

Investment Approach

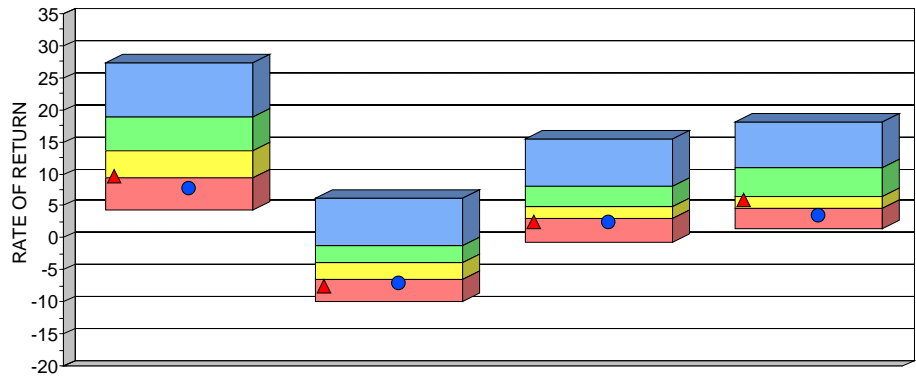
The Fidelity Diversified International Fund strives to achieve capital growth. The fund invests typically in common stocks of foreign companies in developed markets. Assets in the fund are allocated to investments in countries and regions as determined by the size of the market in each country and region relative to the size of the entire international market.

Performance Commentary

The 9.65% Fidelity Diversified International Fund return exceeded by 1.90% the MSCI EAFE Free Index return of 7.75% for the one-year period ending December 31, 2010. The fund has held overweight positions in the technology sector and in the United States and Canadian markets.

Fund Characteristics	Fidelity Diversified International Fund																				
Total Fund Assets	\$26.0 billion																				
Composition	<table> <tr> <td>U.K.</td> <td>20.0%</td> </tr> <tr> <td>Japan</td> <td>12.5</td> </tr> <tr> <td>United States</td> <td>11.2</td> </tr> <tr> <td>Germany</td> <td>7.9</td> </tr> <tr> <td>Switzerland</td> <td>7.3</td> </tr> <tr> <td>France</td> <td>5.8</td> </tr> <tr> <td>Canada</td> <td>4.4</td> </tr> <tr> <td>Australia</td> <td>3.6</td> </tr> <tr> <td>Spain</td> <td>2.9</td> </tr> <tr> <td>Netherlands</td> <td>2.8</td> </tr> </table>	U.K.	20.0%	Japan	12.5	United States	11.2	Germany	7.9	Switzerland	7.3	France	5.8	Canada	4.4	Australia	3.6	Spain	2.9	Netherlands	2.8
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Number of Holdings	372																				
Turnover	57%																				
Fees	0.98% Annually																				
Portfolio Manager (tenure)	William Bower since April 2001																				

FIDELITY DIVERSIFIED INTERNATIONAL
 QUARTILE RANKING BAR
 PSN INTERNATIONAL EQUITY
 PERIODS ENDING DECEMBER 31, 2010



	1 Year	3 Years	5 Years	10 Years
HIGH (0.05)	27.27	6.13	15.53	18.09
FIRST QUARTILE	18.79	-1.22	8.11	10.99
MEDIAN	13.69	-3.79	4.87	6.50
THIRD QUARTILE	9.41	-6.52	2.89	4.65
LOW (0.95)	4.36	-10.00	-0.60	1.41
MEAN	14.32	-3.55	5.76	7.91
VALID COUNT	389	366	304	191

	1 Year		3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ FIDELITY Diversified Internationa	9.65	73	-7.49	85	2.39	80	5.89	58
● MSCI EAFE Net	7.75	85	-7.02	79	2.46	79	3.50	87

Historical Returns

	Fidelity Diversified International Fund		MSCI EAFE Free (Net)		Return Difference
	Return	Rank *	Return	Rank *	
2001	-13.0%	21	-21.4%	61	8.5%
2002	-9.4	20	-15.9	56	6.6
2003	42.4	19	38.6	45	3.8
2004	19.7	27	20.3	39	-0.6
2005	17.2	22	13.5	58	3.7
2006	22.5	77	26.3	36	-3.8
2007	16.0	45	11.2	68	4.9
2008	-45.2	53	-43.4	41	-1.8
2009	31.9	74	31.8	74	0.1
2010	9.7	73	7.8	85	1.9
Trailing 3-Year	-7.5%	85	-7.0%	79	-0.5
Trailing 5-Year	2.4	80	2.5	79	-0.1
Trailing 10-Year	5.9	58	3.5	87	2.4

* Rank of 1 is best and 100 is worst.

Assessment

The Fidelity Diversified International Fund provides exposure primarily to developed international markets with a small amount of exposure to emerging markets. The fund has exceeded the benchmark in seven of the past ten years and over the ten-year longer time period. We recommend retention of this fund.