

# DIVERSIFIED INTERNATIONAL FUND

Fund Code: 00325  
Trading Symbol: FDIVX  
CUSIP: 315910802

## INFORMATION

6/30/08 NAV: 36.04

Quarterly Low-High: \$35.75 - \$39.67

Inception: 12/27/91

Fiscal Year End: 10/31

Objective: Seeks capital growth

Strategy:

- Normally invests primarily in non-U.S. securities.
- Normally invests primarily in common stocks.
- Uses fundamental analysis of each issuer's financial condition, industry position, and market and economic conditions to select investments.
- Allocating investments across countries and regions considering size of the market in each country and region relative to size of the international market as a whole.

**Risk:** In exchange for greater potential rewards, foreign investments, especially in emerging markets, involve greater risks than U.S. investments and as with any investment, share price and return will fluctuate. The risks of foreign investments include political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

**Sales Charge:** None

**Short-term Trading Fee:** 1% on shares held less than 30 days.

**Dividends:** December

**Capital Gains (if any):** December

## MANAGER

William Bower

Tenure on Fund: 4/01

## RISK & RETURN MEASURES

6/30/08

Return Per Unit of Risk: 1.09

Standard Deviation: 13.22

Vs. MSCI® EAFE® Index\*

R<sup>2</sup>: 0.96

Beta: 1.05

Alpha: 0.63

As of 6/30/08

Volatility Relative to MSCI®EAFE®: Middle 1.01

## AVG ANNUAL TOTAL RETURNS

6/30/08

1 Year: -5.66% 5 Year: 17.85%

3 Year: 14.39% 10 Year: 10.58%

## TOP 10 HOLDINGS

6/30/08

E.ON AG	Electric Utilities
NESTLE SA (REG)	Food Products
VODAFONE GROUP PLC SPON ADR	Wireless Telecom Services
TELEFONICA SA	Diversified Telecom Services
ROCHE HLDGS GENUSSSCHEINE	Pharmaceuticals
ENCANA CORP	Oil, Gas & Consumable Fuels
CANADIAN NATL RESOURCES LTD	Oil, Gas & Consumable Fuels
TESCO PLC	Food & Staples Retailing
BAYER AG	Pharmaceuticals
SIEMENS AG SPON ADR	Industrial Conglomerates
15.5% of total assets	
Total holdings: 312	

Holdings do not include money market investments or futures contracts.

## TURNOVER & EXPENSES

	Fund	International Funds Average*
Turnover Rate (12/07):	49%	72%
Expense Ratio (12/07):	0.93	1.46

\*Data for Lipper International Funds Average as of 6/30/2008.

## LIPPER RANKINGS

6/30/08

### International Fund Category

1 Year: 240 out of 1141 funds

5 Year: 147 out of 676 funds

10 Year: 23 out of 339 funds

See the table on page 13 for other Lipper classification rankings.

## ASSET ALLOCATION

	6/30/08	3/31/08	6/30/07
Equities	94.3%	93.8%	96.4%
Converts	0.0	0.0	0.0
Bonds	0.0	0.0	0.0
Cash&Other	5.7	6.2	3.6

## FUND'S TOP TEN COUNTRIES (% OF TNA)\*

United Kingdom	15.3%	15.2%	14.0%
Germany	11.2	10.6	9.4
Japan	10.1	13.4	15.1
Switzerland	9.5	10.1	10.0
United States	9.2	5.7	4.7
Canada	9.1	7.1	5.8
France	6.8	7.9	9.7
Australia	3.6	3.5	4.5
Spain	3.6	4.2	3.2
Italy	2.6	3.4	3.6

\*USA percentage, if any, includes cash and other assets.

As you review this update, please remember the performance data listed here represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted. Periods of market strength may not be repeated. To learn more or obtain the most recent month-end performance figures, call Fidelity at 1-877-648-7283 or visit [www.Fidelity.com](http://www.Fidelity.com).

HISTORY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	YTD
Total Return %	14.39	50.65	-8.96	-12.99	-9.37	42.38	19.66	17.23	22.52	16.03	-9.67
MSCI® EAFE® Index^	20.00	26.96	-13.45	-21.33	-15.80	38.82	20.72	13.72	26.53	11.33	-10.83
Lipper International Fund Avg.	13.02	40.80	-15.60	-21.71	-16.67	34.74	18.05	14.66	24.84	12.44	-10.83
Capital Gains \$	0.47	0.70	0.81	n/a	n/a	n/a	0.06	0.73	2.51	2.57	0.00
Dividends \$	0.23	0.25	0.55	0.01	0.13	0.30	0.15	0.28	0.36	0.47	0.00
Net Assets \$MM	2156.9	4908.5	6579.7	6378.9	7135.1	13559.1	23419.8	33094.3	47341.8	56765.0	50320.1

Total Returns are net of fees and expenses. Total returns are historical and include change in share/unit value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

^ Morgan Stanley Capital International Europe, Australasia, Far East (EAFE®) Index (in U.S. \$)