Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fidelity Funds - Global Inflation-linked Bond Fund

a sub-fund of Fidelity Funds

A-GBP (hedged) (ISIN: LU0353648974)

This fund is managed by FIL Investment Management (Luxembourg) S.A.

Objectives and Investment Policy

- Aims to provide attractive real level of income and capital appreciation. Real income is the income after adjusting for inflation.
- At least 70% invested in inflation-linked bonds, nominal bonds and other securities from issuers worldwide across developed and emerging markets. The fund will utilise a range of strategies from within, amongst others, the global inflation-linked, interest rate and credit markets. These strategies may include active yield curve strategies, sector rotation, security selection, relative value management and duration management.
- Has the freedom to invest outside the principal asset classes and may invest up to 30% in Money Market Instruments and bank deposits, up to 25% in convertible bonds and up to 10% in shares and other participations rights. Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes.
- Can invest in bonds issued by governments, companies and other bodies
- May invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.
- The fund has discretion in its choices of investments within its objectives and policies.
- Currency hedging is used to substantially reduce the risk of losses from unfavourable exchange rate movements. Currency look-through hedging is used to hedge the underlying currency effects to that of the hedged share class Reference Currency, thereby delivering the underlying market returns. In order to preserve returns from any active currency positions in the fund, such exposures are hedged with reference to the currency weights of a comparison index rather than to the currency denominations of the underlying securities.
- Income is reinvested in additional shares or paid to shareholders on request.
- Shares can usually be bought and sold each business day of the fund.
- This fund may not be appropriate for investors who plan to sell their shares in the fund within 5 years. Investment in the fund should be regarded as a long-term investment.

Risk and Reward Profile

Typically lower rewards

1 2 3 4 5 6 7

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to mitigate the effect of this but may not always be successful. Hedging also has the effect of limiting the potential for currency gains to be made.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.



Charges for this fund (ISIN: LU0353648974)

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge 3.50% Exit charge N/A

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges 0.72%

Charges taken from the fund under certain specific

Performance fee N/A

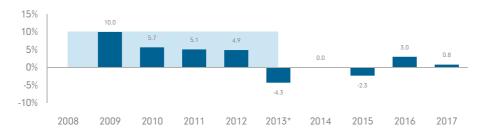
conditions

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor. The ongoing charges figure shown here for this class is an estimate of the charges. This figure may vary from year to year. It excludes:

- performance fees;
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, including the possibility that swing pricing may apply, please consult the most recent Prospectus.

Past Performance



■ Class ■ This performance was achieved under circumstances that no longer apply

If applicable, events in the fund's life which may have affected the performance history are highlighted as an *** in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Investment Objective section shall refer to a benchmark and information on previous benchmarks may be found in the Annual Report and Accounts.

Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on 29/05/2008. This class was launched on 29/05/2008. Past performance has been calculated in GBP.

Practical Information

- The depositary is Brown Brothers Harriman (Luxembourg) S.C.A.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from FIL Investment Management (Luxembourg) S.A., the distributors or online at any time.
- Details of the summary Remuneration Policy are available via https://www.fil.com. A paper copy can be obtained free of charge in English from FIL Investment Management (Luxembourg) S.A.
- The Net Asset Values per Share are available at the registered office of Fidelity Funds (the 'UCITS'). They are also published online at www.fidelityinternational.com where other information is available.
- The tax legislation in Luxembourg may have an impact on your personal tax position. For further details you should consult a tax advisor.
- FIL Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.
- This document describes a sub-fund and share class of the UCITS. The Prospectus and Reports and Accounts are prepared for the entire UCITS.
- The assets and liabilities of each sub-fund of the UCITS are segregated by law and with that assets of this sub-fund will not be used to pay liabilities of other sub-funds.
- More share classes are available for this UCITS. Details can be found in the Prospectus.
- You have the right to switch from this share class into the same or possibly other share class types of this or another sub-fund. In some cases, the full entry charge may apply. Details on switching rules can be found in the Prospectus.

