FIDELITY INVESTMENT FUNDS

AMERICAN FUND

31 JULY 2010

FUND APPROACH AND STYLE

Morningstar Style Box ®

	Value	Blend	Growth
Large		■	
Medium			
Small			

as at 31.07.10

OBJECTIVE

The Fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of US companies. The portfolio is likely to have a bias towards larger and medium sized companies, although the ACD is not restricted in its choice of company by either size or industry.

NB: Derivatives may also be used for efficient portfolio management purposes.

PORTFOLIO CHARACTERISTICS

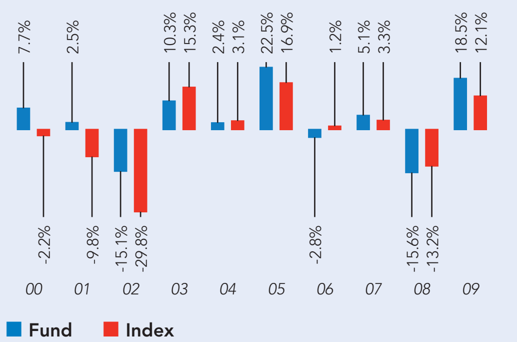
The manager has a "go-anywhere" unconstrained approach to stock picking and is free to invest across a broad spectrum of large-, mid- and small-cap stocks. The manager does not have an investment style bias - investing in either growth or value stocks or both. The prevailing market environment and market opportunities determine the style and positioning of the fund at any point in time. The resulting portfolio can therefore vary in terms of sector exposure and growth/value orientation. The fund will typically hold between 100 and 130 stocks.

INVESTMENT STYLE

Proprietary research with a global perspective underpins the manager's approach, which focuses on finding companies with improving fundamentals that are not reflected in the share price. This may include: stocks where expectations are too conservative, as the market underestimates both the size and duration of the company's growth phase; secular change in the company not yet acknowledged by the market; positive structural change in the industry; situations where a stock is under pressure due to adverse short-term factors while long-term fundamentals remain positive; restructuring opportunities; and situations where a stock is undervalued because it is not well followed (mainly small-caps).

The manager's disciplined, bottom-up approach represents approximately 70-80% of the investment process. This is then combined with top-down analysis which includes the use of screens, sentiment and technical inputs and macroeconomic analysis.

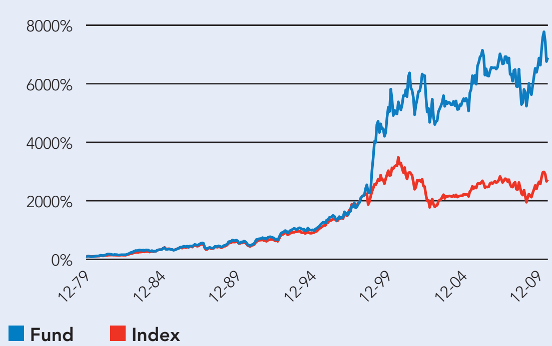
PERFORMANCE YEAR BY YEAR



PERFORMANCE in fund currency

	1 mnth	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 17.12.79
Fund cumulative growth	*2.0%*	*0.2%*	*16.0%*	*3.2%*	*9.8%*	*38.8%*	*6,793.6%*
Index cumulative growth	*2.2%*	*2.8%*	*20.0%*	*3.7%*	*9.1%*	*-14.7%*	*2,622.0%*
Fund annualised growth	-	-	*16.0%*	*1.1%*	*1.9%*	*3.3%*	*14.8%*
Index annualised growth	-	-	*20.0%*	*1.2%*	*1.8%*	*-1.6%*	*11.4%*
Value of £1,000 invested	-	*1,002*	*1,160*	*1,032*	*1,098*	*1,388*	*68,936*
Ranking within Morningstar IMA North America							
Position of fund	*35*	*57*	*67*	*29*	*25*	*2*	*1*
Total number of funds	*89*	*89*	*87*	*72*	*63*	*43*	*8*
Quartile ranking	*2*	*3*	*4*	*2*	*2*	*1*	*1*

PERFORMANCE SINCE 17.12.79



CB35297/NA

31 JULY 2010

INDUSTRY BREAKDOWN

as at 31.07.10
(as at 30.06.10 in brackets)

	% TNA		Deviation from index
Information Technology	20.3%	(19.9%)	1.5%
Financials	17.9%	(16.3%)	1.4%
Energy	16.0%	(15.5%)	5.1%
Industrials	11.2%	(12.5%)	0.6%
Health Care	9.5%	(10.5%)	-1.9%
Consumer Discretionary	9.0%	(8.1%)	-1.2%
Consumer Staples	7.1%	(7.3%)	-4.3%
Materials	5.9%	(5.5%)	2.4%
Other	2.5%	(2.4%)	-4.2%
Cash	0.6%	(2.0%)	0.6%

GEOGRAPHIC BREAKDOWN

as at 31.07.10
(as at 30.06.10 in brackets)

	% TNA		Deviation from index
USA	88.8%	(87.1%)	-11.1%
China	4.2%	(4.3%)	4.2%
Canada	2.0%	(2.1%)	2.0%
Ireland	1.2%	(1.4%)	1.1%
Other	3.2%	(3.1%)	3.2%
Cash	0.6%	(2.0%)	0.6%

TOP SECURITY HOLDINGS

as at 31.07.10	% TNA
MICROSOFT	*2.8%*
CHEVRON	*2.2%*
COCA-COLA	*2.2%*
INTEL	*2.2%*
CISCO SYSTEMS	*2.1%*
JPMORGAN CHASE	*2.1%*
EXXON MOBIL	*2.0%*
JOHNSON & JOHNSON	*1.8%*
MOSAIC	*1.7%*
PROCTER & GAMBLE	*1.6%*

RATINGS

Overall Morningstar Rating™	★★★★
S&P Fund Ratings	*A*

VOLATILITY AND RISK

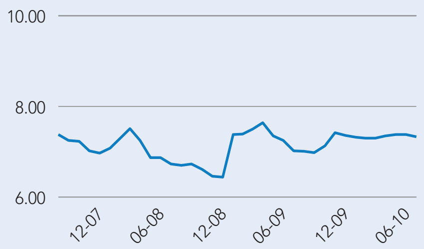
Risk/return rating: (Equity funds)

E1 E2 E3 **E4** E5

Relative volatility:	*1.00*	***Beta:***	*0.93*
Sharpe ratio:	*-0.01*	***R^2:***	*0.87*
Alpha:	*0.01*	***Tracking error:***	*7.33*

This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3) and Equity (E1-E5) funds only in relation to Fidelity's range of funds within each asset class. A higher number signifies a higher risk fund. They are intended only as a guide and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as quantitative measures based on the fund's historic performance and its current holdings.

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 monthy data points, starting no earlier than three yrs after the fund's performance start date.

Fidelity™ INTERNATIONAL

CB35297/NA

FUND FACTS

Fund manager:
Aris Vatis

Location:
London

Appointed to fund:
01.02.07

Years at Fidelity:
4

Launch date:
17.12.79

Currency:
UK Sterling

NAV price:
£ 15.51

12mnth NAV high:
£ 17.64

12mnth NAV low:
£ 13.20

Distribution yield:
0.00%

Fund size:
£ 1,090m

Benchmark index:
S&P 500 Index NUK

Bloomberg code:
FIDEAMI

ISIN code:
GB0003865176

SEDOL number:
0386517