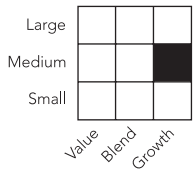




FUND APPROACH AND STYLE

Morningstar Style Box®



as at 31.08.02

OBJECTIVE

Fidelity Funds American Growth Fund is aimed at investors who want to diversify their US exposure. The fund is appropriate for those investors who are willing to be patient, accept a higher degree of volatility and see out stock market fluctuations in pursuit of high long-term returns.

PORTFOLIO CHARACTERISTICS

The fund manager selects stocks with the following characteristics: proven management team positioned to exploit marketing opportunities; superior future earnings outlook; strong fundamentals; relatively attractive share valuations. The fund manager sells holdings if: a company's operating environment is compromised; management fails to execute the projected business strategy; growth objectives are met or the target price achieved; stock trades ahead of fundamentals.

The investment strategy adopted by the manager leads to a bias towards small and medium sized companies, which carry more risk than larger companies. Generally, smaller companies rely on limited product lines and markets, and have limited financial resources. This may make them more susceptible to setbacks or economic downturns. For this reason there tends to be a large number of holdings in the fund, generally between 200 and 300.

INVESTMENT STYLE

The fund manager adopts a unique approach to stock selection. He focuses on identifying future beneficiaries of social and economic change. Research is undertaken to examine changes or trends in social attitudes, legislative actions, economic activity, product innovation, demographics and other factors. Based on the interpretation of these trends, the fund manager identifies the industries and companies that may benefit and then undertakes fundamental research on each potential investment.

Success is based on anticipating these trends before they become common market knowledge and investing in companies that benefit from them. The fund manager believes such companies have the potential to achieve above average profits growth. There is also an emphasis on industries that are undervalued or out-of-favour.

The source of investment ideas is varied and includes trade magazines and trade seminars as well as Fidelity's own research. The fund manager works with Fidelity's analysts to discuss ideas. Company visits are an integral part of the investment process in order to assess the quality of companies' management, which in turn is of crucial importance in order to understand the company thoroughly.

QUARTERLY UPDATE

- The fund declined by 16.1% during the third quarter but outperformed the benchmark index by 1.2%. As in the previous quarter, holdings in the healthcare equipment and services sector once again made the largest positive contribution to relative performance. The fund's largest holdings continued to include a number of companies that develop and manufacture innovative medical products, such as Boston Scientific and Medtronic, as well as health care providers such as Tenet Healthcare.
- The fund's automobile sector holdings, in particular Autozone, also helped its relative performance. Autozone is an automobile parts retailer, part of the manager's "at home" theme. Robust sales and margin improvements have boosted the company's earnings and its management has raised its forecast for 2002 earnings.
- Holdings in the technology hardware and equipment sector were the largest detractors from performance. Emulex, in particular, which produces components for use in data storage networks, had a difficult quarter, following its announcement that it did not expect to meet its 2003 sales forecast.

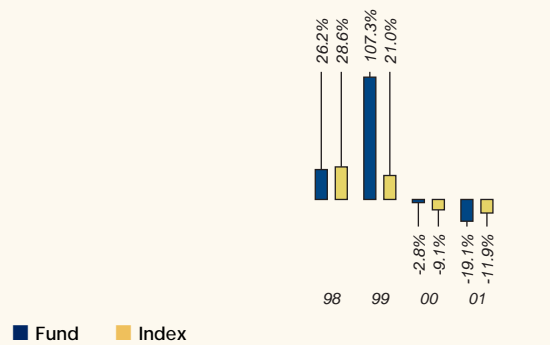
PERFORMANCE in fund currency

	YTD	6 mnths	1 yr	3 yrs	5 yrs	10 yrs	Since 07.07.97
Fund cumulative growth	-26.6%	-25.5%	-2.0%	-13.3%	36.4%	-	54.9%
Index cumulative growth	-28.2%	-28.4%	-20.5%	-33.9%	-7.9%	-	-4.0%
Fund annualised growth	-	-	-2.0%	-4.7%	6.4%	-	8.7%
Index annualised growth	-	-	-20.5%	-12.9%	-1.6%	-	-0.8%
Value of \$2,500 invested	1,743	1,769	2,327	2,059	3,239	-	3,679

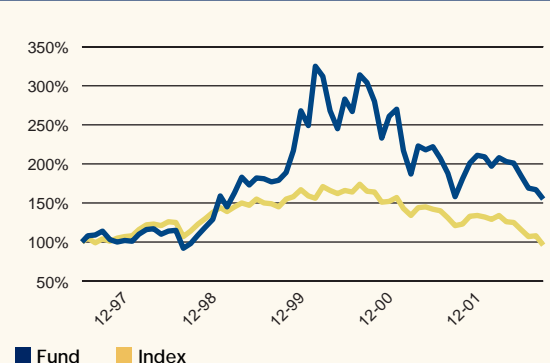
Ranking within USA & North America Equity Funds Sector

Position of fund	55	47	3	11	3	-	3
Total number of funds	212	214	201	132	82	-	80
Quartile ranking	2	1	1	1	1	-	1

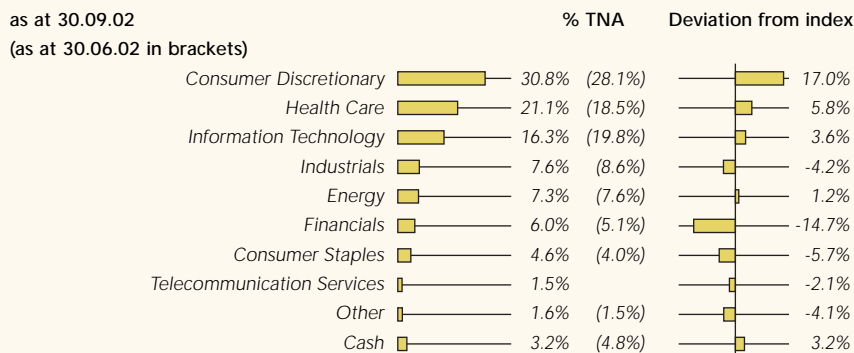
PERFORMANCE YEAR BY YEAR



PERFORMANCE SINCE 07.07.97



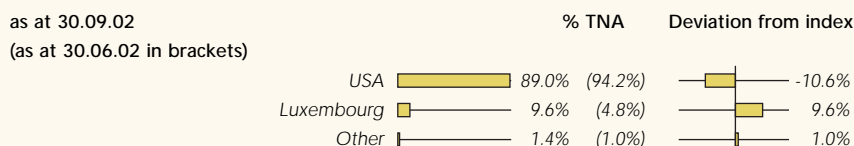
### INDUSTRY BREAKDOWN



### FUND FACTS

<b>Fund manager:</b> Neal Miller	<b>Benchmark index:</b> Standard & Poor's 500 Index
<b>Location:</b> Boston	<b>WK-Nummer:</b> 907047
<b>Appointed to fund:</b> 07.07.97	<b>Bloomberg code:</b> FIDFAMG
<b>Years at Fidelity:</b> 14	<b>Code sicovam:</b> 93118
<b>Launch date:</b> 30.06.97	<b>ISIN code:</b> LU0077335932
<b>Currency:</b> US Dollar	<b>SEDOL number:</b> 5261567
<b>NAV price:</b> \$ 15.49	
<b>12mth NAV high:</b> \$ 21.91	
<b>12mth NAV low:</b> \$ 15.39	
<b>Fund size:</b> \$ 804m	

### GEOGRAPHIC BREAKDOWN



Index data provided from S&P500™

### TOP HOLDINGS

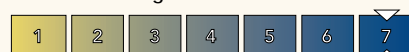
as at 30.09.02	% TNA
QLOGIC	3.5%
BOSTON SCIENTIFIC	3.4%
AUTOZONE	3.3%
STANLEY WORKS	3.3%
JOHNSON & JOHNSON	3.0%
TENET HEALTHCARE	3.0%
MEDTRONIC	2.8%
SMITH INTERNATIONAL	2.8%
CHEESECAKE FACTORY	2.4%
THOR INDUSTRIES	2.2%

### RATINGS

S&P Fund Ratings: AA

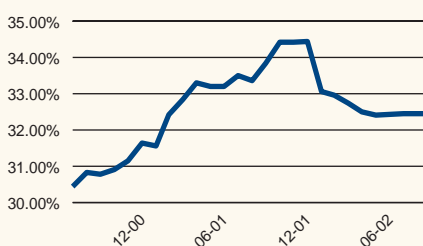
### VOLATILITY AND RISK

Risk/return rating:



Relative volatility: 2.29  
 Sharpe ratio: -0.02  
 Alpha: 1.85  
 Beta: 1.55  
 R<sup>2</sup>: 0.46  
 Tracking error: 32.45

Tracking error



The chart above shows the tracking error of the fund against its benchmark. The calculation uses rolling three year periods. The chart shows a maximum of 36 monthly data points, starting no earlier than three yrs after the fund's performance start date.