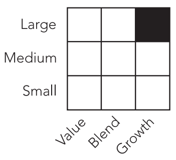
FIDELITY INVESTMENT FUNDS

GLOBAL FOCUS

31 MARCH 2010

FUND APPROACH AND STYLE

Morningstar Style Box ®



as at 31.03.10

OBJECTIVE

The Fund's investment objective is to achieve long term capital growth from a diversified portfolio primarily made up of the shares of companies from around the world. In terms of geographical split, the portfolio is invested broadly in relation to the relative sizes and attractiveness of world equity markets. Within the portfolio there is a bias towards the larger quoted companies in each market, but the ACD is not restricted in this regard, or in terms of the industrial or geographical split of the portfolio.

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

PORTFOLIO CHARACTERISTICS

The fund holds between 100 and 150 stocks and is therefore much more concentrated that its comparative benchmark, the MSCI World Index, which is comprised of nearly 2000 stocks. The fund manager does not refer to benchmark sector and country weights when constructing the portfolio. Sector and country exposures are a by-product of Fidelity's bottom-up, stock selection approach. Risk is controlled through holding a well diversified selection of thoroughly researched companies.

INVESTMENT STYLE

The fund manager seeks to identify growth situations at a reasonable price, for example, companies with a degree of pricing power in their markets or the ability to produce goods at low cost. Such companies are likely to yield higher returns on invested capital and free cash flow and, over time, this should lead to higher growth in earnings and dividends, or share buy-backs. The fund has a growth bias, but the manager may select individual companies exhibiting value characteristics.

PERFORMANCE YEAR BY YEAR

PERFORMANCE in fund currency

	1 mnth	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since 28.10.82
Fund cumulative growth	*8.6%*	*11.7%*	*49.4%*	*19.3%*	*60.4%*	*-8.9%*	*1,722.2%*
Index cumulative growth	*6.6%*	*9.9%*	*44.0%*	*9.5%*	*43.9%*	*5.3%*	*1,432.1%*
Fund annualised growth	-	-	*49.4%*	*6.1%*	*9.9%*	*-0.9%*	*11.2%*
Index annualised growth	-	-	*44.0%*	*3.1%*	*7.6%*	*0.5%*	*10.5%*
Value of £1,000 invested	-	*1,079*	*1,443*	*1,153*	*1,549*	*880*	*17,605*
Ranking within Morningstar IMA Global Growth							
Position of fund	*20*	*8*	*51*	*19*	*29*	*67*	*2*
Total number of funds	*202*	*201*	*193*	*168*	*136*	*88*	*11*
Quartile ranking	*1*	*1*	*2*	*1*	*1*	*4*	*1*

PERFORMANCE SINCE 28.10.82

CB35297/NA

INDUSTRY BREAKDOWN

as at 31.03.10
(as at 31.12.09 in brackets)

	% TNA		Deviation from index
Financials	18.0%	(19.2%)	-3.1%
Information Technology	17.0%	(16.9%)	5.0%
Industrials	14.6%	(12.1%)	3.8%
Materials	12.0%	(10.4%)	4.5%
Energy	11.3%	(11.5%)	0.8%
Health Care	9.7%	(8.3%)	-0.1%
Consumer Discretionary	9.5%	(8.7%)	-0.2%
Consumer Staples	7.5%	(8.5%)	-2.6%
Other	0.6%	(2.9%)	-7.8%
Cash	0.0%	(1.5%)	0.0%

GEOGRAPHIC BREAKDOWN

as at 31.03.10
(as at 31.12.09 in brackets)

	% TNA		Deviation from index
USA	58.4%	(56.2%)	9.8%
United Kingdom	8.8%	(8.6%)	-0.7%
Japan	5.4%	(2.2%)	-4.8%
Canada	5.0%	(5.9%)	0.0%
Hong Kong	2.9%	(2.9%)	1.8%
Denmark	2.4%	(2.5%)	2.0%
South Africa	2.4%	(2.7%)	2.4%
China	1.9%		1.9%
Other	12.8%	(15.5%)	-12.4%
Cash	0.0%	(1.5%)	0.0%

TOP SECURITY HOLDINGS

as at 31.03.10	% TNA
STANDARD CHARTERED	*2.1%*
INGERSOLL RAND A	*1.9%*
CIGNA	*1.9%*
ANADARKO PETROLEUM	*1.8%*
ASPEN PHARMACARE HOLDINGS	*1.6%*
ROYAL DUTCH SHELL B (UK)	*1.6%*
AGILENT TECHNOLOGIES	*1.6%*
CITRIX SYSTEMS	*1.5%*
SANDISK	*1.4%*
CISCO SYSTEMS	*1.4%*

RATINGS

Overall Morningstar Rating™ ★★★★

VOLATILITY AND RISK

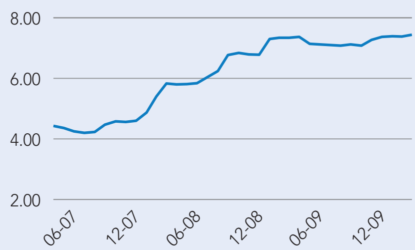
Risk/return rating: (Equity funds)

E1 E2 E3 **E4** E5

Relative volatility:	*1.09*	**Beta:**	*1.02*
Sharpe ratio:	*0.21*	**R²:**	*0.88*
Alpha:	*0.26*	**Tracking error:**	*7.44*

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.

CB35297/NA

FUND FACTS

Fund manager:
Brenda Reed

Location:
London

Appointed to fund:
01.11.03

Years at Fidelity:
18

Launch date:
11.10.82

Currency:
UK Sterling

NAV price:
£ 8.44

12mnth NAV high:
£ 8.52

12mnth NAV low:
£ 5.59

Distribution yield:
0.16%

Fund size:
£ 372m

Benchmark index:
MSCI World Index (Net United Kingdom tax)

Bloomberg code:
FIDEMAA

ISIN code:
GB0003860789

SEDOL number:
0386078