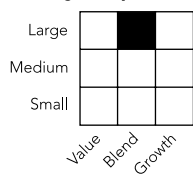




FUND APPROACH AND STYLE

Morningstar Style Box®



as at 28.02.02

Fidelity Funds International Fund is a global equity fund and performance is measured against the MSCI World Index. The fund manager adopts a two-tier approach to managing the fund, separating the asset allocation and stock selection decisions. Assets are allocated among the markets of the UK, Europe, North America, Asia and Japan. The Fund Manager sets the overall strategy following the recommendations of the 'Asset Allocation Group' while taking into account the fund's benchmark and investment objective.

The fund manager then delegates stock selection in each region to four specialist fund managers who are responsible for selecting individual companies for inclusion in the portfolio. This dual-level approach allows investors in the fund to benefit from the expertise of many of Fidelity's most experienced investment professionals and gaining regional investment expertise.

The fund comprises close to 500 securities across the world's stockmarkets. In terms of the portfolio's geographical split, the amount invested is roughly in-line with the relative sizes of the major equity markets around the world. The resulting portfolio provides diversity in terms of investment style, company size, as well as geography.

Fidelity's core strength lies in stock picking and this is reflected in the management of the fund. We believe taking a large number of small decisions carries a higher probability of success than taking significant asset allocation positions versus the benchmark. The fund manager will not deviate substantially from the benchmark in terms of country exposure. Regional allocation will normally remain within +/-3% of the benchmark and the maximum deviation is 5%.

The fund manager seeks to harness Fidelity's stockpicking expertise to aid the allocation decision. We believe contacts at the company level are often the lead indicator of a country's economic condition position and, as such asset allocation is essentially an extension of Fidelity's bottom-up stockpicking process. Regional asset allocation decisions are made after a careful review of the results of bottom-up research, considering factors such as:

Where we see the most buy ratings from our analysts and in which regions are they improving?

How are Fidelity's forecasts for earnings changing and how they compare with the consensus?

In addition, we look at the technical situation for each market, including issues such as momentum, supply and demand and investor sentiment. From this analysis we can determine the regions in which we anticipate better than expected earnings growth, which could be the basis for favouring those regions.

PERFORMANCE in fund currency

	YTD	6 mnths	1 yr	3 yrs	5 yrs	10 yrs	Since 31.12.91
Fund cumulative growth	-0.2%	10.5%	-6.9%	-21.4%	34.2%	150.8%	140.8%
Index cumulative growth	0.3%	9.0%	-4.2%	-12.6%	29.8%	136.6%	116.6%
Fund annualised growth	-	-	-6.9%	-7.7%	6.1%	9.6%	9.0%
Index annualised growth	-	-	-4.2%	-4.4%	5.4%	9.0%	7.8%
Value of \$2,500 invested	2,371	2,624	2,211	1,866	3,188	5,958	5,720

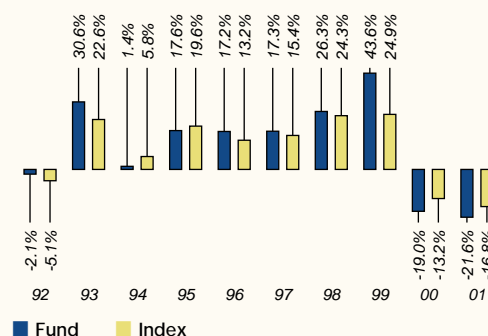
Ranking within Global Equity Funds Sector

Position of fund	101	140	157	125	14	4	4
Total number of funds	360	354	333	189	110	51	48
Quartile ranking	2	2	2	3	1	1	1

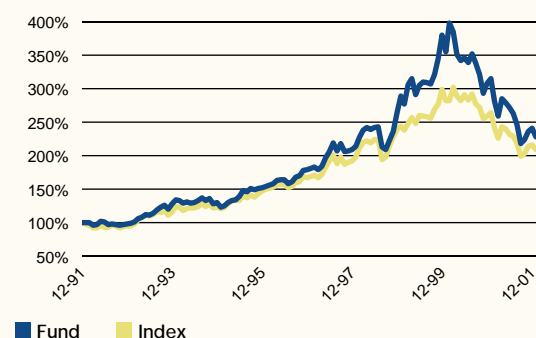
QUARTERLY UPDATE

- During the quarter the fund returned -0.2% while the benchmark returned 0.3%. The fund's Continental European and Japanese stocks performed well, while North American and UK stocks did not. North American stocks detracted from performance mainly because of the fund's exposure to the biotechnology sector. In particular, Meddimmune performed poorly, as investors speculated that regulatory approval for one of its drugs currently under development might be delayed.
- The Continental European portion of the fund's defensive positioning contributed positively to performance. The fund's European food and beverage stocks performed very well and tobacco stocks were particularly strong. Additionally, the fund had little exposure to some of the financially troubled stocks in the telecommunications sector, which benefited performance. Japanese stocks in the technology sector performed well, as manufacturers of electronic components benefited from an upswing in the computer hardware cycle. However, UK stocks detracted from performance as the fund was underweight in some of the better-performing banks.

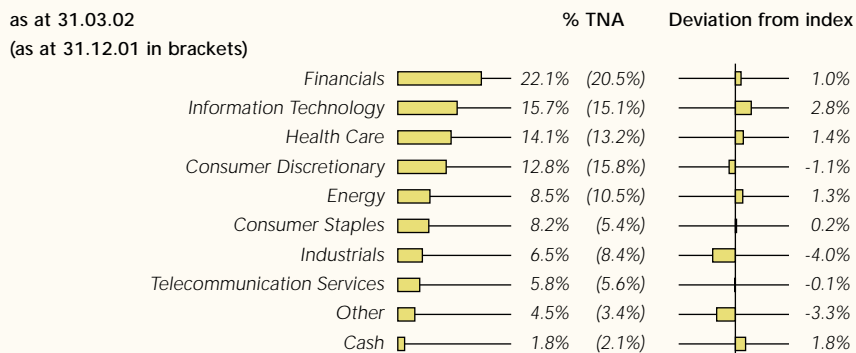
PERFORMANCE YEAR BY YEAR



PERFORMANCE SINCE 31.12.91



INDUSTRY BREAKDOWN

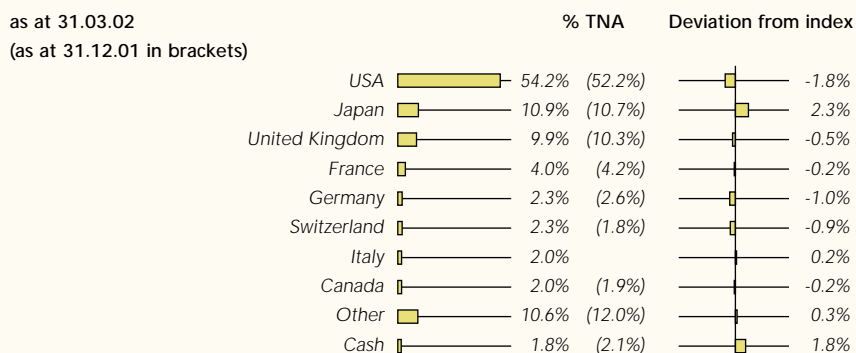


FUND FACTS

Fund manager: Richard Habermann
Location: Boston
Appointed to fund: 01.08.97
Years at Fidelity: 34
Launch date: 31.12.91
Currency: US Dollar
NAV price: \$ 24.08
12mth NAV high: \$ 29.47
12mth NAV low: \$ 20.37
Fund size: \$ 2,498m

Benchmark index: International Fund Composite Index*
WK-Nummer: 973269
Bloomberg code: FIDLINI
Code sicovam: 93127
ISIN code: LU0048584097
SEDOL number: 4405980

GEOGRAPHIC BREAKDOWN



Index data provided from Morgan Stanley Capital International

*MSCI World Index

TOP HOLDINGS

as at 31.03.02	% TNA
TERADYNE	2.7%
LAM RESEARCH	2.6%
NABORS INDUSTRIES	2.1%
NOBLE DRILLING	2.0%
VISHAY INTERTECHNOLOGY	1.9%
LOWES	1.8%
MEDIMMUNE	1.8%
BEST BUY	1.8%
IDEC PHARMACEUTICALS	1.8%
CYPRESS SEMI-CONDUCTOR	1.4%

RATINGS

S&P Fund Ratings: AA

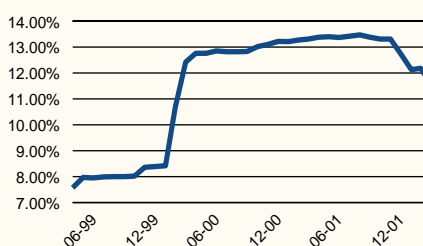
VOLATILITY AND RISK

Risk/return rating:



Relative volatility: 1.34
 Sharpe ratio: -0.5
 Alpha: -0.18
 Beta: 1.13
 R²: 0.7
 Tracking error: 11.55

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.