiss Franc denominated debt securities and other permitted assets.	CHF
Fidelity Funds II – Sterling Currency Fund <sup>2,A,L</sup> (GBP)	Invests primarily in United Kingdom Pounds Sterling denominated debt securities and other permitted assets.	GBP
Fidelity Funds II – Australian Dollar Currency Fund <sup>2,A,L</sup> (AUD)	Invests primarily in Australian Dollar denominated debt securities and other permitted assets.	AUD

## RESERVED FUNDS

The Reserved funds are a range of Reserved Equity and Reserved Bond funds within the Fund which may only be acquired by qualifying Institutional Investors who meet the qualification requirements established from time to time by the General Distributor. The I class of Shares is designed principally for investment of assets of Institutional Investors such as pension funds, charities and local government bodies.

### Reserved Bond Funds

The aim of all Bond funds is to provide investors with the possibility of capital gains. Power is reserved to invest up to 100% of the assets of any fund in securities issued or guaranteed by certain government and other public bodies as described more fully in Appendix A, section A. contained in Part II of this Prospectus.

### Investment Policies

Occasionally, investments for all Bond funds may be made in bonds issued in currencies other than the fund's reference currency. The manager may choose to hedge these currencies, that is with the foreign exchange risk eliminated as far as possible, through the use of forward foreign exchange contracts, in compliance with the provisions of Appendix A, section D. contained in Part II of this Prospectus.

With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the Bond funds may further hold cash and cash equivalents (including typical money market instruments which are regularly negotiated and the residual maturity of which does not exceed 12 months and time deposits) up to 49% of their net assets. These percentages may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

Fund Name (and Reference Currency) <sup>1</sup>	Investment Objective	Principal Dealing Currency
		I Shares
Fidelity Funds II – Institutional Euro Bond Fund <sup>2,D,Z</sup> (Euro)	Invests primarily in bonds issued in those countries which are members of the European Economic and Monetary Union (EMU) and primarily denominated in Euro. Currently, these are the twelve member countries, but if other countries join the EMU in the future then investment in these countries may also be considered for inclusion in the fund.	I-Euro I-USD <sup>4</sup>
Fidelity Funds II – Institutional Euro Corporate Bond Fund <sup>2,5,D,Z</sup> (Euro)	The fund will invest primarily in Euro-denominated corporate debt securities. The fund may invest up to 30% of its assets in non-Euro denominated debt securities and/or non-corporate debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro (as described above).	I-Euro I-USD

**Reserved Equity Funds**

The aim of all Equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities. The income from these funds is expected to be low. Equity funds will invest primarily (at least 70% in value) and principally (at least 70% and normally 75% in value) in equities in the markets and sectors reflected in the name of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

Fund Name (and Reference Currency) <sup>1</sup>	Investment Objective	Principal Dealing Currency
		I-Shares
Fidelity Funds II – Institutional America Fund <sup>2,D,Y</sup> (USD)	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in the United States of America. There is no policy to restrict investment to particular economic sectors.	I-Euro <sup>4</sup> I-USD
Fidelity Funds II – Institutional Euro Blue Chip Fund <sup>2,3,D,Y</sup> (Euro)	Invests principally in blue chip equities in those countries which are members of the European Economic and Monetary Union (EMU) and primarily denominated in Euro. Currently, these are the twelve member countries but if other countries join the EMU in the future then investment in these countries may also be considered for inclusion in the fund.	I-Euro I-USD <sup>4</sup>
Fidelity Funds II – Institutional Global Focus Fund <sup>2,3,D,Y</sup> (USD)	The fund aims to achieve long-term capital growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location, and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified.	I-Euro <sup>4</sup> I-USD
Fidelity Funds II – Institutional Japan Fund <sup>2,D,Y</sup> (JPY)	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in Japan. There is no policy to restrict investment to particular economic sectors.	I-Euro <sup>4</sup> I-USD <sup>4</sup> I-JPY
Fidelity Funds II – Institutional Pacific (ex-Japan) Fund <sup>2,D,Y</sup> (USD)	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in Australia, Hong Kong, Malaysia, New Zealand and Singapore. The fund may not invest in Japan. There is no policy to restrict investment to particular economic sectors.	I-Euro <sup>4</sup> I-USD
Fidelity Funds II – Institutional European Larger Companies Fund <sup>2,D,Y</sup> (Euro)	The fund aims to achieve long-term growth, primarily through investments in equity securities of larger European Companies.	I-Euro I-USD <sup>4</sup>

## NOTES

### to be read in conjunction with the information provided on the different funds

1. *The I class of Shares will not be listed on the Luxembourg Stock Exchange. It is intended to seek authorisation, recognition or registration of these funds in France.*
2. *The dealing cut-off time for this fund is 12 noon UK time (normally 1.00 pm CET time).*
3. *The fund may invest up to 2% of its net assets in Russian securities.*
4. *This class of Shares will be launched at a later date.*
5. *This sub-fund will be launched at a later date.*

### Typical Investor Profiles

- A. *May suit a cautious investment strategy and most likely to be appropriate for investors who are investing to protect the value of their assets. This could be a good starting point for a first-time investor or used to provide a level of diversification to an equity portfolio.*
- B. *May suit a cautious investment strategy and most likely to be appropriate for investors who are investing to protect the value of their assets, or who are looking for greater returns than provided by a cash/currency fund while limiting the associate risk. This could be a good starting point for a first-time investor or used to provide a level of diversification to an equity portfolio.*
- C. *This would mainly suit an investor looking for a greater capital growth than cash holdings or just through government bonds, while keeping the risk associated with their investments to a low to medium level.*
- D. *Suitable for institutional investors.*

### Risk Profiles

- L. *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.*
- M. *Low - medium risk. The value of the fund is calculated daily on the basis of the market value of underlying government and corporate bonds plus equity (stockmarket) investments (as applicable). 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.*
- Y. *The fund invests primarily in the Shares of companies (equities), which tend to be more volatile than bonds and other fixed-interest securities but also offers greater potential for growth. The fund may also invest in certain developing overseas markets, which can be extremely volatile and whose arrangements in relation to regulation, trading, settlement, liquidity and custody of securities may be less secure than those in established markets. Losses to a fund may also result from the default of an issuer or counterparty. 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.*
- Z. *The fund invests primarily in corporate and/or government bonds and other fixed-interest securities, which tend to be less volatile than the shares of companies (equities). Bonds usually include a promise to repay the original sum at a specified date in the future, and normally provide a fixed level of income. However, the capital value of a bond fund and the level of its income will still fluctuate. Also, due to the greater possibility of default, investment in corporate bonds is generally less secure than investment in government bonds. The fund may also invest in certain developing overseas markets, which can be extremely volatile and whose arrangements in relation to regulation, trading, settlement, liquidity and custody of securities may be less secure than those in established markets. Losses to a fund may also result from the default of an issuer or counterparty. 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.*

**The information provided in this Prospectus does not constitute investment advice. Your attention is drawn to the Important Note of this Prospectus. If you are investing in a fund that is denominated in a currency other than Euro, there may be additional risk through exchange rate fluctuations.**

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## PRINCIPAL FEATURES

### Structure

The Fund is an open-ended investment company incorporated under the laws of Luxembourg as a SICAV (société d'investissement à capital variable). Each fund is a separate portfolio of securities managed in accordance with specific investment objectives. Separate classes of Shares are issued in relation to the funds.

Investors can choose from a range of funds. Each fund provides investment in professionally managed pools of securities in different geographical areas and currencies. A detailed list of the funds and their investment objectives is in Part I of this Prospectus.

### Multicurrency Dealing

Shares can normally be purchased, sold or switched with any of the Distributors or be subscribed for or redeemed or switched by the Fund on a day that the Distributors or the Fund are Open for Business. The Distributors will normally accept orders in any of the major freely convertible currencies.

### Single Price

There is a single price for buying and selling Shares which represents the Net Asset Value of the relevant fund. If applicable, a sales charge is added in the case of purchases and a switch charge in the case of switches.

### Listing

Shares are listed on the Luxembourg Stock Exchange, except as shown in the footnotes to the relevant funds in Part I of this Prospectus. Other stock exchange listings may be sought from time to time as considered appropriate by the Board of Directors.

### Minimum Investment

The minimum initial and subsequent investments are as follows:

Funds	Minimum Investments – US Dollars*	
	Initial	Subsequent
Class A Shares in Bond and Currency funds	2,500	1,000
Class Y Shares in Bond funds	500,000	100,000
Class I Shares in Reserved funds	500,000	100,000

\* or the equivalent of the amounts shown above in any major freely convertible currency

The minimum value of a holding at any time must amount to the minimum initial investment applicable to the particular class of Shares of that fund, except for Shareholders as at 31 July 1995.

### Co-Management of Assets

For the purpose of effective management, where the investment policies of the funds so permit, the Board of Directors may choose that the assets of certain funds within the Fidelity Funds II range be co-managed. In such case, assets of different funds will be managed in common. The assets which are co-managed shall be referred to as a "pool", notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed funds shall be allocated its specific assets.

Where the assets of more than one fund are pooled, the assets attributable to each participating fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating fund to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed funds shall be allotted to such funds in accordance with their respective entitlements, whereas assets sold shall be levied similarly on the assets attributable to each participating fund.

## CLASSES OF SHARES

### Class A Shares

The existing Shares were redenominated as Class A Shares. Upon the sale of Class A Shares a sales charge of 0% for Currency funds and up to 5.25% for Bond funds is payable and there is no redemption fee or ongoing distribution charge.

### Class Y Shares

No sales charge will be due at the time of purchase and there will be no redemption fee.

### Class I Shares

An initial charge of up to 1% is due at the time of purchase and a redemption fee or sales exit fee of up to 1% is due at the time of redemption or sale.

## HOW TO BUY SHARES

### Applications

Investors buying Shares for the first time should complete the application form. Any subsequent purchase of Shares can be made by telephone and must be confirmed in writing immediately. Subsequent purchases can be made by fax if Fidelity has received a completed fax indemnity. Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies.

Unless specifically stated in writing at the time of 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 received by a Distributor or the Fund, where the investor is subscribing for Shares direct from the Fund, on a day that the Distributor and the Fund are open for business before the appropriate dealing cut off times on a Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the relevant fund plus any applicable sales charge.

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. Fidelity does not accept from or make payments to persons other than the registered Shareholder.

Standard dealing cut-off times are shown in the table below. Certain exceptions apply. These are shown in the notes to the relevant funds in Part I of this Prospectus.

Standard Dealing cut-off times		
UK time (normally Central European Time)	Hong Kong Time	Bermuda Time
5.00pm (6.00pm)	4.00pm	12 noon

Exceptions, as shown in the table below, apply to Currency and Reserved funds as further described in the notes to the relevant funds in Part I of this Prospectus.

Non-standard dealing cut-off times for Currency and Reserved funds:		
UK time (normally Central European Time)	Hong Kong Time	Bermuda Time
12 noon (1.00 pm)	4.00pm	5.00 pm (previous day)

Other dealing cut-off times may be agreed with local Distributors.

Shareholders should normally allow up to three Business Days before further switching, selling or redeeming their Shares after purchase or subscription.

### Price

The purchase price comprises the Net Asset Value of Shares of the relevant fund calculated on a Valuation Date plus the applicable sales charge. The Net Asset Value is normally calculated at 5.00 pm UK time (normally 6.00 pm Central European Time). The number of Shares will be rounded up or down to the nearest one hundredth of a Share.

Details of the most recent Net Asset Values of Shares in each fund may be obtained from each Distributor or the Fund. The Net Asset Values of the appropriate funds are generally published daily in the Financial Times and other newspapers decided by the Directors.

### Currencies

Investors may place orders for Shares with Distributors in any of the major freely convertible currencies in addition to the principal dealing currency of the individual funds and/or classes of Shares. Investors may contact the Distributors for information about such currencies. The Distributors may publish details of other currencies which will be accepted. Foreign exchange transactions may be aggregated and will be carried out by Fidelity's central treasury department at a competitive rate. Settlement must be made in the currency in which the order was placed.

Investors subscribing for Shares direct from the Fund may only settle in the principal dealing currency of the applicable fund or class.

### Settlement

Settlement should be made by electronic bank transfer net of bank charges. Payment should be made to the bank account published by the Distributor as appropriate to the currency of settlement.

Other methods of payment require the prior approval of the Distributor or the Fund. Where payments are accepted by cheque (or where an electronic bank transfer does not result in the immediate receipt of cleared funds) processing of the application will usually be deferred until cleared monies are received. Cleared monies will be invested net of bank collection charges.

### Contract Notes

Contract notes will normally be issued within 24 hours of the allocation of Shares.

### Form of Shares

Shares are issued in registered form in the name of the subscriber or made available through Euroclear and/or Clearstream Banking. The Fund does not intend to issue bearer Shares.

Registered Shares are held on a register established by the Fund in the investor's name. No Share certificates are issued.

Certification of the registered holding may be requested and will be mailed within approximately four weeks after payment for the Shares and provision of registration details to the Distributor or the Fund.

## HOW TO SELL SHARES

### Instructions to Sell

Instructions to sell Shares should be addressed to a Distributor or, in the case of redemptions, to the Fund. Sale or redemption instructions may be made in writing or by telephone (confirmed immediately in writing). Sale instructions may also be given by fax instructions if Fidelity has previously received a completed fax indemnity. The instructions must contain full details of registration, the name of the fund(s), settlement currency, the number or value of Shares to be sold and bank details. Instructions received on a day that the Distributor or the Fund is open for business, before the appropriate dealing cut off times on a Valuation Date, are dealt with at the Net Asset Value calculated that day.

Holders of Shares should submit signed written instructions. Unless specifically stated in writing at the time of application, 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 written instructions should be forwarded to the Distributor or the Fund immediately after the instruction is placed.

### Contract Notes

Contract notes will normally be issued within 24 hours of the price being determined.

### Settlement

Settlement will normally be made by electronic bank transfer. After receipt of written instructions, payment will normally be made in the principal dealing currency of the relevant class of Share within three Business Days for Currency funds and five Business Days for Bond and Reserved funds. If in exceptional circumstances beyond the Fund's control it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable thereafter but without interest. Settlement amounts may be subject to bank charges levied by the shareholder's own (or a correspondent) bank. Payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction. A sales exit fee or a redemption fee of up to 1% of the Net Asset Value inclusive of expenses can be levied on I Shares, which fee will revert to the General Distributor. **Please refer to "Charges and Expenses" in Part II of this Prospectus for full details.**

## HOW TO SWITCH

### Class A Shares

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 funds or class of Shares.

### Class Y Shares

Shareholders may switch some or all of their class Y Shares of one fund into class Y Shares of another fund provided they are in issue.

### Class I Shares

Shareholders may switch some or all of their class I Shares of one fund into class I Shares of another fund provided they are in issue.

### Procedures

Written instructions to switch Shares should be addressed to a Distributor or the Fund. Switch instructions may be given in writing, or by telephone (confirmed immediately in writing). Switch instructions may also be given by fax if Fidelity has previously received a completed fax indemnity. Instructions should include full account details and the number or value of Shares to be switched between named funds. Unless specifically stated in writing at the time of application, 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.

Shareholders may not be registered as the owner of the new Shares of the fund into which the Shareholders have switched until the Distributor or the Fund has received renunciation for the Shares of the fund from which the Shareholders have switched. Shareholders should normally allow up to three Business Days after receipt of completed instructions by the Distributor or the Fund before selling or switching the new Shares into another fund.

### Amounts to be Switched

The minimum value of a Shareholding in any one fund must amount to the minimum initial investment, except for shareholders as at 31 July 1995, as set out under "Principal Features", "Minimum Investment" in Part II of this Prospectus (or its equivalent in another major freely convertible currency).

Shareholders must therefore switch the appropriate minimum initial investment or, where investing into a fund where they have an existing shareholding, the appropriate minimum subsequent investment. When switching a partial holding, the minimum value of the remaining holding should equate to the minimum initial investment as set out under "Principal Features", "Minimum Investment" in Part II of this Prospectus (or its equivalent in another major freely convertible currency).

### Price

Switching instructions received on a day that the Distributors or the Fund are Open for Business before the appropriate dealing cut-off times on a Valuation Date, are dealt with at the Net Asset Value calculated that day for each of the relevant funds. If a Shareholder switches from a fund with a 5.00 pm UK time (normally 6.00 pm Central European Time) dealing cut-off point into a fund with an earlier cut-off point of 12 noon UK time (normally 1.00 pm Central European Time), the Buy side of the switch may be dealt with at the Net Asset Value calculated on the following day. Switch fees are applied to certain funds outlined in the table below, and paid to the General Distributor.

## Switching Charges

F R O M		INTO	
		Funds with no sales charge*	All other funds
	Funds with no sales charge	0%	Full sales charge** (up to 5.25% of the Net Asset Value)
	All other funds	0%	Up to 1.00% of the Net Asset Value

\* This applies to all Currency funds.

\*\* 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%.

Switching fees will be applied to all switches (where applicable) between funds and between classes of Shares within a fund.

The currency exchange rate to be applied where the prices of the relevant funds are denominated in different currencies is that for Share purchases on the relevant day. The number of Shares will be rounded up or down to the nearest one-hundredth of a Share.

## Contract Notes

Contract Notes will normally be issued within 24 hours of the price being determined.

## Dealing Facilities

Dealing facilities are available at the Fidelity offices listed below:

Fidelity Investments International  
Oakhill House  
130 Tonbridge Road  
Hildenborough  
Tonbridge, Kent TN11 9DZ  
United Kingdom  
Telephone: (44) 1732 777377  
Fax: (44) 1732 777262

Fidelity Investments Management (Hong Kong) Limited  
17th Floor, One International Finance Centre  
1 Harbour View Street  
Central Hong Kong  
Telephone: (852) 2629 2629  
Fax: (852) 2629 6088

Fidelity Investments Luxembourg S.A.  
Kansallis House, Place de l'Etoile  
BP 2174, L-1021 Luxembourg  
Telephone: (352) 250404 1  
Fax: (352) 250 340

Fidelity Distributors International Limited  
PO Box HM670  
Hamilton HMCX, Bermuda  
Telephone: (1) 441 295 0665  
Fax: (1) 441 295 9373

Fidelity Investment Services GmbH  
Kastanienhöhe 1  
D-61476 Kronberg im Taunus  
Telephone: (49) 6173 509 0  
Fax: (49) 6173 509 4199

General Distributor  
Fidelity Investments Distributors  
Pembroke Hall, 42 Crow Lane  
Pembroke HM19, Bermuda  
Telephone: (1) 441 295 0665  
Fax: (1) 441 295 9373

Share dealings may also take place direct with the Fund at  
Fidelity Funds II  
Kansallis House, Place de l'Etoile  
BP 2174, L-1021 Luxembourg  
Telephone: (352) 250404 1  
Fax: (352) 250 340

## DIVIDENDS

### General

The Fund does not pay dividends.

## CHARGES AND EXPENSES

### The Investment Manager

The Investment Manager receives from each fund an annual management fee, which is levied on the value of the net assets of the fund. This fee varies in accordance with the fund type. The current fee structure is set out in the table below. Exceptions, if any, are shown in the notes to the relevant funds in Part I of this Prospectus.

Fund Type	Annual Management Fee		
	A Shares	Y Shares	I Shares
Bond funds	0.75%	0.50%	n/a
Currency funds	1.00%	n/a	n/a
Reserved funds	n/a	n/a	0.80% for Equity funds 0.35% for Bond funds

## The Custodian

The Fund pays the Custodian a monthly custodian fee calculated principally by reference to the value of the net assets of the Fund on the last Business Day of each month. The Custodian and the Fund determine the level of the fee from time to time in the light of market rates applicable in Luxembourg. Reasonable expenses incurred by the Custodian or by other banks and financial institutions to whom safekeeping of assets of the Fund is entrusted are additional to the Custodian's fee. The Custodian's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions. The amount paid to the Custodian in a financial year will be shown in the annual report of the Fund.

## General Distributor and Distributors

The Fund has appointed the General Distributor to assist in the promotion of Shares in the Fund. The General Distributor has appointed the Distributors to distribute Shares. The Distributors always act as the agent for the General Distributor. The General Distributor acts as principal in the purchase and sale of Shares via the Distributors and Shares are issued to/redeemed by the Fund to the General Distributor on the terms of the Prospectus. The General Distributor may not price orders received by it on less favourable terms than those available direct from the Fund.

Sales charges paid to the General Distributor, collected by the Distributors, are retained by the General Distributor. Sales charges paid to the Fund revert to the General Distributor. The General Distributor remunerates the Distributors. Initial commissions may be paid to financial intermediaries or institutions from the sales charge. Ongoing commissions may be paid to financial intermediaries and these commissions are borne by the Investment Manager from its management fee.

## The Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

The Fund pays the fees of the Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent at commercial rates agreed between these parties and the Fund, in addition to reasonable out-of-pocket expenses properly incurred in the course of carrying out their duties.

## Other Expenses

Please refer to Appendix B "Charges and Expenses" for details of other costs, charges and expenses which may be paid by the Fund. The expenses of the Fund are allocated pro rata to the respective average net assets of each fund. The annualised expenses of each Currency fund are limited under the management contract to 1.25% per annum.

# MEETINGS AND REPORTS TO SHAREHOLDERS

The Annual General Meeting of Shareholders is held in Luxembourg on the last Thursday of May of each year at noon or, if such date is not a Business Day in Luxembourg, on the next following Business Day.

Notices of meetings of Shareholders are given in accordance with Luxembourg law and the Articles of Incorporation by publication in the *Mémorial* and the *Luxemburger Wort* in Luxembourg and in other newspapers decided by the Directors. Written notice will be sent to Shareholders at least 8 days prior to each meeting. All notices of meetings specify the time, place and agenda of the meeting, and the quorum and voting requirements. The Shareholders of any fund may hold, at any time, general meetings to decide on matters which relate exclusively to that fund.

The Fund's financial year ends on 31 January each year. The Fund's annual report incorporating financial statements is published within four months after the end of the financial year and at least two weeks before the Annual General Meeting of Shareholders. The Fund's accounting records are separately maintained in each fund's reference currency. Annual accounts are presented in the funds' reference currency with consolidated accounts presented in US dollars. The Fund publishes a semi-annual unaudited financial report, containing a list of each fund's holdings and their market values, within two months of the date to which it is made up.

The annual and semi-annual reports are available free of charge on request from the Fund, the Distributors and the representatives of the Fund. The accounts of the Fund prepared in accordance with company law to be presented for approval by the Shareholders will be sent to Shareholders together with the notice convening the Annual General Meeting.

# TAXATION

## Taxation of the Fund

The Fund is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The funds are subject to an annual subscription tax of 0.01% on Currency and Reserved funds and 0.05% on Bond funds, 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.

## Taxation of Shareholders

As a rule, holders of Shares are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg with respect to their Shares (except Shareholders who are domiciled or reside in or have a permanent establishment in Luxembourg). Pursuant to Luxembourg domestic tax rules, a non-resident Shareholder holding or having held, directly or indirectly, alone or together with their household (spouse and minor children), at any time during a five year period prior to the sale, more than 10% of the Shares in one of the funds is subject to a tax on capital gains if a disposal occurs within six months from acquisition. For Shares acquired before 1 January 2002, the applicable threshold is 25% until the tax year 2007, to the extent that the shareholding interest has not been increased after 31 December 2001. Certain Shareholders who are former residents of Luxembourg (and who have been non-resident for less than 5 years prior to the realisation of the income, and who were Luxembourg residents for at least 15 years) holding or having held, directly or indirectly, alone or together with their household (spouse and minor children), at any time during a five year period prior to the sale, more than 10% of the Shares in one of the funds are subject to a tax on capital gains in case of disposal of the Shares. For Shares acquired before 1 January 2002, the applicable threshold is 25% until tax year 2007 to the extent that the shareholding interest has not been increased after 31 December 2001.

Certain double tax treaties concluded by Luxembourg may prevent this exceptional taxation.

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 ("the Taxes Act") of the United Kingdom. The attention of individual Shareholders ordinarily resident in the UK is drawn to Chapter III Part XVII of the Taxes Act, which may, in certain circumstances render them liable to UK income tax in respect of undistributed income of the Fund. The attention of corporate Shareholders resident in the UK is drawn to Chapter IV Part XVII of the Taxes Act, which may, in certain circumstances, render them liable to UK corporation tax in respect of undistributed income of the Fund.

The EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter the "Directive") provides that from 1 July 2005, paying agents established in a member state of the EU or certain dependent or associated territories of member states who make savings income payments to individuals resident in another member state (and, depending on the home state of the paying agent, possibly also to individuals resident in certain dependent or associated territories of member states) will be obliged, depending on the jurisdiction of establishment of the paying agent, either to report details of the payment and payee to fiscal authorities or to withhold tax from it.

The tax consequences for each Shareholder of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of Shares in the Fund 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.

## PERFORMANCE OF THE FUND

For the performance of the Fund please refer to the latest version of the Simplified Prospectuses for the respective funds. Past performance is not necessarily a guide to the future performance results of the funds or of the investment manager.

## MANAGEMENT OF THE FUND

The Directors and the officers of the Fund are responsible for its management and administration, including the overall management of the investments of the Fund.

The Managing Directors shall have the duties to ensure at all times that the tasks of the Board of Directors and of the different services providers (such as the Investment Manager, the Custodian etc.) are performed in compliance with Luxembourg law, the Articles of Incorporation of the Fund and the present Prospectus. The Managing Directors shall ensure compliance of the Fund with the investment restrictions (see Appendix A) and oversee the implementation of the investment policy of each fund.

The Managing Directors shall also report to the Board of Directors on a quarterly basis and inform each Director without delay of any non-compliance of the Fund with the investment restrictions.

The Directors have appointed Fidelity Fund Management Limited to be the Investment Manager under the terms of the Investment Management Agreement and have appointed Brown Brothers Harriman (Luxembourg) S.C.A. to be the Custodian, responsible for the safekeeping of the assets of the Fund under the terms of the Custodian Agreement. The Directors have delegated to Fidelity Investments Luxembourg S.A. the functions of Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent under the terms of the Agency Agreement. Details of these Agreements and a description of the fees and expenses payable by the Fund are contained in Appendix B.

## DIRECTORS

### The Directors of the Fund are:

#### **Edward C. Johnson 3d, Chairman of the Board of the Fund**

United States of America; Chief Executive Officer and Chairman of the Board of FMR Corp.; Chairman of Fidelity International Limited ("FIL"); a Director and President of funds in the Fidelity group of US Funds; Chairman of other funds in the Fidelity group of International Funds.

#### **Barry R. J. Bateman**

United Kingdom; Vice Chairman of FIL; a Director of other companies in the FIL group of companies; a Director of other funds in the Fidelity group of International Funds; Chairman of COLT Telecom Group PLC and a Director of the Investment Management Association.

#### **Sir Charles Fraser, K.C.V.O.**

United Kingdom; a Director of a number of companies. He has extensive experience of the investment industry where his directorships included Scottish Widows, British Assets Trust PLC, British Empire Securities & General Trust PLC and Fidelity European Values PLC. He is also a Director of other funds in the Fidelity group of International Funds.

#### **Glen S. Fukushima**

Japan; President and Chief Executive Officer of Airbus in Japan; previously Co-President and Representative Director of NCR Japan, Ltd.; previously Chairman, President and Chief Executive Officer of Cadence Design Systems, Japan; President of the American Chamber of Commerce in Japan; a Director of other funds in the Fidelity group of International Funds.

#### **Jean Hamilius**

Luxembourg; former member of the Luxembourg Government and the European Parliament; a Director of other funds in the Fidelity group of International Funds; a Director of the Luxembourg Central Bank.

**Simon M. Haslam**

United Kingdom; Director and Chief Administrative Officer of FIL, responsible for all aspects of finance, treasury, legal, risk, compliance, audit, human resource and real estate functions and certain Fidelity-wide processes; formerly an audit and consulting partner at what is now Deloitte & Touche.

**Helmert Frans van den Hoven, K.B.E.**

The Netherlands; previously Chairman of Unilever N.V. and past President International Chamber of Commerce in Paris. His non-executive directorships included Royal Dutch Shell and Fidelity European Values PLC. He is also a Director of other funds in the Fidelity group of International Funds and a non-executive Director of COLT Telecom Group PLC.

**Alexander Kemner**

The Netherlands; formerly a member of the Executive Committee and Director of Unilever N.V. and Unilever PLC; Chairman of the supervisory board of Diamond Tools Group B.V. in The Netherlands; a Director of other funds in the Fidelity group of International Funds.

**Glen R. Moreno**

United States of America; a Director of Man Group PLC; a trustee of the Prince of Liechtenstein Foundation; an independent Director of FIL; a Director of other funds in the Fidelity group of International Funds.

**Dr. Arno Morenz**

Germany; Chairman of the Board of three ERC-owned insurance companies in Luxembourg and Dublin; Vice Chairman of the German Shareholder Association DSW and Chairman and Director of several German companies. He is also a Director of other funds in the Fidelity group of International Funds.

**Frank Mutch**

Bermuda; Partner and then a Consultant with the law firm Messrs Conyers, Dill and Pearman; an independent Director of FIL and other companies in the FIL group of companies and a Director of other funds in the Fidelity group of International Funds.

**The Honourable Dr. David J. Saul**

Bermuda; former Premier and Minister of Finance of Bermuda, an independent Director of FIL and other companies in the FIL group of companies; a Director of other funds in the Fidelity group of International Funds.

**Fidelity Investments Luxembourg S.A.**

A company incorporated in Luxembourg on November 14, 1988 under the name of Fidelity International Service (Luxembourg) S.A. with RCS number B 29 112 and having its registered office at Kansallis House, Place de l'Etoile, L - 1021 Luxembourg, Grand Duchy of Luxembourg; the company acts as Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent for the Fund and is a Distributor of the Fund as agent of the General Distributor, Fidelity Investments Distributors.

## MANAGING DIRECTORS

### The Managing Directors are:

**Simon M. Haslam**

United Kingdom; Director and Chief Administrative Officer of FIL, responsible for all aspects of finance, treasury, legal, risk, compliance, audit, human resource and real estate functions and certain Fidelity-wide processes; formerly an audit and consulting partner at what is now Deloitte & Touche.

**Emmanuelle Entringer**

Luxembourg; Senior Corporate Counsel, Fidelity Investments Luxembourg S.A. and a Director of Fidelity Investments Management Luxembourg S.A.

**Henk van Eldik**

Luxembourg; Director of Client and Corporate Communications, Fidelity Investments Luxembourg S.A. and a Director of Fidelity Investments Management Luxembourg S.A.; previously Sales Director for The Netherlands for Fidelity Investments International.

## Appendix A

### INVESTMENT POWERS AND SAFEGUARDS

Under the Articles of Incorporation broad power is conferred on the Directors, based on the principle of spreading of risks and subject to the Articles of Incorporation and Luxembourg law, to determine the corporate and investment policy for the Fund and for the investment of each fund and the investment restrictions which shall apply from time to time.

The following definitions shall apply for the purpose of the investment restrictions set forth hereafter:

EU	European Union
Eligible Market	a Regulated Market in an Eligible State
Eligible State	any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania
FATF State	any state having joined the Financial Action Task Force
Money Market Instruments	shall mean instruments normally dealt in on a money market which are liquid, and have a value which can be accurately determined at any time
OECD	Organisation for Economic Co-operation and Development
Regulated Market	a market within the meaning of Article 1.13 of directive 93/22/EEC and any other market which is regulated, operates regularly and is recognised and open to the public. For the avoidance of any doubt this shall include the US OTC Bond Market.
Transferable Securities	shall mean: <ul style="list-style-type: none"> <li>- shares and other securities equivalent to shares,</li> <li>- bonds and other debt instruments,</li> <li>- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange,</li> </ul> <p>excluding techniques and instruments relating to transferable securities and money market instruments.</p>
UCITS	an undertaking for collective investment in Transferable Securities authorised pursuant to Council Directive 85/611/EEC, as amended
other UCI	an undertaking for collective investment within the meaning of the first and second indents of Article 1 (2) of Council Directive 85/611/EEC, as amended

#### A. Investment Restrictions

- I 1. The Fund may invest in:
- a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;
  - b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
  - c) units/shares of UCITS and/or other UCIs, whether situated in an EU Member State or not, provided that:
    - such other UCIs have been authorised under the laws of any Member State of the EU or recognised as equivalent by the CSSF, such as Canada, Hong Kong, Japan, Norway, Switzerland or the United States of America,
    - the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of directive 85/611/EEC,
    - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
    - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs;
  - d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country recognised by the CSSF such as an OECD member state or a FATF State;
  - e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
    - the underlying consists of instruments covered by this section I 1., financial indices, interest rates, foreign exchange rates or currencies, in which the funds may invest according to their investment objective;
    - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
    - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
- and/or
- f) Money Market Instruments other than those dealt in on an Eligible Market and referred to under "Definitions", if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
    - issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
    - issued by an undertaking any securities of which are dealt in on Eligible Markets, or
    - issued or guaranteed by a credit institution which has its registered office in a country recognised by the CSSF such as an OECD member state or a FATF State, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
2. In addition, the Fund may invest a maximum of 10% of the net assets of any fund in transferable securities and Money Market Instruments other than those referred to under 1. above.
- II The Fund may hold ancillary liquid assets up to 49% of the net assets of each fund; this percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the shareholders.
- III
1.
    - a) The Fund will invest no more than 10% of the net assets of any fund in Transferable Securities or Money Market Instruments issued by the same issuing body.
    - b) The Fund may not invest more than 20% of the net assets of any fund in deposits made with the same body.
    - c) The risk exposure of a fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I 1. d) above or 5% of its net assets in other cases.
  2. Moreover, where the Fund holds on behalf of a fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such fund, the total of all such investments must not account for more than 40% of the total net assets of such fund.  
This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.  
Notwithstanding the individual limits laid down in paragraph 1., the Fund may not combine for each fund:
    - investments in Transferable Securities or Money Market Instruments issued by a single body,
    - deposits made with a single body, and/or
    - exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.
  3. The limit of 10% laid down in sub-paragraph 1. a) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more EU Member States are members.
  4. The limit of 10% laid down in sub-paragraph 1. a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.  
If a fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the fund.  
**Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States of the EU are members, provided that such fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such fund.**
  5. The Transferable Securities and Money Market Instruments referred to in paragraphs 3. and 4. shall not be included in the calculation of the limit of 40% in paragraph 2.  
The limits set out in sub-paragraphs 1., 2., 3. and 4. may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any fund's net assets;  
Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.  
The Fund may cumulatively invest up to 20% of the net assets of a fund in Transferable Securities and Money Market Instruments within the same group.
- IV
1. Without prejudice to the limits laid down in paragraph V, the limits provided in paragraph III are raised to a maximum of 20% for investments in shares and debt securities issued by the same issuing body if the aim of the investment policy of a fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant fund's investment policy.
  2. The limit laid down in paragraph 1. is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- V
1. The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
  2. The Fund may acquire no more than:
    - 10% of the non-voting shares of the same issuer;
    - 10% of the debt securities of the same issuer;
    - 10% of the Money Market Instruments of the same issuer.
  3. These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments cannot be calculated.  
The provisions of paragraph V shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU or its local authorities or by any non – Member State of the EU, or issued by public international bodies of which one or more Member States of the EU are members.  
These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III, V 1. and 2. and VI.  
The limits set forth here above also do not apply when investments of any fund are made in the capital of subsidiary companies which, exclusively on behalf of the Fund or such fund carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of Shares at the request of Shareholders.

- VI 1. The Fund may acquire units/shares of the UCITS and/or other UCIs referred to in paragraph I 1. c), provided that no more than 10% of a fund's net assets be invested in the units of a UCITS or other UCI. In aggregate, the Fund will invest no more than 10% of its assets in units of other UCITS or other UCIs.
- For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.
2. The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III above.
3. When the Fund invests in the units of UCITS and/or other UCIs linked to the Fund by common management or control, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.
- In the event a fund invests a substantial portion of its assets in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant fund and to the UCITS and other UCIs in which such fund has invested during the relevant period.
4. The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.
- VII The Fund shall ensure for each fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant fund.
- The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.
- If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.
- When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.
- VIII 1. The Fund may not borrow for the account of any fund amounts in excess of 10% of the net assets of that fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans;
2. The Fund may not grant loans to or act as guarantor on behalf of third parties.
- This restriction shall not prevent the Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I 1. c), e) and f) which are not fully paid.
3. The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
4. The Fund may not acquire movable or immovable property.
5. The Fund may not acquire either precious metals or certificates representing them.
- IX 1. The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created funds may derogate from paragraphs III, IV and VI 1., 2. and 3. for a period of six months following the date of their creation.
2. If the limits referred to in paragraph 1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.
3. To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III, IV and VI.

## B. Other Safeguards

In addition, the Fund shall not:

1. sell securities short or trade in securities not owned by the Fund or otherwise maintain a short position;
2. borrow money except on a short term basis, and then only to the extent of 10% of the total value of the net assets of the Fund;
3. mortgage, pledge, charge or in any manner transfer as security for indebtedness any assets of the Fund other than as may be necessary in connection with permitted borrowings (within the above limit of 10%) except that the foregoing shall not prevent the Fund from segregating or pledging assets as may be required in constituting margins for the purposes of using investment and hedging techniques as more fully described under D. below;
4. underwrite or participate (except as an investor) in the marketing of securities of any other company;
5. make loans or guarantee the obligations of third parties, save that the Fund may make deposits with the Custodian or any bank or deposit-taking institution approved by the Custodian or hold debt instruments. Securities lending does not rank as a loan for the purpose of this restriction;
6. issue warrants or other rights to subscribe for Shares in the Fund to its Shareholders or to any third parties;
7. except with the consent of the Directors, purchase, sell, borrow or lend portfolio investments from or to or otherwise execute transactions with any appointed investment manager or investment adviser of the Fund, or any Connected Person (as defined under section E "Miscellaneous" below) of either of them; further, the Fund may not invest in securities of any class if the directors and officers of any such investment manager or investment adviser individually beneficially own more than 0.5% of the total nominal capital of the issued securities of that class, or collectively beneficially own more than 5% of those securities;
8. invest in documents of title to merchandise.

## C. Risk Management Procedures

The Fund will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each fund. The Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

## D. Special Investment and Hedging Techniques and Instruments

### Techniques and Instruments Related to Transferable Securities

For the purpose of efficient portfolio management, the Fund may, in each fund, use the following techniques and instruments relating to Transferable Securities:

#### (A) Options on Securities

An option is the right to buy or sell a particular asset at a stated price at some date in the future within a particular period. The Fund may buy and sell call or put options on Transferable Securities provided that these options are traded on options exchanges or over-the-counter with broker-dealers who make markets in these options and who are first class financial institutions that specialise in these types of transactions and are participants in the over-the-counter markets.

The Fund shall further comply with the following rules:

- i) The total amount of premiums paid for the purchase of call and put options which are considered here, together with the total amount of premiums paid for the purchase of call and put options described under (B) b) below, may not in respect of each fund exceed 15% of the Net Asset Value of such fund.
- ii) The total commitment arising from the sale of call and put options (excluding the sale of call options for which there is adequate cover) and the total commitment arising from transactions referred to under (B) below, which have been entered into for purposes other than hedging, may not exceed in respect of each fund at any time the Net Asset Value of such fund. For this purpose the commitment on call and put options sold shall be deemed equal to the aggregate amount of the exercise prices thereof.
- iii) When selling call options, the Fund must hold either the underlying Transferable Securities, or matching call options or any other instruments (such as warrants) providing sufficient cover. The cover for call options sold may not be disposed of as long as the options exist unless they are covered in turn by matching options or other instruments used for the same purpose. Notwithstanding the foregoing, the Fund may sell uncovered call options if the Fund is, at all times, able to cover the positions taken on such sale and if the exercise prices of such options do not exceed 25% of the Net Asset Value of the relevant fund.
- iv) When selling put options, the Fund must be covered during the full duration of the options by sufficient cash to pay for the Transferable Securities deliverable to the Fund by the counterparty on the exercise of the options.

#### (B) Financial Futures, Options on Financial Futures and Interest Rate Swaps

Dealing in financial futures is the trading in contracts related to the future value of Transferable Securities or other financial instruments. Except as regards interest rate swaps on a mutual agreement basis and options which may be traded as provided for under (A) above, all transactions in financial futures may be made on a Regulated Market only. Subject to the following conditions, such transactions may be made for hedging purposes and for other purposes.

##### a) Hedging

Hedging is designed to protect a known future commitment.

- i) As a global hedge against the risk of unfavourable stock market movements, the Fund may sell futures on stock market indices. For the same purpose, the Fund may sell call options or buy put options on stock market indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and the Fund's corresponding portfolios.
- ii) As a global hedge against interest rate fluctuations, the Fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialised in this type of transaction.

The total commitment relating to futures and option contracts on stock market indices may not exceed the total valuation of securities held by the relevant fund in the market corresponding to each index. In the same way, the total commitment on interest rate futures contracts, option contracts on interest rates and interest rate swaps may not exceed the total valuation of the assets and liabilities to be hedged held by the relevant fund in the currency corresponding to these contracts.

##### b) Efficient Portfolio Management

Trading is based on the forecasting of future movements in financial markets. In this context and apart from option contracts on Transferable Securities (See (A) above) and contracts relating to currencies (See (D) b) below), the Fund may, for a purpose other than hedging, buy and sell futures contracts and options contracts on any type of financial instrument provided that the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call and put options on Transferable Securities in respect of each fund at no time exceeds the Net Asset Value of such fund.

Sales of call options on Transferable Securities for which the Fund has sufficient cover are not included in the calculation of the total commitment referred to above.

In this context, the commitment arising on transactions which do not relate to options on Transferable Securities is defined as follows:

- i) the commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to identical financial instruments (after netting between purchase and sale positions), without taking into account the respective maturities and
- ii) the commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.

The total of the premiums paid to acquire call and put options as described above, together with the total of the premiums paid to acquire call and put options on Transferable Securities as described under (A) above may not exceed in respect of each fund 15% of the Net Assets of such fund.

The Fund may also use interest rate swaps as a tool for efficient portfolio management provided (i) such swaps are used in conjunction with assets held by a fund, (ii) the commitments undertaken in the context of such transactions shall not exceed the value of the assets in conjunction with which they shall have been entered into, and (iii) the entering into the swap transactions shall not unduly restrict the liquidity of the portfolio of the relevant fund.

The Fund may enter into equity swap transactions which consist of contractually paying out to the swap counterparty:

- i) a positive or negative performance of a basket of securities, a stock exchange index or a benchmark;
- ii) an interest rate, either floating or fixed;
- iii) a foreign exchange rate or
- iv) a combination of any of the above;

against the positive or negative performance of a basket of securities, a stock exchange index or a benchmark. There is no exchange of principal in the equity swap.

The Fund may not enter into equity swap transactions unless

- i) Its counterparty is a highly rated financial institution specialised in this type of transaction;
- ii) It ensures that the level of its exposure to the equity swap is such that it is able, at all times, to have sufficient liquid assets available to meet its redemption obligations and the commitments arising out of such transactions;
- iii) The underlying assets performance referred to under the equity swap agreement is in compliance with the investment policy of the relevant fund entering into such transaction.

The total commitment arising from equity swap transactions of a particular fund shall be the market value of the underlying assets used for such transactions at inception.

Equity swap transactions net exposure in conjunction with all exposures resulting from the use of options, interest rate swaps and financial futures above may not in respect of each fund exceed at any time the Net Asset Value of such fund.

The equity swap transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement. Typically investments in equity swap transactions will be made in order to adjust regional exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

The Fund may enter into swap contracts relating to any financial instruments or index, including total return swaps, provided that the total commitment arising from such transactions together with the total commitment in connection with the purchase and sale transactions of futures contracts and options on any kind of financial instruments and with the amount of commitments relating to the writing of call and put options on Transferable Securities does not exceed at any time the value of the net assets of the relevant fund. The writing of call options on Transferable Securities for which the Fund has adequate coverage are not considered for the calculation of the aggregate amount of the commitments referred to above. All such permitted transactions must be effected through highly rated financial institutions specialised in this type of transaction.

The Fund may not hold an exposure of more than 10% of its net assets on a single issuer of total return swaps. The issuer of the total return swaps shall provide sufficient liquidity of the instruments in order to allow the Fund to close at any time the position at the market conditions. The Fund shall have the possibility to evaluate the total return swaps on an arm's length basis. The underlying assets of the total return swaps shall be transferable securities listed on a stock exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public.

The Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association ("ISDA") have produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swap purchased together with the amount of the aggregate of premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the relevant fund.

Provided it is in its exclusive interest, the Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swap sold together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the sale of call and put options on transferable securities may not, at any time, exceed the value of the net assets of the relevant fund.

The Fund will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA. Also, the Fund will only accept obligations upon a credit event that are within the investment policy of the relevant fund.

The Fund will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from credit default swaps and other techniques and instruments.

The investment restrictions of the Fund shall apply to the issuer and the underlying assets of the credit default swaps.

The aggregate commitments of all credit default swap and total return swap transactions will not exceed 20% of the net assets of any fund provided that all swaps will be fully funded.

### (C) Securities Lending and Borrowing

The Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- i) The Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.
- ii) As part of lending transactions, the Fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent. This guarantee must be given in the form of liquid assets and/or in the form of securities issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature and/or in the form of units of a money market collective investment scheme with AAA rating or equivalent and blocked in the name of the Fund until the expiry of the loan contract. Such a guarantee shall not be required if the securities lending is made through Clearstream Banking or Euroclear or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.
- iii) Securities lending and borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each fund. This limitation does not apply where the Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent.
- iv) Securities lending and borrowing transactions may not extend beyond a period of 30 days.
- v) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to deliver the borrowed securities at the close of the transaction.
- vi) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (x) during a period the securities have been sent out for re-registration; (y) when the securities have been loaned and not returned in time; and (z) to avoid a failed settlement when the Custodian fails to make delivery.

**(D) Repurchase Agreements and Hedging****a) Repurchase Agreement Transactions**

The Fund may, on an ancillary basis, enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and on terms specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

- i) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction.
- ii) During the life of a repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.
- iii) Where the Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

Repurchase agreement transactions are expected to take place on an occasional basis only.

**b) Currency Hedging**

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Fund may enter into transactions the object of which is the purchase or sale of forward foreign exchange contracts, the purchase or sale of call options or put options in respect of currencies, the purchase or sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specialising in these types of transactions and being participants in the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the reference currency of the relevant fund) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period during which such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

**E. Miscellaneous**

1. The Fund need not comply with the investment limit percentages set out above when exercising subscription rights attaching to securities which form part of its assets.
2. Such restrictions shall apply to each fund, as well as to the Fund as a whole.
3. If the investment limit percentages set out above are exceeded as a result of events or actions after investment that are beyond the control of the Fund or by reason of the exercise of subscription rights attaching to securities held by it, the Fund shall give priority, consistent with the best interests of Shareholders, upon sale of securities to disposing of these securities to the extent that they exceed such percentages; provided, however, that in any case where the foregoing percentages are lower than relevant percentages imposed by Luxembourg Law, the Fund need not give priority to disposing of such securities until the law's higher limits have been exceeded, and then only to the extent of such excess.
4. The Fund follows a risk-spreading policy regarding the investment of cash and other liquid assets.
5. The Fund will not purchase or sell real estate or any option right or interest therein, provided that the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
6. "Connected Person" of any investment adviser, investment manager, custodian or any Share Distributor means:
  - a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary Share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company;
  - b) any person controlled by a person who meets one or both of the requirements set out in a) above;
  - c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, investment manager or Share Distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, investment manager or Share Distributor taken together; and
  - d) any director or officer of any investment adviser or investment manager or Share Distributor or of any Connected Person of that company, as defined in a), b) or c) above.
7. The Investment Manager and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc, the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Fund's performance and that of the Investment Manager or any of its Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.
8. The Investment Manager and any Connected Person shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any Connected Person for or on behalf of the Fund. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager and any Connected Person for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

## Appendix B

### ADMINISTRATION DETAILS MANAGEMENT AND ADMINISTRATION

#### Investment Manager

The Fund has appointed Fidelity Fund Management Limited ("the Investment Manager") by an assignment agreement of the Investment Management Agreement dated 31 July 2000 between the Fund and FIL ("the Investment Management Agreement") to provide the Fund with day to day investment management of each fund, under the supervision and subject to the control of the Directors, and to provide the Fund with statistical and other related services. The Investment Manager is authorised to act on behalf of the Fund and to select agents, brokers and dealers through whom to execute transactions and provides the Directors with reports they may require.

The Investment Manager may also provide investment management and advisory services to other Fidelity mutual funds and unit trusts, institutional and private investors.

The Investment Manager may receive investment advice from and act upon the advice of any Connected Person (any company within the Fidelity organisation) of the Investment Manager and may execute, transact and otherwise carry out its functions, duties and obligations with or through any Connected Person (as so defined). The Investment Manager shall remain responsible for the proper performance by such company of those responsibilities.

#### Investment Management Fee

The Fund pays the Investment Manager a fee calculated separately in respect of each fund and accrued daily in the reference currency and paid monthly normally in US Dollars, at the following annual rates: up to 0.80% of the value of net assets for Fidelity Institutional Equity funds; up to 0.35% for Fidelity Institutional Bond funds; up to 0.75% of the value of net assets for Bond funds, up to 1.00% of the value of net assets for Currency funds.

The Investment Manager may waive any or all of its fee in respect of any fund at its discretion from time to time.

The fee may be increased in respect of any one or more funds from time to time, provided the fee does not exceed an annual rate of 2.00% of the value of the net assets of the Fund. However, the aggregate of all fees and expenses of any Currency fund will not exceed an annual rate of 1.25% of the value of the net assets of each currency fund. Any increase is subject to not less than three months' notice being given to Shareholders in the same manner as notices of meetings; provided, however, that all fees and expenses allocated to each Currency fund are limited to 1.25% of average total net assets.

The Investment Manager bears all expenses incurred by it and any Connected Person related to services performed by it for the Fund. Brokerage commissions, transaction charges and other operating costs of the Fund are payable by the Fund.

#### Termination or Amendment

The Investment Management Agreement has been entered into for a period of 30 years from 31 July 2000, being the date of redomiciliation of the Fund, unless terminated earlier by either party upon 90 days' prior written notice.

During such time as any Shares in the Fund are authorised for sale in Hong Kong, the Fund may terminate the Investment Management Agreement on 30 days' written notice, if the Investment Manager goes into liquidation, becomes bankrupt or has a receiver appointed over its assets, or on the grounds that the Directors are of the opinion that a change of Investment Manager is desirable in the best interests of the Shareholders (subject to, if the Investment Manager so requires, the concurrence of the Securities & Futures Commission). Subject to this, the Fund may not give notice to terminate the Agreement except with the sanction of a resolution passed by not less than a two-thirds majority at a Shareholders' meeting at which the holders of not less than two-thirds of the Shares are present or represented and voting.

The Investment Management Agreement may be amended by agreement between the Investment Manager and the Fund, by action of their respective Boards of Directors, but the Fund may not increase the Investment Manager's fee above the rate of 2.00% and for any Currency fund above the aggregate rate of 1.25% without the sanction of an ordinary meeting of Shareholders nor amend the termination provisions of the Investment Management Agreement without the sanction of a resolution passed by not less than a two-thirds majority at a Shareholders' meeting at which the holders of not less than two-thirds of the Shares are present or represented and voting.

If the Investment Management Agreement is terminated for any reason, the Fund shall, at the request of the Investment Manager, change its name forthwith to a name excluding "Fidelity" or any name connected with the Investment Manager.

#### Custodian

The Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A. ("the Custodian") by Custodian Agreement dated 31 July 2000 to act as custodian of the Fund and to hold all cash, securities and other property of the Fund on behalf of the Fund. The Custodian may, with the approval of the Fund, appoint other banks and financial institutions to hold the Fund's assets. The Custodian is required to perform all the duties of a custodian prescribed by Article 34 of the Luxembourg Law of 20 December 2002. The Custodian is a bank which was organised as a société anonyme under the laws of the Grand Duchy of Luxembourg on 9 February 1989, and which was subsequently transformed into a société commandite par actions. The Custodian is a subsidiary of Brown Brothers Harriman & Co.

The Fund pays a monthly custodian fee calculated by reference to the value of the net assets of the Fund on the last Business Day of each month and paid monthly in the amount as the Custodian and the Fund shall determine from time to time in the light of market rates applicable in Luxembourg. Transaction charges and any reasonable disbursements and out-of-pocket expenses incurred by the Custodian or by other banks and financial institutions to whom safekeeping of assets of the Fund is entrusted, will be borne by the Fund. The fee paid for this service by the Fund varies depending upon the markets in which the assets of the Fund are invested and typically range from 0.003% of the net assets of the Fund in developed markets to 0.35% of the net assets of the Fund in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). The custodian fee paid in a financial year will be shown in the annual report of the Fund. The Custodian's appointment may be terminated by either the Custodian or the Fund upon 90 days' written notice. Termination is, however, subject to the condition that except in the case of force majeure a new custodian must be appointed to act in place of the retiring Custodian with effect from the date of termination. The retiring Custodian shall take all necessary steps to ensure the preservation of the interests of the Shareholders for such period as shall be necessary to effect an orderly transfer of assets to the new custodian.

#### General Distributor & Share Distributors

The General Distributor and the Share Distributors have been appointed as Distributors of Shares by the Fund under the following current agreements: General Distributor's Agreement dated 31 July 2000; Share Distributors Agreements with Fidelity Investments Luxembourg S.A. and Fidelity Investment Services GmbH dated 31 July 2000, with Fidelity Investments International dated 31 July 2000, with Fidelity Investments Management (Hong Kong) Limited and Fidelity Distributors International Limited dated 31 July 2000 and with Fidelity Investissements S.A.S. dated 1 March 2004. Each of these agreements may be terminated by either party upon 90 days' prior written notice. The General Distributor is paid the sales charge, if any, collected by the Share Distributors (as agents for the General Distributor). The General Distributor is paid the sales charge, if any, on sales of Shares made directly through the Fund and receives the fee charged on switches, if any. The General Distributor remunerates the Share Distributors out of the sales charges, if any. Under the terms of the Articles of Incorporation the sales charge, if any, may be a maximum of 8% of the Net Asset Value.

#### Auditors

PricewaterhouseCoopers S.à r.l., Luxembourg, have been appointed as the Fund's Auditors. Their appointment is subject to review by the Board of Directors and, if so recommended, to approval at the Annual General Meeting.

**Agency and Service Agreements**

Under an Agency Agreement dated 31 July 2000 and with effect from that date, the Fund has employed Fidelity Investments Luxembourg S.A. as the Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent for the Fund. Fidelity Investments Luxembourg S.A. processes subscriptions, redemptions, conversions and transfers of Shares and enters these transactions in the Fund's Register of Shareholders. It provides services to the Fund in connection with keeping the Fund's accounts, determination of the Net Asset Value of Shares in each fund on each Valuation Date, preparation and distribution of Shareholders' reports and provision of other administrative services.

The Fund has appointed Fidelity International Limited by an agreement (Services Agreement) dated 31 July 2000, to provide services in relation to the investments of the funds including valuation, statistical, technical, reporting and other assistance.

The Fund pays fees for the services noted in the Agency and Services Agreements at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum fee paid for these services by the Fund will be 0.35% of the net assets (excluding reasonable out-of-pocket expenses).

The Agreements may be terminated by either party upon 90 days' written notice.

**Hong Kong Representative's Agreement**

The Fund has appointed Fidelity Investments Management (Hong Kong) Limited by an agreement dated 8 November 1991, as amended 31 July 2000 to act as Hong Kong Representative, to receive purchase, sale and switch requests, to provide information to investors and to accept notices and other services in respect of the Fund. The Hong Kong Representative is paid its reasonable out-of-pocket expenses.

**CHARGES AND EXPENSES**

The costs, charges and expenses which may be charged to the Fund include: all taxes which may be due on the assets and the income of the Fund; usual banking and brokerage fees due on transactions involving portfolio securities of the Fund (the latter to be included in the acquisition price and to be deducted from the selling price); insurance, postage and telephone costs; Directors' fees, fees of the Managing Directors and remuneration of officers and employees of the Fund; remuneration of the Investment Manager, the Custodian, the Registrar and Transfer Agent, the Administrative Services Agent, the Domiciliary Agent, any Paying Agent, the Hong Kong Representative and of representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum; formation expenses; the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund, annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations of the above cited authorities; the cost of printing certificates and proxies; the cost of preparing and filing the Articles of Incorporation and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares; the cost of qualifying the Fund or the sale of Shares in any jurisdiction or of a listing on any exchange; the cost of accounting and bookkeeping; the cost of calculating the Net Asset Value of Shares of each fund; the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders; legal and auditing fees; registrar's fees; and all similar charges and expenses. Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportions over any such period.

Costs, charges and expenses which may be attributed to a fund will be borne by that fund; otherwise they will be allocated in US Dollars pro rata to the values of the net assets of all, or all appropriate, funds on such basis as the Directors consider reasonable.

A portion of commissions paid to selected brokers for certain portfolio transactions may be repaid to the funds which generated the commissions with these brokers and may be used to offset expenses.

## Appendix C

### ADDITIONAL INFORMATION NET ASSET VALUE

The Net Asset Value of Shares of each fund is determined in the reference currency of the respective fund in accordance with the Articles of Incorporation. The reference currency of each fund is the currency in which it is designated. The determination for Currency and Bond funds is made on each Valuation Date as at 5.00pm UK time (or as soon as practicable immediately thereafter).

The Net Asset Value per Share of each fund and, if applicable, of each class of Shares of such fund, is calculated as of each Valuation Date by dividing the value of the fund's assets less liabilities (converted into the relevant currency at exchange rates prevailing on that Valuation Date), by the number of Shares in that fund outstanding at such close of business. To the extent feasible, investment income, interest payable, fees and other liabilities (including investment management fees) are accrued daily.

The Articles of Incorporation contain Valuation Regulations which provide that for the purpose of determining Net Asset Value:

1. Securities which are traded on stock exchanges are to be valued at the last available price at the time when the valuation is carried out, or, in unusual circumstances of trading activity such that the Directors or their delegate consider that such price does not reflect fair market value, the securities are to be valued at fair market value in the opinion of the Directors or their delegate.
2. Securities which are not traded on any stock exchange are to be valued, if dealt in on any other regulated market, in a manner as near as possible to that described in the preceding paragraph, unless the Directors or their delegate determine that some other form of quotation, such as, in relation to the Currency funds, the linear amortisation method, which may be an appropriate method of valuation of short-dated debt Transferable Securities, better reflects their fair values, in which event that form of quotation will be used for valuation.
3. Restricted securities owned by the Fund are to be valued at their fair value as determined by the Directors or their delegate. Among the factors which may be considered in making such determination are (a) the nature and duration of the restrictions upon disposition of the securities, (b) the extent to which there is a market for securities of the same class or for securities into which the restricted securities are convertible, and (c) the initial discount from such market value, if any, at which such securities were acquired from the market value of unrestricted securities of the same class or into which they are convertible.
4. The value of any investment, security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.
5. All other assets are to be valued at their respective estimated sales prices determined by the Directors or their delegate.

The value of all assets and liabilities not expressed in the reference currency of a fund or the principal dealing currency of a class will be converted into the reference currency of such fund or the principal dealing currency of such class at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The assets relating to a fund means the assets which are attributed to that fund less the liabilities attributed to that fund and where any asset or liability of the Fund cannot be considered to be attributed to a fund such asset or liability shall be allocated to the assets or liabilities relating to all the Fund or all the relevant funds pro rata to the Net Asset Values thereof. Liabilities are binding on the relevant fund only provided, however, under exceptional circumstances the Directors may undertake joint and several obligations which may be binding upon several or all funds if this is in the interest of the Shareholders concerned.

Calculations of Net Asset Value are made by the Directors or by an organisation appointed by them for the purpose ("their delegate") and are made generally in accordance with generally accepted accounting principles. In the absence of bad faith, negligence or manifest error, every decision in calculating Net Asset Values taken by the Directors or by their delegate will be final and binding on the Fund and on present, past and future Shareholders.

### RESERVED FUNDS – DILUTION LEVY AND LARGE DEALS

The value of the property of a fund may be reduced as a result of the costs incurred in the dealings in the fund's investments, including stamp duty and any difference between the buying and selling price of such investments. In order to mitigate against such "dilution" and consequent potential adverse effect on remaining Shareholders, the Fund has the power to charge a "dilution levy" when Shares are bought or sold. Any dilution levy must be fair to all Shareholders and potential Shareholders and the Fund will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

The Fund reserves the right to impose a dilution levy:

In respect of a "large deal", i.e. a deal (or series of deals placed on the same day) in respect of Reserved fund Shares exceeding Euro 1.5 million in value; or on a Shareholder who redeems or switches a shareholding in a Reserved fund within 30 days of its purchase.

It is not possible to predict accurately whether dilution would occur at any point in time. If an investor's proposed transaction falls within one of the above categories, the investor should check with their usual Distributor or the Fund as to whether a dilution levy will apply in respect of that transaction before giving instructions for that transaction. In deciding whether to impose a dilution levy, the Fund through the Board of Directors will consider a number of factors including the size of the transaction relative to the overall value of the fund, the level of transaction costs within that particular market, the liquidity of the underlying investments within the fund, the amount of investments to be bought/sold and the likely time that this will take, the likelihood of an adverse impact on the value of investments as a result of the accelerated rate of disposal, and the length of time for which the Shares in question were held.

The Fund is unlikely to impose a dilution levy unless the dealing costs relating to a Shareholder transaction are significant and/or will have a material impact on the value of the fund in question. Dealing costs (stamp duty, broker commissions and buy/sell spreads) will be considered significant if they amount to Euro 300,000 or more. A material impact is defined as impacting the Net Asset Value by 10 basis points or more. On a large redemption, the Fund may require the redeeming Shareholder to accept an in specie redemption subject to the conditions set out below under "Redemption in Specie" of this Appendix C instead of imposing a dilution levy.

Based on future projections, the levy will be up to 0.80% of the purchase cost or the redemption or switch proceeds. Any dilution levy would be paid to the Fund and would become part of the property of the relevant fund.

### ELIGIBLE INVESTORS

Although Shares are freely transferable, the Articles of Incorporation reserve to the Fund the right to restrict the beneficial ownership of Shares by any person to no more than 3% of the Shares which are outstanding at the time of such issue or any time thereafter. The Articles of Incorporation also reserve to the Fund the right to prevent the beneficial ownership of Shares by any "US Person" (as there defined). The Board of Directors have adopted a definition of "US Person" as set out in paragraph 6 of General Information. Under such powers the Fund may compulsorily redeem Shares held in excess of such limit or by such "US Person" on the terms provided in the Articles of Incorporation and may restrict the exercise of rights attached to such Shares.

### **TEMPORARY SUSPENSION OF DETERMINATION OF NET ASSET VALUE AND OF THE ISSUE, CONVERSION AND REDEMPTION OF SHARES**

The Directors may suspend the determination of the Net Asset Value of Shares of any fund, the issue of such Shares, the conversion of such Shares and the redemption of such Shares: (a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Fund's investments relating to that fund is quoted and which is the main market or stock exchange for such investments, provided that the closing of such exchange or market affects the valuation of the investments quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Fund relating to that fund quoted thereon; (b) during any period when an emergency exists as a result of which disposal by the Fund of investments relating to that fund which constitute a substantial portion of the assets of the fund is not practically feasible or would be seriously prejudicial to the Shareholders; (c) during any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments relating to that fund or of current prices on any market or stock exchange; (d) when for any other reason the prices of any investments owned by the Fund relating to that fund cannot promptly or accurately be ascertained; (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Fund's investments relating to that fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; and (f) in the event of the publication of a notice convening an Extraordinary General Meeting of Shareholders for the purpose of winding up the Fund as from the time of such publication. Further, if on any Valuation Date redemption requests and conversion requests relate to more than 5% of the Shares in issue in respect of a fund, the Directors may declare that part or all of such Shares for redemption or conversion will be deferred on a pro rata basis for a period that the Directors consider to be in the best interests of the Fund and/or the Directors may defer any redemption request which exceeds the higher of 3% of the Shares in issue in respect of a fund or class of Shares or US\$5 million (or its currency equivalent). Such period would not normally exceed 20 Valuation Dates. On such Dates, these redemption and conversion requests will be met in priority to later requests.

Suspension of determination of the Net Asset Value of Shares of one fund will not imply suspension in respect of other funds unaffected by the relevant events.

Shareholders who have requested conversion or redemption of their Shares or who have made an application to subscribe for Shares will be notified in writing of any such suspension of the right to subscribe, to convert or to require redemption of Shares and will be promptly notified upon termination of such suspension. Any such suspension will be published in the newspapers in which the Fund's Share prices are generally published if in the opinion of the Fund the suspension is likely to exceed one week.

In the event of any contemplated liquidation of the Fund, no further issues, conversions, or redemptions of Shares will be permitted after publication of the first notice convening the General Meeting of Shareholders for the purpose of winding up the Fund. All Shares outstanding at the time of such publication will participate in the Fund's liquidation distribution.

Each Distributor reserves the right to suspend or terminate sales of Shares in one or more funds and to refuse to accept any applications. Sales will normally be suspended when the Fund suspends the determination of Net Asset Value.

### **REDEMPTION IN SPECIE**

The Fund shall have the right, if the Board of Directors so determines to satisfy payment of the redemption price to any Shareholder requesting redemption of any of his Shares (but subject to the consent of the Shareholder in the case of Shares valued at less than US\$100,000) in specie by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in article 21 of the Articles of Incorporation) as of the Valuation Date on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares and the valuation used shall be confirmed by a special report of the auditor. The costs of any such transfers shall be borne by the transferee.

### **LIQUIDATION OF FIDELITY FUNDS II AND TERMINATION OF FUNDS AND CLASSES OF SHARES**

A fund or a class of Shares may be terminated by a) resolution of a class meeting of the Shareholders in that fund or class, or b) if the value of the net assets of a fund is below US\$50,000,000 or its equivalent and the Directors so decide, by resolution of the Directors. In either case, the assets of the fund or the class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that fund or class. Payment of proceeds to Shareholders will be made against delivery to the Fund of certificates for Shares in that fund or class, where appropriate, and any other evidence of discharge which the Directors may reasonably require.

In the event that a fund or a class of Shares is terminated, notice will be given in writing to registered Shareholders. Notices will also be published in the *Mémorial* and the *Luxemburger Wort* in Luxembourg and in other newspapers circulating in jurisdictions in which the Fund is registered as the Directors may determine.

Shareholders of one or several funds may also decide by resolution of a class meeting of the relevant fund or funds to allocate the assets of the relevant fund or funds to another fund and to redesignate the Shares of the relevant fund or funds as Shares of another fund (following any necessary split or consolidation, and the payment of the amount corresponding to any fractional entitlement to Shareholders or the allocation, if so resolved, of rights to fractional entitlements as set out in the Articles of Incorporation of the Fund).

Shareholders of one or several funds may also decide by resolution of a class meeting to contribute the assets and liabilities attributable to the fund or funds concerned to another undertaking for collective investment against issue of Shares of that undertaking for collective investment to be distributed to the holders of Shares of the class or classes concerned.

In the event that a decision is taken to merge one or several funds with another undertaking for collective investment, a notice will be published by the Fund which will contain information in relation to the new fund of the relevant undertaking for collective investment. Publication will be made within one month before the date on which the merger becomes effective in order to enable holders of Shares to request redemption of their Shares, free of charge, before the implementation of the merger.

A general meeting convened to decide upon the consolidation of several classes of Shares within the Fund shall not be subject to any quorum requirements. Any resolutions on this subject may be taken by simple majority.

Resolutions to be passed by a class meeting with respect to a contribution of the assets and liabilities attributable to any fund or funds to another undertaking for collective investment shall be subject to the quorum and majority requirements referred to in the Articles of Incorporation, except when a merger is to be implemented with a mutual investment fund (fonds commun de placement) or a foreign based undertaking for collective investment, in which case the resolutions shall only be binding upon Shareholders who shall have voted in favour of the merger proposals.

The Fund is of unlimited duration but may be liquidated at any time by resolution of Shareholders in accordance with Luxembourg law. The net proceeds of liquidation corresponding to each fund shall be distributed by the liquidators to the holders of Shares in that fund in proportion to their holding of Shares in that fund. Amounts which are not promptly claimed by Shareholders will be held in escrow accounts by the *Caisse des Consignations*. Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

A general meeting of the Shareholders will be called to consider the liquidation of the Fund if the value of the Fund's net assets should decline to less than two-thirds of the minimum capital required by law. The minimum capital required by Luxembourg law is currently the equivalent of 1,250,000 Euros.

## GENERAL INFORMATION

1. The Fund was incorporated in Bermuda on 1 November 1991 under the original name Fidelity Accumulating Money Funds Limited. The name of the Fund was changed into Fidelity Currency Funds Limited on 4 July 1995. 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. Pursuant to article 159 of the Luxembourg Company law the Fund has thereby become a Luxembourg corporation qualifying as "société d'investissement à capital variable". The last amendment to the Articles of Incorporation will be published in the Mémorial by the end of the year 2005. The Fund has been registered with the Commercial Register Number B76939 kept at the *Registre de Commerce et des Sociétés* of Luxembourg and its Articles of Incorporation (as amended from time to time) and notice légale are on file there. These documents may be inspected and copies may be obtained from there against payment of the Registrar's fees. The Articles of Incorporation may be amended by the Shareholders in accordance with Luxembourg law.
2.
  - a) The Fund was initially constituted with an issued Share capital of US\$12,000, subscribed by the Shareholders of the Fund. The capital of the Fund is equal to the Net Asset Value of all funds taken together. The Fund's assets are held in the funds listed in Part I of this Prospectus.
  - b) Under Luxembourg law the Fund is authorised to issue an unlimited number of Shares, all of which are with out par value. Each Share when issued is fully paid and non-assessable. No Shares have preference, pre-emption or exchange rights (other than rights of conversion between funds).
  - c) All the Shares in one fund have equal rights and privileges. Each Share in a fund is entitled to participate equally with the other Shares in that fund in any dividends or other distributions declared on the Shares in that fund, as well as in the event of a termination of that fund or the liquidation of the Fund, in the liquidation proceeds of that fund. Each Share is entitled to one vote at any meeting of Shareholders and any meeting of Shareholders of that fund, as a class. However, the Fund may decline to accept the vote of any US Person (as defined in paragraph 6 below) or the vote of any holder as to his holding above 3% (as provided in the Articles of Incorporation).
  - d) There are no options or any special rights outstanding relating to any Shares.
  - e) The Board of Directors has generally the power to restrict the issues of Shares pursuant to article 7 of the Articles of Incorporation if the Board is of the opinion that such further issues would be detrimental to the Fund as a whole or to the holders of Shares in the fund in respect of which such a restriction is established. Information as to the funds which at a given time are not offered to investors is available at the registered office of the Fund and at the offices of the Distributors.
3. Except as described in this Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Fund in relation to Shares issued or to be issued by the Fund; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own funds or out of the sales charges, if any, pay commissions on applications received through brokers and other professional agents or grant discounts.
4.
  - a) The Fund, together with other funds advised or managed by Fidelity Fund Management Limited, may place orders for the purchase or sale of securities in which the Fund may invest with affiliates of Fidelity Fund Management Limited and other affiliates of FMR Corp., Boston, Massachusetts, provided that, among other conditions, they can reasonably be expected to execute the transaction on terms as favourable as could be expected to be obtained from other brokers qualified to execute the transaction and at commission rates comparable to those which would have been charged by such other brokers.
  - b) Subject to the receipt of best execution, the Fund may take into account the sale of Shares by brokers and dealers when selecting them for the execution of transactions.
  - c) Foreign exchange transactions for investors or the Fund may be effected on an arm's length basis by or through Fidelity companies from which a benefit may be derived by such companies.
5.
  - a) A Director may hold any other office or position of profit under the Fund (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure and otherwise as the Directors may determine. Any Director may also act in a professional capacity (other than as Auditor) and he or his firm shall be entitled to remuneration for such services as if he were not a Director.
  - b) Pursuant to the Articles of Incorporation, a Director may not normally vote in respect of any contract in which he is personally interested but shall not be disqualified by his office from contracting with the Fund. Any such contract will be disclosed in the financial reports of the Fund.
  - c) The Directors who are not employed by the Investment Manager or a Distributor are entitled to an annual Director's fee and a fee for each Board Meeting attended. The aggregate fee paid to the Directors is disclosed in the annual report and accounts. Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, or otherwise in connection with the business of the Fund.
  - d) The Directors and Officers of the Fund shall be indemnified by the Fund against liability and related expenses in connection with any claim brought against such person by reason of his having been such Director or officer, provided that no indemnity shall be provided against liability to the Fund or its Shareholders by reason of wilful misfeasance, bad faith, negligence or reckless disregard of duties or with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Fund.
6. "Eligible Investor" means any person who is not a US Person and whose subscription or other acquisition of Shares (whether from the Fund or from any other person) is not made (a) while such person is physically present in the United States of America or (b) in connection with any solicitation to such person to subscribe while such person was physically present in the United States of America; and provided further that such person is not a person whose purchase of Shares would result in the violation of the laws of the jurisdiction wherein such person may reside or be physically present. As used in this Prospectus, but subject to applicable law and to such changes as may be communicated to applicants for or transferees of Shares, "US Person" means: (a) a citizen or resident of the United States of America; (b) a partnership, corporation, limited liability company or similar entity, organised or incorporated under the laws of the United States of America, or an entity taxed as such or subject to filing a tax return as such under the United States federal income tax laws; (c) any estate or trust the executor, administrator or trustee of which is a US Person unless, in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (d) any estate or trust the income of which from sources without the United States of America is includible in gross income for purposes of computing United States income tax payable by it; (e) any agency or branch of a foreign entity located in the United States of America; (f) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States of America for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States of America shall not be deemed a US Person; (h) any firm, corporation or other entity, regardless of citizenship, domicile, situs or residence if, under the income tax laws of the United States of America from time to time in effect, any portion of the income thereof would be taxable to a US Person even if not distributed, other than a passive foreign investment company; (i) any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (including but not limited to Shares of the Fund); (j) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the law of a country other than the United States of America and customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the United States of America; and (k) any other person or entity whose ownership of Shares or solicitation for ownership of Shares Fidelity Investments Institutional Services Company Inc., Fidelity Distributors International Limited or the Fund, acting through their Officers or Directors, shall determine may violate any securities law of the United States of America or any state or other jurisdiction thereof. *(Except that US Person shall not include any Eligible Investor or any person or entity, notwithstanding the fact that such person or entity may come within any of the categories referred to above, as to whom Fidelity Distributors International Limited or the Fund, acting through their officers or Directors, shall determine that ownership of Shares or solicitation for ownership of Shares shall not violate any securities law of the United States of America or any state or other jurisdiction thereof).* As used herein, United States of America includes its states, commonwealths, territories, possessions and the District of Columbia.

7. The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holidays excepted) at the registered office of the Fund. These documents, together with a translation of the Luxembourg Law of 20 December 2002, may also be inspected, free of charge, at the offices of the Distributors.
- a) Articles of Incorporation of the Fund
  - b) Agency Agreement
  - c) Custodian Agreement
  - d) Distributors' Agreements
  - e) Investment Management Agreement
  - f) Services Agreement
  - g) Hong Kong Representative's Agreement
  - h) Simplified Prospectuses

The Agreements listed above may be amended from time to time by agreement between the parties thereto. Any such agreement on behalf of the Fund will be made by its Directors, except as noted in Appendix B under Management and Administration, Termination or Amendment.

The Articles of Incorporation (as amended from time to time) may be inspected at the registered office of the Fund, the offices of the Distributors and the local representatives, as set out in Part III of this Prospectus.

Copies of the Prospectus, the latest simplified prospectuses and the latest financial reports of the Fund may be obtained, free of charge, upon request at the registered office of the Fund and the offices of the Distributors.

8. Shareholders are bound by the Articles of Incorporation of the Fund and any amendments to them.

# Part III: Important Information for Investors

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## FINLAND

### Registration and Supervision

The Fund is an open-ended investment company domiciled in Luxembourg since 31 July 2000.

By virtue of a ruling of the Finnish Financial Supervisory Authority (the "FSA"), the Fund is authorised to sell its Shares to members of the public in Finland.

The information below describes the facilities available to investors resident in Finland and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the simplified prospectus, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Material amendments to the Prospectus, the Fund's regulations or to the Articles of Incorporation as well as the annual and semi-annual reports and accounts will be filed with the FSA.

### Dealing procedures

Investors may give instructions in writing or in the form prescribed (directly, through their bank or other financial representative) to the head office of the Fund, to any Distributor listed in the Prospectus, to a Finnish Sales Representative or to the European Service Centre and processing agent, Fidelity Investments Luxembourg S.A. at the address given below:

European Service Centre  
Kansallis House  
Place de l'Etoile  
BP2174  
L-1021 Luxembourg  
Telephone: (352) 250 404 1  
Fax: (352) 250 340

Fidelity Investments International is the Distributor for Finland and acts as agent for the General Distributor, Fidelity Investments Distributors. A list of the Finnish Sales Representatives may be obtained by calling the following toll-free number: 0800 113 582.

### Documents Available for Inspection

The latest Prospectus, simplified prospectuses, Articles of Incorporation, audited annual report and accounts and unaudited semi-annual report and accounts can be obtained, free of charge, upon request at the offices of the Finnish Sales Representatives, at the registered office of the Fund and the offices of the Distributors.

### Publication of prices

Prices for Shares of the Fund may be obtained from any Distributor or from the Finnish Sales Representatives. Shares are listed on the Luxembourg Stock Exchange. Prices are also published by HEX, the Helsinki Stock Exchange, on its website: [www.hex.fi](http://www.hex.fi) and in the one daily financial newspaper.

### Taxation

The Directors of the Fund are informed of the following taxation consequences for individuals resident in Finland ("Individuals") and companies carrying on a trade in Finland ("Companies"):

- a) Capital gains in respect of Shares as are made upon the disposal, conversion or redemption of Shares are, as regards Individuals, subject to Finnish capital income tax. For Individuals, capital gains are tax exempt if the aggregate of the assignment prices for all disposals other than household effects during the tax year do not exceed 1,000 Euro. For the purposes of determining the taxable capital gain received by an Individual, the greater of the actual acquisition cost or the presumed acquisition cost shall be deducted from the assignment price. The presumed acquisition cost is 40% of the assignment price if the period of ownership of the assigned property is at least 10 years and 20% in other cases.

As regards Companies, capital gains are subject to Finnish corporate income tax.

- b) The capital income tax rate for Individuals is 28% (in 2005) subject to what is stated below. The corporate income tax rate for Companies is 26% (in 2005).
- c) Individuals suffering a net loss from capital, e.g. as a result of a capital loss upon the disposal, conversion or redemption of Shares may deduct the loss from their capital gains generally in the same tax year and in the three following years. A capital loss is, however, not deductible for Individuals in case the acquisition costs of the assigned assets in that tax year do not exceed 1,000 Euro. Capital losses are hence treated differently from ordinary capital expenditures. If the capital expenditures of an Individual in a tax year exceed the capital income, the Individual may claim a deduction in the tax levied on earned income for the same tax year ("tax credit for the capital loss").

The tax deduction that may be claimed is equal to 28% of such excess expenditures and its maximum amount is 1,400 Euro. The maximum amount will be increased by 400 Euro if the individual alone or together with his/her spouse has maintained one child during the year. The increase is 800 Euro in the same situation if there has been more than one child (in 2005).

- d) According to Finnish tax law there are three different sources of income: business income, income from agriculture and other income. The investment in the Fund may be regarded as part of the source of business income or other income of the Individuals and the Companies. The tax treatment of an investment in the Fund may vary depending on the situation of each Investor and should be checked separately in each case (for example a passive investment can be considered to belong to the source of a Company's other income and will be taxed according to the Income Tax Act, and on the other hand active investment activities can be considered to constitute business income and will be taxed according to the Business Income Tax Act).
- e) If the Shares in the Fund are considered part of the business income source, the gain arising on the disposal of such Shares can be set off against other business costs and, vice versa, the loss arising on the disposal of such Shares can be set off against other business income. Business income losses may be set off only against business income in the same tax year and in the following ten years.

Capital losses in the other income source are deductible, but may be set off only against capital gains in the same tax year and in three following years.

The loss in the business income source cannot be offset against a profit of other income source and vice versa.

- f) A transfer of Shares from one sub-fund to another is generally treated as a taxable event, irrespective of the fact that the conversion of Shares is made within the same fund entity.
- g) Individuals being resident in Finland at the end of the calendar year are subject to wealth tax in Finland on their worldwide net wealth provided that such net wealth is at least 250,000 Euro. The amount of wealth tax is 80 Euro added with 0.8% of the net wealth exceeding 250,000 Euro (in 2005).
- h) It should be noted that the abovementioned analysis of tax consequences is based on current tax legislation and practices. The tax law and practices, and the levels of taxation, are subject to future alteration.

Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Each investor should e.g. seek to find out whether or not the investment will be subject to CFC taxation.

## GUERNSEY

The circulation of this Prospectus and the offering of Shares has been authorised by the Guernsey Financial Services Commission under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987. In giving this authorisation the Commission does not vouch for the financial soundness of the scheme or for the correctness of any of the statements made or opinions expressed with regard to it.

## HONG KONG

### Registration and Supervision

The following information has been included in order to comply with the provisions of the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds (April 2003 edition).

A copy of the Prospectus for Hong Kong Investors ("HK Prospectus") containing relevant information of the registered sub-funds of the Fidelity Funds II has been authorised by the Securities and Futures Commission. The Securities & Futures Commission does not take any responsibility for the contents of the HK Prospectus. In giving such authorisation, the Securities & Futures Commission does not take responsibility for the financial soundness of the scheme or for the correctness of any statement made or opinion expressed in this regard. Investors, intending to transact through the Hong Kong Representative, Fidelity Investments Management (HK) Ltd ("FIMHK") should obtain a copy of the HK Prospectus from the office of FIMHK.

### Representative

The Hong Kong Representative, Fidelity Investments Management (HK) Ltd ("FIMHK") has been appointed by the Fund and is authorised to:

- a) receive applications for Shares for transmission to the Fund, but FIMHK has no authority to agree on behalf of the Fund that applications will be accepted;
- b) receive application monies, for which FIMHK will issue a receipt and which FIMHK will arrange to have processed as soon as practicable;
- c) receive requests from investors in Hong Kong to sell or switch their Shares, on the same basis as is mentioned under (a) above. Payment of proceeds will normally be made within five Business Days of receipt of renounced documentation.

FIMHK is authorised to accept service of legal process in Hong Kong.

### Dealing Procedures

1. Applicants for Shares who are resident in Hong Kong may deliver their Application Forms to FIMHK, together with their payment for the Shares whether in the form of a cheque, bankers' draft or relevant Bank Instruction Letter. If a bankers' draft is obtained by the applicant personally pursuant to any Bank Instruction Letter the applicant should deliver the draft to FIMHK as soon as possible after obtaining it.
2. Applicants must pay the relevant bankers' draft to FIMHK or have delivered to FIMHK a Bank Instruction Letter allowing a bankers' draft or telex transfer of monies to be sent direct to the Fund. Payment should be made in the manner described above and it should be noted that any bankers' draft should be in favour of Fidelity Investments Management (Hong Kong) Limited with a reference to an account in the name of the Fund. Cheques should be crossed "Account payee only, not negotiable". No money should be paid to any intermediary in Hong Kong who is not licensed by the Securities and Futures Commission to engage in the regulated activity of dealing in securities.
3. The maximum interval between receipt of a properly documented request for redemption of Shares and the payment of redemption monies should not exceed one calendar month.

### Taxation

The Fund will not be subject to any profits tax in Hong Kong so long as it is authorised under Section 104 of the Securities and Futures Ordinance and complies with the requirements of the Securities and Futures Commission. Investors will not be subject to any Hong Kong tax on capital gains realised on the sale of any Shares. If the acquisition and realisation of Shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised by the relevant investors may attract Hong Kong profits tax. Shares will not attract Hong Kong estate duty. Furthermore, it is the Fund's understanding that no Hong Kong stamp duty will be payable on the issue or transfer of Shares. This information is given on the basis of the Directors' understanding of present legislation and practice in Hong Kong.

### Publication of Prices and Dividends

Notices of meetings and dividend announcements will be published in the South China Morning Post, the Hong Kong Economic Times and the Hong Kong Economic Journal.

**Documents available for inspection**

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and other public holidays excepted) at FIMHK, together with a translation of the Luxembourg Law of 20 December 2002.

- a) Articles of Incorporation of the Fund
- b) Agency Agreement
- c) Custodian Agreement
- d) Distributors' Agreements
- e) Investment Management Agreement
- f) Services agreement
- g) Paying Agency Agreement
- h) Hong Kong Representative's Agreement

The Agreements listed above may be amended from time to time by agreement between the parties thereto. Any such agreement on behalf of the Fund will be made by its Directors, except as noted in Appendix B under Management and Administration, Termination or Amendment.

Copies of this Prospectus and the latest financial reports of the Fund may be obtained, free of charge, upon request at the registered office of FIMHK.

**Other Notes**

1. The General Distributor and the Distributors may pay ongoing commissions to financial intermediaries, which commissions will ultimately be borne by the Investment Manager out of its management fee. Ongoing commission may be paid to qualified intermediaries by a Distributor throughout the life of the investment. Such commission is based upon the Net Asset Value of the Shares of the funds held on behalf of investors coming into the funds through an intermediary. No money should be paid to any intermediary in Hong Kong who is not a dealer or exempt dealer.
2. Applicants should note that the purchase of Shares is not the same as placing monies on deposit with a bank or a deposit taking company and that the Fund has no obligation to redeem Shares at the dealing price paid by the investor. The Fund is not subject to supervision of the Hong Kong Monetary Authority.

**IRELAND****Registration and Supervision**

While the Fund has fulfilled the notification requirements of The Irish Financial Services Regulatory Authority to market its Shares to the public in Ireland, the Fund is not supervised or authorised in Ireland by The Irish Financial Services Regulatory Authority. It is incorporated in Luxembourg and subject to the laws and regulations of Luxembourg.

The information below describes the facilities available to investors and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the most recent annual report and, if published thereafter, the most recent semi-annual report. Terms defined in the Prospectus have the same meaning in the following information.

**Facilities Agent in Ireland**

The Fund has appointed Fidelity Investment Management (Ireland) Limited, Hardwicke House, Upper Hatch Street, Dublin 2, as its Facilities Agent in Ireland. Orders for the redemption of Shares may be placed through the Facilities Agent and payment on redemption may be received from there. Complaints concerning the Fund or the Distributor may also be lodged with the Facilities Agent for forwarding to the relevant company.

**Dealing Procedures**

Investors may place dealing instructions with any of the Distributors listed in the Prospectus or alternatively may deal directly with the Fund.

Fidelity Investments International is the Distributor for Ireland. All instructions can be addressed to the Distributor:

Fidelity Investments International  
 Oakhill House, 130 Tonbridge Road  
 Hildenborough  
 Tonbridge, Kent TN11 9DZ  
 United Kingdom  
 Telephone: (44) 1732 777377  
 Fax: (44) 1732 777262

Investors must ensure that subscriptions for Shares or dealing instructions are provided to the Distributor in writing, in the form prescribed by the Distributor. Application forms are available from any Distributor on request.

Purchases of Shares may be made in any major freely convertible currency. Where the investor purchases in a currency which differs from the principal dealing currency of the relevant fund, the purchase amount will be converted into the principal dealing currency prior to investment as set out in the Prospectus. Similarly, sales proceeds may be received by the investor in any major freely convertible currency.

Contract notes will be issued, usually within 24 hours of the determination of the relevant prices and foreign exchange rates. Applications are normally processed on receipt of cleared funds. Full details are set out on the application form and in the Prospectus.

**Publication of Prices**

Details of the most recent dealing prices of Shares in the Fund may be obtained from any Distributor or the Facilities Agent. The Net Asset Values of the appropriate funds will also be generally published daily in the Financial Times.

### Taxation

The Directors intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Fund (whether distributed or reinvested in new Shares).

The attention of individuals ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Fund on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Fund (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Fund to which that person would be entitled to on the winding up of the Fund at the time when the chargeable gain accrued to the Fund.

The Shares in the Fund will constitute a "material interest" in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a "material interest" in an offshore fund and that fund is located in a "qualifying location" (including a Member State of the European Communities, a Member State of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then, dividends paid by the fund to such investor will be taxed at the standard rate of income tax (currently 20%) and any gain (calculated without the benefit of indexation relief) accruing to the investor upon the sale or on the disposal of the interest will be charged to tax at the standard rate of income tax plus three percent (i.e. currently 23%). These rates will only apply if certain details relating to the acquisition of, disposal of and the receipt of income from such investment are included in the tax return(s) made on time by the investor. Failure of a non-corporate investor to meet the necessary requirements under Chapter 4 will result in the income and gains arising from the investment being taxed at the investor's marginal income tax rate up to 47% (inclusive of health/social welfare levies) or, in certain cases, at a 40% capital gains tax rate. Dividends paid by the Fund to an investor that is a company resident in Ireland, whose Shares are not held for the purposes of a trade, will be taxed at 25% and any gain (calculated without the benefit of indexation relief) accruing to such investor upon the sale or on the disposal of their interest in the Fund will be taxed at the standard rate of income tax plus 3% (currently 23%).

For the purposes of Irish taxation a conversion of Shares in the Fund from one class of shares to another class of Shares will not constitute a disposal. The replacement Shares shall be treated as if they had been acquired at the same time and for the same amount as the holding of Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares in a fund. Special rules may also apply if a fund operates equalisation arrangements (consideration has not been given to this special rule as the Fund does not currently operate equalisation arrangements).

Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

Further information about the Fund and the relevant dealing procedures may be obtained from any Distributor or the Facilities Agent.

### Documents available for inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holiday excepted) at the office of the Facilities Agent:

- i) Articles of Incorporation of the Fund;
- ii) The material contracts (referred to in the main body of the Prospectus);
- iii) The audited Annual Report and Accounts of the Fund and unaudited Semi-Annual Reports incorporation financial statements;
- iv) The latest full Prospectus; and
- v) The latest simplified prospectuses.

Copies of the Articles of Incorporation of the Fund (as amended from time to time) and the latest financial reports of the Fund, as appropriate, may be obtained, free of charge, upon request at the office of the Distributor.

## JERSEY

### Registration and Supervision

The consent of the Jersey Financial Services Commission (the "Commission") under the Control of Borrowing (Jersey) Order, 1958 (as amended) has been obtained to raise money in Jersey by the issue of the Shares and to circulate this Prospectus in Jersey. It must be distinctly understood that in giving such consent the Commission does not take any responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinions expressed with regard to them. The Commission is protected by the Borrowing (Control) (Jersey) Law, 1947 (as amended) against liability arising from the discharge of its functions under that law.

### Representative

The Fund has appointed Fidelity Investments International as its agent for service of legal process in the Island of Jersey and to carry out any order made by the Royal Court of Jersey. Fidelity Investments International holds a permit granted by the Commission pursuant to the Collective Investment Funds (Jersey) Law, 1988 (the "1988 Law") to act as a Distributor of the Fund. The Commission is protected by the 1988 Law against liability arising from the discharge of its functions under the 1988 Law.

## THE NETHERLANDS

### Registration and Supervision

The information below describes the facilities available to investors who are resident in The Netherlands and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the most recent annual report and, if published thereafter, the most recent semi-annual report. Terms defined in the Prospectus have the same meaning in the following information.

### Dealing Procedures

Dutch investors may only place dealing instructions (either directly, or through their bank or intermediary) with Fidelity Investments International, or, alternatively, with the Fund at its registered address.

Fidelity Investments International is the Distributor for The Netherlands and acts as agent for the General Distributor, Fidelity Investments Distributors.

All instructions can be addressed to the Distributor:

Fidelity Investments International  
Oakhill House, 130 Tonbridge Road  
Hildenborough  
Tonbridge, Kent TN11 9DZ  
Great Britain  
Telephone: (44) 1732 777 377  
Fax: (44) 1732 777 262

Investors should note that applications for the purchase of and subscription for Shares or dealing instructions are provided to the Distributor in writing, in the form prescribed by the Distributor. Application forms are available from the Distributor on request.

Investors may purchase Shares in any major freely convertible currency as set out in the Prospectus. Where the investor subscribes in a currency which differs from the principal dealing currency of the relevant fund, the investment amount will be converted into the principal dealing currency prior to investment. Similarly, sales proceeds may be received by the investor in any major freely convertible currency.

### Branch Office in The Netherlands

Fidelity Investments International maintains a branch office at the following address:

Fidelity Investments International, Netherlands Branch  
World Trade Center  
Zuidplein 52 – Tower H, 6<sup>th</sup> Floor  
NL-1077 XV Amsterdam  
The Netherlands  
Telephone: (31) 20797 7100  
Fax: (31) 20799 3990

Investors may also place orders for the transaction of Shares through the branch office. Investors may also obtain from, or will be sent by, the branch office, free of charge, copies of the annual and semi-annual reports and copies of any notices to Shareholders. Complaints concerning the Fund or a Distributor may also be lodged with the branch office for forwarding to the relevant company.

### Documents Available for Inspection

The Articles of Incorporation of the Fund together with other documents listed in Appendix C, Section 7 of the Prospectus may be inspected, free of charge, at the branch office and copies obtained at a reasonable charge.

### Taxation

The Directors of the Fund are informed of the following tax consequences for investors resident in The Netherlands.

- a) Corporate Shareholders resident in the Netherlands subject to Netherlands corporate income tax, will in principle be subject to corporate income tax in respect of dividends, other income distributions received from the Fund and capital gains realised on alienation of the Shares in the Fund at a tax rate of 31.5% with a step up rate of 27% on the first 22,689 Euro of taxable income (rates 2005). In the year 2006 the corporate income tax rate will be reduced to 30.5% with a step up rate of 26%.
- b) Certain institutional investors (such as qualifying pension funds, charities and family foundations) in principle are fully exempt from tax on income from foreign investment vehicles and capital gains on the disposal or redemption of shares in foreign investment vehicles;
- c) All portfolio investments held by an individual Shareholder resident in The Netherlands will be considered to generate a deemed income of 4% of the average (beginning/end calendar year) fair market value of the Shares of the Fund, which is subject to a special rate of 30%, except in the cases mentioned below in items (d) and (e). Actual income, such as capital gains, received or realised by an individual Shareholder resident in The Netherlands on the Shares in the Fund will as such not be subject to Netherlands income tax.
- d) As an exception to the tax treatment described under (c) above, to individual Shareholders who own (alone or together with certain related people) 5% or more of the Shares in the Fund (called substantial interest) special taxation rules apply under which both dividends and capital gains are generally taxed at a rate of 25%. Special rules apply for Dutch investors in a non-Dutch investment fund. These investors are deemed to generate an income of 4% of the fair market value at the start of the

calendar year of the substantial interest in the Fund. Investors owning a “substantial interest” are advised to seek professional advice as to the tax consequences related to their shareholding in the Fund.

- e) As an exception to the tax treatment described under (c) and (d) above, individual Shareholders who are subject to Netherlands income tax and who carry on an enterprise in The Netherlands to which the Shares in the Fund, or part thereof, could be allocated, will in principle be liable for income tax in respect of income distributions received from the Fund and capital gains realised on the alienation of the Shares in the Fund at a progressive rate of up to 52%.
- f) Investors should also read the taxation section in Part II of the Prospectus which describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund.

It should be noted that this information does not constitute legal or tax advice and investors and prospective investors are urged to seek professional advice as regards tax legislation applicable to the acquisition, holding and disposal of Shares as well as that applicable to distributions, if any, made by the Fund. The tax treatment as described in this section refers to the current law and practice as valid at the date of this Prospectus. Both, taxation law and practice, and the levels of taxation, are subject to future alteration.

#### **Publication of Prices**

Details of the most recent dealing prices of Shares in the Fund may be obtained from the Distributor or the branch office. The Net Asset Values of the appropriate funds will also generally be published daily in *Het Financieele Dagblad*.

#### **General**

Further information about the Fund and the relevant dealing procedures may be obtained from Fidelity Funds II, Kansallis House, Place de l'Etoile, BP 2174, L-1021 Luxembourg, or the branch office in The Netherlands.

## **NORWAY**

#### **Registration and Supervision**

The Council Directive 85/611 for marketing in certain Member States of the European Union has been implemented in Norway by provision FOR 2002-07-08 No. 799 of 8 July 2002. The Fund has been registered, and the circulation of this Prospectus has been authorised, by the Financial Supervisory Authority of Norway (Kredittilsynet).

The information below describes the facilities available to investors in Norway, and the procedures which apply to dealing in Shares in the Fund. Further information is also provided as to consequences of purchasing or holding and disposing of Shares. This information must be read in conjunction with the current Prospectus of the Fund. Terms defined in the Prospectus have the same meaning in the following information.

#### **Representative**

The Fund has appointed Fidelity Investments International at the address below as a Distributor of Shares and as Representative of the Fund:

Fidelity Investments International  
 Oakhill House  
 130 Tonbridge Road  
 Hildenborough,  
 Tonbridge, Kent TN11 9DZ  
 (Regulated in the UK by the Financial Services Authority)  
 Telephone: (44) 1732 777 377  
 Fax: (44) 1732 777 262

A list of Norwegian Sales Representatives can be obtained by calling toll-free number: 800 11 507.

#### **Dealing Procedures**

Application forms are available on request from the representative in the UK, the Fund or any other Distributor listed in the Prospectus.

Further information about the Fund and the relevant dealing procedures may be obtained from any Distributor, the Representative of the Fund or the Sales Representatives.

#### **Publication of Prices**

Details of the most recent prices of Shares in the Fund may be obtained from the representative in the UK. The Net Asset Value of the appropriate funds will also generally be published daily in the *Financial Times* and twice a month in the *Dagens Næringsliv*.

#### **Taxation**

The information given below does not constitute legal or tax advice and existing or prospective investors should consult their own professional advisers as to the implications of their subscription, acquisition, holding, switching or disposal of Shares under the laws of the jurisdiction in which they may be subject to tax. Furthermore, taxation law and practices as well as the level of taxation are subject to future alteration.

The Directors of the Fund are informed of the following taxation consequences for individuals resident in Norway (“Individuals”) and companies resident in Norway (“Companies”):

- a) Capital gains made by corporate shareholders (defined as limited companies, savings banks and other self owned finance enterprises, mutual insurance companies, co-operatives, equity funds, associations, foundations, certain bankrupt estates and estates under administration, municipalities, county municipalities, intermunicipal companies and companies 100% owned by the Government) on disposal, conversion or redemption of shares are not subject to tax in Norway as from 26 March 2004 (incorporated by an Act of 10 December 2004). Shares covered by this tax exemption are shares in entities as mentioned above. Thus, shares in bond funds and currency funds are for instance not covered by the exemption rules.

Note: it is unclear whether or not a Luxembourg SICAV is covered by the exemption rules. Each Norwegian investor should thus seek to find out whether or not the investment will be subject to Norwegian tax.

- b) Capital gains on shares in low tax countries outside the EEA, including (but not limited to) NOKUS companies (i.e. CFC companies), are not covered by the new tax rules mentioned under a) and therefore still taxable (28% tax). Consequently, any losses on such shares will be deductible. The same goes for capital gains, and losses, on portfolio investments in companies outside the EEA. For capital gains a portfolio investment exists if the tax payer has not continuously in the last two years owned 10% or more of the capital and 10% or more of the voting shares in the general meeting. For losses, a portfolio investment exists if the taxpayer and any closely related persons together have not in the last two years owned 10% or more of the capital or 10% or more of the voting shares in the general meeting.
- c) Company shareholders as defined under a) above will not be allowed a deduction for losses upon sale, switch or redemption of shares if a gain would be exempt. Furthermore, in such a case costs directly related to acquisition and sale of such shares will not be deductible for tax purposes.
- d) Capital gains for other bodies corporate than defined under a), if taxable, is calculated as the difference between the cost price of the shares, (including costs related to the acquisition of the shares), and the sales price.
- e) Capital gain for individuals on disposal, conversion or redemption of shares (including shares in equity funds) will still be taxable.
- f) For individuals, as of 1 January 2006, the taxable gain will be the difference between the cost price of the shares added costs related to the acquisition of the shares and any unused "shield interest" (see under k) below) and the sales price. The shield interest is attributable to the individual shares realised.
- g) Individuals, and any entity not covered by the exemption rules mentioned under a), suffering a net loss from capital, e.g. as a result of a capital loss upon sale, switch, redemption etc. of shares, may claim a deduction in ordinary income (which is taxed with 28%), but not for gross tax purposes. Gross tax applies only to individuals.
- h) If a capital gain is taxable, the general capital gain tax rate is 28% and relates to all taxable persons (both all types of "body corporate" and individuals).
- i) Dividends on shares (as defined under a) above) received by corporate shareholders (as defined under a) above) and decided distributed in 2004 and later is not taxable. Dividends on shares as mentioned under b) to corporate shareholders will be taxable in Norway. The tax rate is 28%. Reinvested dividends are treated in the same way.
- j) There is no withholding tax on dividends paid by a Norwegian company to a shareholder resident in an EEA member state. Dividends paid by a Norwegian company on shares to taxpayers resident outside the EEA will still be taxable if not exempted in Tax Treaty.
- k) For individuals, as of 1 January 2006, only dividend income exceeding a "shield interest deduction" (which is an amount equal to the risk-free interest (after tax) added previous years shield interest) will be taxable. The shield interest is calculated based on the cost price of the share plus cost related to the acquisition plus any unused shield interest from previous years. The average interest on Government bonds of 5 years' maturity will be applied. The shield interest is tied to the individual share. A distribution from a bond fund does not entitle the shareholder to shield interest deduction. Reinvested dividends are treated in the same way.
- l) An exchange of shares from one sub-fund to another is tax exempt if the transaction is covered by the exemption rules mentioned under a) above. Otherwise, such transfer will be regarded as a taxable sale.
- m) Most Norwegian institutional investors are taxed as company shareholders (see a)) with respect to dividends and capital gains on the sale of shares. Some institutional and governmental investors are tax-exempt. Norwegian bond funds are entitled to deduct interest paid to unit holders for tax purposes.
- n) Each Norwegian investor should seek to find out whether or not the investment will be subject to Norwegian CFC taxation (NOKUS taxation). Norwegian residents (individual or company) will be taxed directly for their part in the foreign company's (fund's) income if the company is located in a low-tax country, irrespective of whether or not any value is distributed to the investor. A low-tax country in this respect is a country where the assessed income tax on the company's profits is less than two-thirds of assessed taxes calculated according to Norwegian regulations as if the company had been located (resident) in Norway. A main condition for such taxation is that 50% or more of the foreign company's shares or capital is held or controlled, directly or indirectly, by Norwegian taxpayers (alone or together), based on ownership status at the beginning and end of the income year. On the condition that Norway has signed a tax treaty with the country involved, the CFC rules will only be applicable if the income of the entity in question is mainly of a passive nature.
- o) Individuals (and estates of deceased persons) will have to pay wealth tax based on their holding in the fund. Maximum tax rate is 1.10%. There is no wealth tax for limited liability companies, securities funds, state-owned enterprises according to the state-owned enterprise act, intermunicipal companies and companies or group of companies in which somebody owns a part in or receives income from, when the responsibility for the companies' or the group of companies' liabilities are limited to the companies' or group of companies' capital. Some institutional holders such as, for example, mutual insurance companies, savings banks, co-operatives, taxable pension funds, self-owned finance institutions and mortgage credit associations pay 0.30% wealth tax. Otherwise the maximum wealth tax rate for a corporate body is 1.00% (state and municipal tax). Shares in limited liability companies and securities funds are valued at 65% of quoted value for wealth tax purposes.
- p) Investors should also read the taxation section in Part II of this Prospectus, which describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences (both national and international) before investing in Shares in the Fund. Taxation law and practices, and the level of taxation are subject to future alteration.

#### Documents Available for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holiday excepted) at the registered office of the Fund. These documents, together with a translation of the Luxembourg Law of 20 December 2002, may also be inspected, free of charge, at the offices of the Distributors.

- a) Articles of Incorporation of the Fund
- b) Agency Agreement
- c) Custodian Agreement
- d) Distributors' Agreements
- e) Investment Management Agreement
- f) Services Agreement
- g) Paying Agency Agreement

- h) Hong Kong Representative's Agreement
- i) Liquidation Agreements
- j) Simplified Prospectuses

The Agreements listed above may be amended from time to time by agreement between the parties thereto. Any such agreement on behalf of the Fund will be made by its Directors, except as noted in Appendix B under Management and Administration, Termination or Amendment.

The Articles of Incorporation (as amended from time to time) may also be inspected at the Sales Representatives.

Copies of this Prospectus, the latest simplified prospectuses and the latest financial reports of the Fund may be obtained, free of charge, upon request at the registered office of the Fund and the offices of the Distributors and the Sales Representatives.

## SWEDEN

### Registration and Supervision

The Fund is an open-ended investment company domiciled in Luxembourg since 31 July 2000.

By virtue of a ruling of the Swedish Financial Supervisory Authority (Finansinspektionen), the Fund is authorised to sell its Shares to members of the public in Sweden.

The information below describes the facilities available to investors resident in Sweden and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the most recent annual report and, if published thereafter, the most recent semi-annual report. Amendments to the Prospectus, the Fund's regulations or to the statutes, or any other information will be held available at the offices of the Representative. Material amendments to the Prospectus, the Fund's regulations or to the Statutes will be filed with the Swedish Financial Supervisory Authority.

### Representative

The management of the Fund has appointed Svenska Handelsbanken, Blasieholmstorg 12, S-106 70 Stockholm, Sweden, as the Representative for the Fund in Sweden. The Paying Agency, the place of performance and court of law have been substantiated at the Representative's registered office as regards the Shares distributed in Sweden.

### Dealing Procedures

Investors may give instructions (directly, or through their bank or other financial representative) to any of the Distributors listed in the Prospectus, or to the head office of the Fund. Investors may also apply to redeem Shares and obtain payment through the Representative.

Fidelity Investments International is the Distributor for Sweden and acts as agent for the General Distributor, Fidelity Investments Distributors. All instructions can be addressed to Fidelity Investments International, or to the Distributor's European Service Centre and processing agent, Fidelity Investments Luxembourg S.A.

European Service Centre  
 Fidelity Investments Luxembourg S.A.  
 Kansallis House  
 Place de l'Etoile  
 BP 2174  
 L-1021 Luxembourg  
 Telephone: (352) 251 351 2230  
 Fax: (352) 250 340

Investors should bear in mind that applications for the acquisition of Shares or instructions to change from one category of Share to another should be delivered in writing to the Representative, the Distributor, or to the European Service Centre, and in the form prescribed by the Representative or Distributor.

Application forms may be obtained in Sweden on request from the Representative, the European Service Centre or the Distributor. Investors may apply for Shares in any major freely convertible currency. Where the investor deals in a currency which differs from the principal dealing currency of the relevant fund, the investment amount will be converted into the principal dealing currency prior to purchase. Similarly, sales proceeds may be received by the investor in other major freely convertible currency as set out in the Prospectus.

### Publication of prices

Prices for Shares of the Fund may be obtained from any Distributor or from the Representative in Sweden. Shares are listed on the Luxembourg Stock Exchange. The Net Asset Values of the appropriate funds will generally be published with the mention "plus charges" in the Dagens Industri at least twice a month.

### Taxation

The Directors of the Fund are informed of the following summary of certain Swedish tax consequences related to the holding of Shares for individuals and limited liability companies resident in Sweden for tax purposes. The summary is intended to provide general information only. The summary does not cover income tax issues in cases where the Shares are held as current assets in business operations or by a partnership. The tax treatment for investors depends in part on their particular situation. Before investing in Shares of the Fund, each investor should consult a professional tax advisor as to the tax consequences relating to their particular circumstances resulting from holding the Shares.

- a) For individuals, dividends declared in respect of Shares and such capital gains as are made upon the disposal, conversion or redemption of Shares are classified as capital income and are taxed at a rate of 30%. It should be noted that the switch of Shares in one fund into Shares in another fund is treated as a disposal of Shares.
- b) For individuals, capital losses on listed securities that are taxed as stock may as a general rule be fully deducted from capital gains on all listed securities that are taxed as stock and from capital gains on unlisted stock. 70% of a loss in excess of such gains may be deducted from other capital income. If a net loss should arise in the capital income category in a given year, such net loss may reduce the tax on income from employment and business operations as well as property tax. This

- tax reduction is granted at 30% of the net loss that does not exceed SEK 100,000 and at 21% of the net loss for any remaining part. Net losses not absorbed by these tax reductions cannot be carried forward to future tax years.
- c) Values for the net wealth taxation regarding Shares reported to the Swedish Tax Agency will be published on its website [skatteverket.se](http://skatteverket.se).
- d) For limited liability companies, all income is attributable to the category of business operations and is taxed at a rate of 28%. Please see a) above regarding taxable events.
- e) For limited liability companies, capital losses on Shares, which are held as capital investments, may only be deducted from capital gains on securities that are taxed as stock. Capital losses not deducted from such gains may be carried forward to reduce such capital gains in future tax periods without limitations in time.
- f) Specific tax consequences may be applicable to certain categories of companies, e.g. investment companies.
- g) Investors should also read the taxation section in Part II of the Prospectus, which describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practices, and the levels of taxation, are subject to future alteration.

#### Documents Available for Inspection

The Articles of Incorporation (as amended from time to time) may be inspected at the registered office of the Fund, the offices of the Distributors and the Representative in Sweden. Copies of the Prospectus, the latest simplified prospectuses and the latest financial reports of the Fund may be obtained, free of charge, upon request at the registered office of the Fund and the offices of the Distributors.

## SWITZERLAND

#### Registration and Supervision

The Fund is an open-ended investment company domiciled in Luxembourg since 31 July 2000.

The Fund has been authorised by virtue of a ruling of the Swiss Federal Banking Commission dated 20 February 2001.

The information below describes the facilities available to investors resident in Switzerland and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund. Amendments to the Prospectus, to the Articles of Incorporation, or any other information will be published in the *Feuille Officielle Suisse du Commerce* and in *Le Temps* and *Neue Zürcher Zeitung*, the official publications for the Fund.

#### Representative in Switzerland

The management of the Fund has appointed Union Bancaire Privée, Genève, 96-98 rue du Rhône, CH-1211 Geneva 1, Switzerland (telephone (+41) 22 819 21 11, fax (+41) 22 819 22 00), the Representative for the Fund in Switzerland. This bank is referred to below as "the Representative." The place of performance and the place of jurisdiction have been substantiated at the Representative's registered office as regards the Shares distributed in Switzerland.

Investors may also apply to redeem Shares and obtain payment through the Representative.

#### Dealing Procedures

All instructions can be addressed (directly, or through their bank or other financial representative) to the Representative in Switzerland, to permitted Distributors, to the head office of the Fund, to Fidelity Investments International, or to Fidelity Investments Luxembourg S.A. at the address given below:

Kansallis House  
Place de L'Etoile  
BP2174  
L-1021 Luxembourg  
Telephone: (352) 250404 1  
Fax: (352) 250 340

Investors should bear in mind that applications to subscribe for or purchase Shares or instructions to change from one category of Share to another should be delivered in writing to the Representative, to permitted Distributors or to the European Service Centre, and in the form prescribed by the Representative or Distributor.

Application forms may be obtained in Switzerland on request from the Representative, permitted Distributors or the European Service Centre. Investors may apply for Shares in any major freely convertible currency as set out in the Prospectus. Where the investor deals in a currency which differs from the principal dealing currency of the relevant fund, the investment amount will be converted into the principal dealing currency prior to purchase. Similarly, sales proceeds may be received by the investor in any major freely convertible currency.

#### Publication of prices

Prices for the Fund's Shares may be obtained from any permitted Distributor or from the Representative in Switzerland. Shares are listed on the Luxembourg Stock Exchange. The Net Asset Values of the appropriate funds will be published with the mention "plus charges" in *Le Temps* and *Neue Zürcher Zeitung* at each issue and at each redemption or sale of Shares but at least twice a month.

#### Taxation

Investors who hold Shares in mutual funds for private investment purposes (private assets), and who are subject to unlimited Swiss tax liability, are referred to the following general tax rules. This information does not take into consideration special tax treatments in specific cases (i.e. mutual fund held as business assets).

- Fidelity Funds II qualifies as "accumulating fund" under Swiss tax rules (i.e. no distributions are paid by the fund). However, the retained earnings of Fidelity Funds II are considered as taxable income with respect to Swiss Direct Federal Tax and cantonal and communal taxes in the majority of Cantons (with the exception of the Cantons of Berne and Grisons and up to 31 December 2004 the Canton of Zurich; with effect from 1 January 2005 the Canton of Zurich changed its views and now also applies a tax regime corresponding to the one for Direct Federal Tax). Thus, retained capital income

of an “accumulation fund” is taxable income of investors although it will not be distributed (with the exception of the Cantons of Berne and Grisons and up to 31 December 2004 the Canton of Zurich). Capital gains generated by Fidelity Funds II are tax exempt for the investor, if the Shares in Fidelity Funds II are held for private investment purposes and if the capital gains are disclosed separately. The tax treatment is also different if the Shares are considered as business assets.

- Capital gains on the sale of Shares (not included the case of redemption of SICAV shares) held for private investment purposes are in principle subject neither to cantonal nor to federal income taxes. Should the investment activities of a private investor, due to special circumstances be qualified as having a commercial purpose, any capital gains and losses realised will be considered part of ordinary taxable income.
- The redemption of shares in SICAV funds, which are held as private assets, is treated similar to a revocation of a Swiss mutual fund and therefore triggers no income taxes at the federal and the cantonal level of the majority of the Cantons (with the exception of the Cantons of Berne and Grisons and up to 31 December 2004 the Canton of Zurich; with effect from 1 January 2005 the Canton of Zurich changed its views and now also applies a tax regime corresponding to the one of the Federal Tax Administration and the majority of the Cantonal Tax Administrations). In the Cantons of Berne and the Grisons a redemption is currently regarded as a partial liquidation and triggers cantonal income taxes. Therefore, in the Canton of Berne, the difference between the redemption value and the nominal value of the Shares is currently subject to taxation. In the Canton of Grisons, the difference between the redemption value and the acquisition cost is subject to taxation. However, the tax authorities of the Cantons of Berne and Grisons agreed (in rulings) that the “redemption” of shares to Fidelity Investments Distribution Ltd. via a Fidelity distributor is not considered a taxable redemption under certain conditions but rather as a sale. Such sales are generally tax-free.
- In the course of a purchase, sale or transfer of Shares in a foreign mutual fund through a Swiss securities dealer (e.g. Swiss bank), in general a security transfer tax of 0.30% will be levied, which in general is equally borne by the seller and the purchaser. The additional charge of the Swiss Stock Exchange amounts to 0.01%.
- The issue of SICAV shares is basically subject to securities transfer tax of  $\frac{1}{2} \times 0.3\%$ , which is usually borne by the investor.
- Redemption of Shares is not subject to any stamp tax duty as long as the Shares are cancelled and not resold.
- This information is given as an indication. Investors should nevertheless take advice from their own tax advisors because tax law and practice as well as rates can be subject to modification from time to time.

Further information concerning the Fund and procedures for application and redemption may be obtained from a permitted Distributor or the Representative in Switzerland or the European Service Centre.

#### **Documents Available for Inspection**

The Prospectus, the latest simplified prospectuses and the (semi-) annual report can be obtained free of charge from the Representative’s office.

## **UNITED KINGDOM**

#### **Registration and Supervision**

The Fund is recognised under the provisions of Section 264 of the Financial Services and Markets Act 2000. Investors should note that transactions in or a holding of Shares in the Fund, will not be covered by the provisions of the Financial Services Compensation Scheme, nor by any similar scheme in Luxembourg.

The Prospectus must be read in conjunction with the relevant simplified prospectus. Together these constitute a direct offer financial promotion and a UK investor applying for Shares in response only to these documents will not have any right to cancel or withdraw that application under the provisions dealing with cancellation and withdrawal set out in the Conduct of Business Sourcebook issued by the UK Financial Services Authority if such an application is accepted by the UK Representative. No rights of cancellation arise when dealing direct with the Fund or with any other Distributor. Cancellation Rights are granted in accordance with FSA Rules for applications made through regulated intermediaries.

The Prospectus, the simplified prospectuses and this information sheet have been approved for issue in the United Kingdom by Fidelity Investments International, authorised and regulated by the Financial Services Authority.

#### **Representative in the UK**

The Fund has appointed Fidelity Investments International as the UK Representative of the Fund. The UK Representative’s details appear below under “Dealing Procedures”. The Articles of Incorporation of the Fund together with other documents listed in Appendix C, General Information, in Part II of the Prospectus may be inspected, free of charge, at the representative’s office and copies obtained at a reasonable charge. Further copies of the Prospectus or copies of the annual and semi-annual reports of the Fund may also be obtained, free of charge, from the UK Representative. Complaints concerning the Fund may be lodged with the UK Representative for forwarding to the Fund. The UK Representative is authorised and regulated by the Financial Services Authority in the conduct of its investment business.

#### **Dealing Procedures**

Investors may place dealing instructions (either directly or through an authorised intermediary) with any of the Distributors listed in the Prospectus, or alternatively direct with the Fund.

The Fund has appointed Fidelity Investments International as Distributor of Shares of the Fund within the UK (address shown below).

Applications to subscribe for, redeem or switch Shares may be placed with the UK Representative either in writing or (subject to the restriction that the investor’s first subscription must be made on an application form) by telephone at the following address. An investor may also place instructions using facsimile, where an appropriate authority (contained on the application form) has been received.

Fidelity Investments International  
 Oakhill House, 130 Tonbridge Road  
 Hildenborough, Kent TN11 9DZ  
 (Regulated in the UK by the Financial Services Authority ("FSA"))  
 Telephone: 0800 414161 (Private Investors)  
 0800 414181 (Professional Advisors)  
 Fax: 01732 777262

Application forms are available on request from any Distributor, the UK Representative or the Fund.

A description of how an investor may purchase, switch or sell Shares in the Fund and the relevant settlement procedures is contained in Part II of the Prospectus. All dealing in Shares will be on a forward pricing basis. That is, subject to any temporary suspension of dealing in Shares, applications to subscribe for, switch or redeem Shares received by the UK Representative on a day that they are Open for Business before 5 p.m. (UK time) on a Valuation Date will be effected that day using the prices at the next calculated Net Asset Value (together with the appropriate sales or switch fee).

Investors may place orders for Shares in Pounds Sterling or in any other major freely convertible currency as set out in the Prospectus. Where the investor deals in a currency which differs from the principal dealing currency of the relevant class, the investment amount will be converted into the currency of the principal dealing currency prior to purchase. Similarly, redemption proceeds may be received by the investor in pounds sterling or another major freely convertible currency.

Foreign exchange transactions in respect of such deals will normally be placed at the beginning of the UK Business Day following receipt of the instructions.

Contract notes will be issued, usually within 24 hours of the determination of the relevant prices and foreign exchange rates.

Further information about the Fund and the relevant dealing procedures may be obtained from the UK Representative.

#### Publication of Prices

Details of the most recent prices of Shares in the Fund may be obtained from the UK Representative. The Net Asset Values of the appropriate funds will also generally be published daily in the Financial Times.

#### Taxation

The summary below is intended only as a general guide for potential investors and does not constitute tax advice. Intending investors are strongly advised to seek independent professional advice concerning possible taxation or other considerations that may be relevant to their particular circumstances.

Potential investors should note that the following information relates only to United Kingdom taxation and is based on advice received by the Directors regarding current law and practice. It is therefore subject to any subsequent changes.

The Directors of the Fund are informed of the following general taxation consequences for investors resident in the UK and subject to UK tax

- a) The Fund is an offshore fund for the purposes of the Income and Corporation Taxes Act 1988 (the "Taxes Act"). The Directors do not intend to conduct the Fund's affairs in such a manner that the Fund, or any of the sub-funds or any of the Share classes of any of the sub-funds could be certified as a "distributing fund" by the United Kingdom Board of Revenue & Customs. Consequently, gains realised on the disposal of Shares (including a disposal pursuant to a switch transaction) will normally be taxed as offshore income gains for UK tax purposes under Chapter V of Part XVII of the Taxes Act.
- b) Offshore income gains realised by individuals will normally be liable to income tax at the applicable rate. For the year ended 5 April 2006, the lower, basic and higher rates are respectively 10% for taxable income not exceeding £2,090, 20% for taxable income between £2,091 and £32,400 and 40% for taxable income above £32,400. Tax rates and thresholds may be different for subsequent fiscal years. In the case of corporate Shareholders generally, realised offshore income gains will be liable to corporation tax, for which the mainstream rate is currently 30%. Tax rates may be different for subsequent financial years.
- c) The attention of corporate Shareholders is drawn to Section 98 and Schedule 10 of Finance Act 1996, whereby relevant interests of companies in offshore funds may be deemed to constitute a loan relationship with the consequence that all profits and losses on such relevant interests are chargeable to corporation tax in accordance with an authorised mark to market basis of accounting. The relevant provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments is at any time more than 60% of the value of all the investments of the Fund. In each case, the investments to be considered comprise the aggregate investment across all sub-funds. The directors anticipate that the market value of qualifying investments will at all times exceed this 60% threshold. However, should the Fund fail the test at any time, the income basis of taxation will apply to corporate investors in the Fund.
- d) Individual Shareholders resident or ordinarily resident in the UK should note the provisions of sections 739 and 740 of the Taxes Act. These provisions are directed to the prevention of avoidance of income tax through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to taxation in respect of any undistributed income and profits of the Fund on an annual basis.
- e) The attention of investors resident or ordinarily resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is also drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992 ("Section 13"). Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such proportion does not exceed one-tenth of the gain.
- f) Corporate Shareholders resident in the UK should note the provisions of section 747 of the Taxes Act. These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have an interest. These provisions affect UK resident companies who have an interest of at least 25% in the profits of a non-resident company (the Fund), which does not distribute substantially all its income.
- g) Investors who are insurance companies within the charge to United Kingdom corporation taxation holding their Shares in the Fund for the purposes of their long-term business (other than pension business) will be deemed to dispose of and immediately reacquire those shares at the end of each accounting period.

- h) Investors should also read the taxation section in Part II of the Prospectus, which describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation, are subject to future alteration.

**Yields**

The estimated net annual yields of the currency funds as at 31 January 2005 are as follows:

Australian Dollar	4.27%
Swiss Franc	0.10%
Pound Sterling	3.67%
United States Dollar	1.22%
Euro	0.97%

**Documents Available for Inspection**

The Articles of Incorporation of the Fund (as amended from time to time), together with other documents listed in Appendix C, Section 7 in this Prospectus may be inspected free of charge on weekdays during normal business hours at the registered office of the Fund, and at the offices of the UK Representative and the Distributors. Further copies of this Prospectus, the latest simplified prospectuses and the latest financial reports of the Fund may be obtained, free of charge, upon request at the registered office of the Fund and the offices of the Distributors.

**Commissions/Charges**

The price of Shares in the Fund (whether acquired through a Share Distributor or the Fund) will consist of the Net Asset Value of the Shares for the relevant fund plus a sales charge of 0% for Currency funds, up to 1% for Reserved funds and up to 5.25% for Bond funds of the Net Asset Value. On a switch, a fee of up to 1% of the Net Asset Value of the Shares to be issued, will be charged.

Commission may be paid by the UK representative in respect of Shares purchased through a professional adviser at a rate not exceeding the rate of the sales charge. When an investment is switched from one fund to another, commission at a rate not exceeding the switch fee may be paid to the authorised intermediary concerned.

Further information about the Fund and the relevant dealing procedures may be obtained from the UK representative.

The Prospectus and the above information have been approved for issue in the UK by Fidelity Investments International, authorised and regulated by the Financial Services Authority.

## DIRECTORY

### REGISTERED OFFICE

Fidelity Funds II  
(société d'investissement à capital variable)  
Kansallis House  
Place de l'Etoile  
BP 2174  
L-1021 Luxembourg

### DIRECTORS

E. C. Johnson 3d(Chairman)  
B. R. J. Bateman  
Sir Charles Fraser K.C.V.O.  
Glen S. Fukushima  
J. Hamilius  
Simon M. Haslam  
H. F. van den Hoven K.B.E.  
A. Kemner  
G. R. Moreno  
Dr. Arno Morenz  
Frank Mutch  
The Honourable Dr. D. J. Saul  
Fidelity Investments Luxembourg S.A.

### MANAGING DIRECTORS

Simon M. Haslam  
Emmanuelle Entringer  
Henk van Eldik

### INVESTMENT MANAGER

Fidelity Fund Management Limited  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

### GENERAL DISTRIBUTOR

Fidelity Investments Distributors  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

### CUSTODIAN

Brown Brothers Harriman (Luxembourg) S.C.A.  
33 Boulevard Prince Henri  
L-1724 Luxembourg

### SHARE DISTRIBUTORS

Fidelity Investments International  
Oakhill House  
130 Tonbridge Road  
Hildenborough  
Kent TN11 9DZ  
United Kingdom  
(Regulated by the Financial Services Authority)  
Telephone: (44) 1732 777 377  
Fax: (44) 1732 777 262

### Fidelity Investments Luxembourg S.A.

Kansallis House  
Place de l'Etoile  
BP 2174  
L-1021 Luxembourg  
Telephone: (352) 250404 1  
Fax: (352) 250 340

### Fidelity Investment Services GmbH

Kastanienhöhe 1  
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