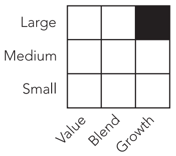
FIDELITY INVESTMENT FUNDS

UK GROWTH FUND

31 JULY 2010

FUND APPROACH AND STYLE

Morningstar Style Box ®



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 UK companies. The portfolio is likely to have a bias towards larger and medium sized shares, 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

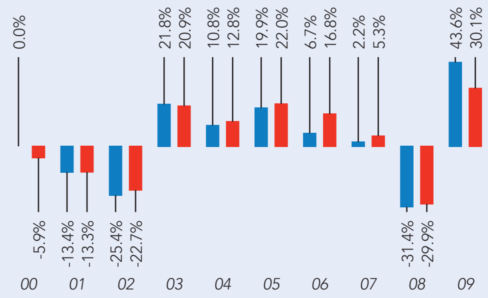
PORTFOLIO CHARACTERISTICS

The fund will invest in small / mid / large cap stocks which will tend to have a growth bias. The fund will tend to have a mid cap bias and utilises a non-UK weighting of up to 20% of the Fund in order to benefit from growth themes and trends that cannot be accessed through companies listed in the UK. The fund's portfolio will be relatively concentrated with around 40 to 60 stocks

INVESTMENT STYLE

The fund manager seeks out unrecognised growth and also takes into account of thematic issues when constructing his portfolio, for example the growth in the emerging markets. He focuses on finding mis-priced stocks whose fundamental growth prospects are not reflected in their valuation. He constantly evaluates current holdings against alternative ideas. The fund manager believes strongly in the importance of going out to visit companies on site in building up relationships with management.

PERFORMANCE YEAR BY YEAR

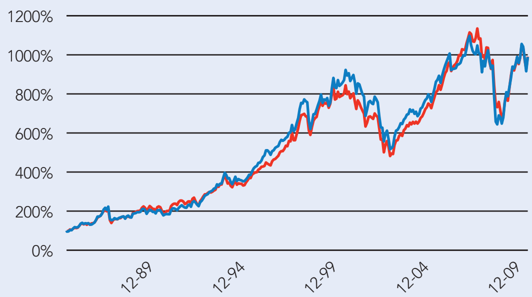


Fund **Index**

PERFORMANCE in fund currency

	1 mnth	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 24.06.85
Fund cumulative growth	*7.9%*	*-0.1%*	*18.5%*	*-3.1%*	*14.8%*	*13.6%*	*889.0%*
Index cumulative growth	*6.9%*	*0.3%*	*19.4%*	*-7.4%*	*22.7%*	*23.5%*	*891.2%*
Fund annualised growth	-	-	*18.5%*	*-1.1%*	*2.8%*	*1.3%*	*9.6%*
Index annualised growth	-	-	*19.4%*	*-2.5%*	*4.2%*	*2.1%*	*9.6%*
Value of £1,000 invested	-	*965*	*1,145*	*936*	*1,109*	*1,097*	*9,556*
Ranking within Morningstar IMA UK All Companies							
Position of fund	*60*	*218*	*163*	*66*	*149*	*91*	*11*
Total number of funds	*307*	*305*	*302*	*282*	*238*	*166*	*43*
Quartile ranking	*1*	*3*	*3*	*1*	*3*	*3*	*2*

PERFORMANCE SINCE 24.06.85



Fund **Index**

CB35297/NA

INDUSTRY BREAKDOWN

as at 31.07.10
(as at 30.06.10 in brackets)

	% TNA		Deviation from index
Oil & Gas	20.8%	(19.8%)	4.9%
Financials	16.4%	(16.1%)	-7.8%
Basic Materials	14.3%	(14.7%)	2.5%
Consumer Goods	12.2%	(14.4%)	0.7%
Industrials	9.5%	(9.4%)	2.2%
Consumer Services	8.1%	(6.9%)	-1.9%
Health Care	7.2%	(7.5%)	-0.4%
Utilities	5.1%	(5.1%)	1.3%
Other	5.9%	(5.7%)	-2.0%
Cash	0.5%	(0.3%)	0.5%

GEOGRAPHIC BREAKDOWN

as at 31.07.10
(as at 30.06.10 in brackets)

	% TNA		Deviation from index
United Kingdom	89.0%	(89.8%)	-9.5%
USA	3.2%	(2.8%)	3.2%
Denmark	2.9%	(3.2%)	2.9%
Italy	1.7%	(1.7%)	1.7%
China	1.1%	(1.1%)	1.1%
Other	1.6%	(1.2%)	0.1%
Cash	0.5%	(0.3%)	0.5%

TOP SECURITY HOLDINGS

as at 31.07.10	% TNA
BP	*7.9%*
BG GROUP	*6.6%*
RIO TINTO	*6.0%*
BARCLAYS	*4.6%*
HSBC HOLDINGS (UK REG)	*4.1%*
RECKITT BENCKISER GROUP	*3.7%*
DIAGEO	*3.2%*
CENTRICA	*3.0%*
NOVO-NORDISK B	*2.9%*
STANDARD CHARTERED	*2.7%*

RATINGS

S&P Fund Ratings *A*

VOLATILITY AND RISK

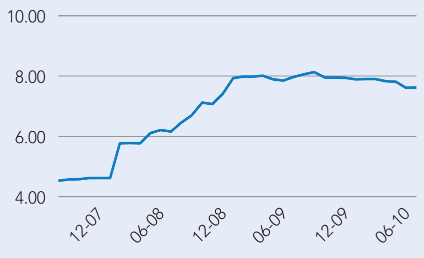
Risk/return rating: (Equity funds)

E1 E2 E3 **E4** E5

Relative volatility:	*1.11*	***Beta:***	*1.04*
Sharpe ratio:	*-0.07*	***R^2:***	*0.88*
Alpha:	*0.17*	***Tracking error:***	*7.62*

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:
Thomas Ewing

Location:
London

Appointed to fund:
03.12.07

Years at Fidelity:
10

Launch date:
24.06.85

Currency:
UK Sterling

NAV price:
£ 2.38

12mnth NAV high:
£ 2.62

12mnth NAV low:
£ 2.00

Distribution yield:
0.00%

Fund size:
£ 490m

Benchmark index:
FTSE All Share Index

Bloomberg code:
FIDEUKI

ISIN code:
GB0003878443

SEDOL number:
0387844