

Supplement to Fidelity's Targeted International Equity Funds® December 30, 2002 Prospectus

On February 20, 2003, the Board of Trustees of Fidelity Canada Fund, Fidelity China Region Fund, Fidelity Emerging Markets Fund, Fidelity Japan Fund, Fidelity Japan Smaller Companies Fund, Fidelity Latin America Fund, Fidelity Nordic Fund, Fidelity Pacific Basin Fund, and Fidelity Southeast Asia Fund authorized elimination of each fund's 3.00% front-end sales charge. Beginning February 24, 2003, after 4:00 p.m., purchases of shares of the funds will not be subject to a sales charge. Information in this prospectus specific to front-end sales charges for these funds is no longer applicable. For information concerning buying fund shares and fund distribution, please refer to the information already contained in the prospectus under the headings "Buying Shares" and "Fund Distribution" found on pages 31 and 38, respectively, for funds with no front-end sales charge (Fidelity Europe Fund and Fidelity Europe Capital Appreciation Fund).

The following information replaces similar information found under the heading "Principal Investment Strategies" for Japan Smaller Companies Fund in the "Investment Summary" section on page 6.

- Normally investing at least 80% of assets in securities of Japanese issuers, and other investments that are tied economically to Japan, with smaller market capitalizations (which, for purposes of this fund, are those companies with market

capitalizations similar to companies in the Russell/Nomura Mid-Small Cap Index or the Japanese Association of Securities Dealers Automated Quotations Index (JASDAQ)).

The following information replaces similar information found under the heading "Average Annual Returns" in the "Performance" section on page 13.

The returns in the following table include the effect of Canada's, China Region's, Emerging Markets', Japan's, Japan Smaller Companies', Latin America's, Nordic's, Pacific Basin's, and Southeast Asia's 3.00% maximum applicable front-end sales charge, which has been eliminated on any purchases made after 4:00 p.m. ET on February 24, 2003.

The following information supplements the information found under the heading "Average Annual Returns" in the "Performance" section beginning on page 13.

Going forward, Japan Smaller Companies' performance will be compared to Russell/Nomura Small Cap Index rather than the TOPIX Second Section Index because the Russell/Nomura Small Cap Index more closely represents the fund's investment strategy.

Russell/Nomura Small Cap Index is a market capitalization-weighted index of common stocks domiciled in Japan that measures the performance of small companies that represent approximately 15% of the total market capitalization of the largest investable Japanese securities.

The following information replaces similar information found in the "Fee Table" section on page 15.

Shareholder fees (paid by the investor directly)

Maximum sales charge (load) on purchases (as a % of offering price) ^A	None
Sales charge (load) on reinvested distributions	None
Deferred sales charge (load) on redemptions	None
Redemption fee on shares held less than 90 days (as a % of amount redeemed) for Canada, China Region, Emerging Markets, Japan, Japan Smaller Companies, Latin America, Nordic, Pacific Basin, and Southeast Asia only	1.50% ^B
Redemption fee on shares held less than 30 days (as a % of amount redeemed) for Europe and Europe Capital Appreciation only	1.00% ^B

^A Canada, China Region, Emerging Markets, Japan, Japan Smaller Companies, Latin America, Nordic, Pacific Basin, and Southeast Asia may impose a 3.00% sales charge on purchases upon 60 days notice to shareholders.

^B A redemption fee may be charged when you sell your shares or if your fund balance falls below the balance minimum for any reason, including solely due to declines in net asset value per share.

The following information replaces similar information found under the heading "Principal Investment Strategies" for Japan Smaller Companies Fund in the "Investment Details" section on page 20.

FMR normally invests at least 80% of the fund's assets in securities of Japanese issuers, and other investments that are tied economically to Japan, with smaller market capitalizations. For purposes of this fund, FMR defines smaller market capitalization issuers as those whose market capitalization is similar to the market capitalization of companies in the Russell/Nomura Mid-Small Cap Index or the JASDAQ. A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the fund's investment. Companies whose

capitalization is above this level after purchase continue to be considered to have a smaller market capitalization for purposes of the 80% policy. The size of the companies in each index changes with market conditions and the composition of the index. FMR may also invest the fund's assets in Japanese issuers with larger market capitalizations. FMR normally invests the fund's assets primarily in common stocks.

The following information replaces similar information found in the “Buying and Selling Shares” section on page 26.

Fund Minimums

Initial Purchase **\$2,500**

For Fidelity Simplified Employee Pension-IRA and Keogh accounts \$500

Through regular investment plans in Fidelity Traditional IRA, Roth IRA, and Rollover IRAs^A \$200

Subsequent Purchase **\$250**

Through regular investment plans \$100

Balance **\$2,000**

For Fidelity Simplified Employee Pension-IRA and Keogh accounts \$500

^A Requires monthly purchases of \$200 until fund balance is \$2,500.

The following information replaces similar information found in the “Buying and Selling Shares” section on page 27.

- If you are selling some but not all of your shares, keep your fund balance above \$2,000 to keep your fund position open (\$500 for fund balances in Fidelity Simplified Employee Pension-IRA and Keogh accounts), except fund positions not subject to balance minimums.

The following information replaces similar information found in the “Features and Policies” section on page 29.

You will be given 30 days’ notice to reestablish the minimum balance if

your **fund balance** falls below \$2,000 (\$500 for fund balances in Fidelity Simplified Employee Pension-IRA and Keogh accounts), for any reason, including solely due to declines in a fund’s NAV. If you do not increase your balance, Fidelity may sell all of your shares and send the proceeds to you. Your shares will be sold at the NAV, minus the short-term trading fee, if applicable, on the day Fidelity closes your fund position. Certain fund positions are not subject to these balance requirements and will not be closed for failure to maintain a minimum balance.

The following information replaces the biographical information for Thierry Serero found in the “Fund Management” section on page 36.

David Baverez is manager of Europe Fund, which he has managed since January 2003. Since joining Fidelity Investments in 1995, Mr. Baverez has worked as a research analyst and manager.

The following information replaces the biographical information for Margaret Reynolds found in the “Fund Management” section on page 36.

Claudio Brocado is manager of Latin America Fund, which he has managed since January 2003. Since joining Fidelity Investments in 2002, Mr. Brocado has worked as a research analyst and manager.

The following information replaces the biographical information for June-Yon Kim found in the "Fund Management" section on page 36.

William Kennedy is manager of Fidelity Pacific Basin Fund, which he has managed since September 2003. Since joining Fidelity Investments in 1994, he has worked as a research analyst and manager.

Fidelity's Targeted International Equity Funds[®]

	Fund Number	Trading Symbol
Fidelity [®] Canada Fund	309	FICDX
Fidelity China Region Fund	352	FHKCX
Fidelity Emerging Markets Fund	322	FEMKX
Fidelity Europe Fund	301	FIEUX
Fidelity Europe Capital Appreciation Fund	341	FECAX
Fidelity Japan Fund	350	FJPNX
Fidelity Japan Smaller Companies Fund	360	FJSCX
Fidelity Latin America Fund	349	FLATX
Fidelity Nordic Fund	342	FNORX
Fidelity Pacific Basin Fund	302	FPBFX
Fidelity Southeast Asia Fund	351	FSEAX

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Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



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Fund Summary

Investment Summary

Investment Objective

Canada Fund seeks growth of capital over the long term.

Principal Investment Strategies

Fidelity Management & Research Company (FMR)'s principal investment strategies include:

- Normally investing at least 80% of assets in securities of Canadian issuers and other investments that are tied economically to Canada.
- Potentially investing in securities of U.S. issuers.
- Normally investing primarily in common stocks.
- Investing up to 35% of total assets in any industry that accounts for more than 20% of the Canadian market.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
- Potentially using other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- *Stock Market Volatility.* Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- *Foreign Exposure.* Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.
- *Geographic Concentration in Canada.* The Canadian economy can be significantly affected by the U.S. economy and the price of natural resources. Periodic demands by the Province of Quebec for sovereignty could significantly affect the Canadian market. A small number of industries represent a large portion of the Canadian market, and these industries can be sensitive to adverse political, economic, or regulatory developments.
- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Investment Objective

China Region Fund seeks long-term growth of capital.

Principal Investment Strategies

FMR's principal investment strategies include:

- Normally investing at least 80% of assets in securities of Hong Kong, Taiwanese, and Chinese issuers and other investments that are tied economically to the China region.
- Normally investing primarily in common stocks.
- Allocating investments across countries considering the size of the market in each country relative to the size of the markets in the China region as a whole.
- Investing up to 35% of total assets in any industry that accounts for more than 20% of the Hong Kong, Taiwanese, and Chinese market.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
- Potentially using other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- *Stock Market Volatility.* Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- *Foreign Exposure.* Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
- *Geographic Concentration in the China Region.* The Hong Kong, Taiwanese, and Chinese economies are generally considered emerging markets and can be significantly affected by general economic and political conditions in other Asian countries and changes in Chinese government policy. A small number of companies represent a large portion of the China region market as a whole and a small number of industries represent a large portion of the Hong Kong, Taiwanese, and Chinese market as a whole. These companies and industries can be sensitive to adverse political, economic, or regulatory developments. In addition, currency issues and economic competition also can significantly affect economic growth in Hong Kong, Taiwan, and China, and the Taiwanese economy can be significantly affected by the security threats from the People's Republic of China.

Fund Summary – continued

• *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Investment Objective

Emerging Markets Fund seeks capital appreciation.

Principal Investment Strategies

FMR's principal investment strategies include:

- Normally investing at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by Standard & Poor's[®] (S&P[®]), countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets.
- Normally investing primarily in common stocks.
- Allocating investments across countries considering the size of the market in each country relative to the size of the markets in countries considered emerging markets as a whole.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
- Potentially using other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- *Stock Market Volatility.* Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- *Foreign Exposure.* Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

• *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Investment Objective

Europe Fund seeks growth of capital over the long term.

Principal Investment Strategies

FMR's principal investment strategies include:

- Normally investing at least 80% of assets in securities of European issuers and other investments that are tied economically to Europe.
- Normally investing primarily in common stocks.
- Allocating investments across countries considering the size of the market in each country relative to the size of the markets in Europe as a whole.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
- Potentially using other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- *Stock Market Volatility.* Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- *Foreign Exposure.* Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
- *Geographic Concentration in Europe.* Both developed and emerging market countries in Europe will be significantly affected by the tight fiscal and monetary controls required to join the European Economic and Monetary Union (EMU). The markets in

Eastern Europe remain relatively undeveloped and can be particularly sensitive to political and economic developments.

- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Investment Objective

Europe Capital Appreciation Fund seeks long-term capital appreciation.

Principal Investment Strategies

FMR's principal investment strategies include:

- Normally investing at least 80% of assets in securities of European issuers and other investments that are tied economically to Europe.
- Normally investing primarily in common stocks.
- Allocating investments across countries considering the size of the market in each country relative to the size of the markets in Europe as a whole.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
- Potentially using other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- *Stock Market Volatility.* Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- *Foreign Exposure.* Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
- *Geographic Concentration in Europe.* Both developed and emerging market countries in Europe will be significantly affected by the tight fiscal and monetary controls required to join the EMU. The markets in Eastern Europe remain relatively undeveloped and can be particularly sensitive to political and economic developments.

- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

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When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Investment Objective

Japan Fund seeks long-term growth of capital.

Principal Investment Strategies

FMR's principal investment strategies include:

- Normally investing at least 80% of assets in securities of Japanese issuers and other investments that are tied economically to Japan.
- Normally investing primarily in common stocks.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
- Potentially using other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- *Stock Market Volatility.* Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- *Foreign Exposure.* Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.
- *Geographic Concentration in Japan.* The Japanese economy is currently in a recession. International trade and government policy can significantly affect economic growth. A small number of industries represent a large portion of the Japanese market, as represented by the Tokyo Stock Exchange Stock Price Index (TOPIX). These industries can be sensitive to adverse, political, economic, or regulatory developments.
- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Fund Summary – continued

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Investment Objective

Japan Smaller Companies Fund seeks long-term growth of capital.

Principal Investment Strategies

FMR's principal investment strategies include:

- Normally investing at least 80% of assets in securities of Japanese issuers, and other investments that are tied economically to Japan, with smaller market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Tokyo Stock Exchange Second Section Stock Price Index (TOPIX Second Section) or the Japanese Association of Securities Dealers Automated Quotations Index (JASDAQ)).
- Potentially investing in securities of Japanese issuers with larger market capitalizations.
- Normally investing primarily in common stocks.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
- Potentially using other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Foreign Exposure.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.
- **Geographic Concentration in Japan.** The Japanese economy is currently in a recession. International trade and government policy can significantly affect economic growth.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- **Small Cap Investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Investment Objective

Latin America Fund seeks long-term growth of capital.

Principal Investment Strategies

FMR's principal investment strategies include:

- Normally investing at least 80% of assets in securities of Latin American issuers and other investments that are tied economically to Latin America.
- Normally investing primarily in common stocks.
- Allocating investments across countries considering the size of the market in each country relative to the size of the markets in Latin America as a whole.
- Investing up to 35% of total assets in any industry that accounts for more than 20% of the Latin American market.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
- Potentially using other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
- **Geographic Concentration in Latin America.** The Latin American economies are generally considered emerging markets and can be significantly affected by currency devaluations. In addition, the Latin American economies can be particularly sensitive to fluctuations in commodity prices. A small number of companies and industries represent a large portion of the Latin American

market as a whole, and these companies and industries can be sensitive to adverse political, economic, or regulatory developments. The markets in Latin America can be extremely volatile.

- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Investment Objective

Nordic Fund seeks long-term growth of capital.

Principal Investment Strategies

FMR's principal investment strategies include:

- Normally investing at least 80% of assets in securities of Danish, Finnish, Norwegian, and Swedish issuers and other investments that are tied economically to the Nordic region.
- Normally investing primarily in common stocks.
- Allocating investments across countries considering the size of the market in each country relative to the size of the markets in the Nordic region as a whole.
- Investing up to 35% of total assets in any industry that accounts for more than 20% of the Nordic market.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
- Potentially using other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Foreign Exposure.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

- **Geographic Concentration in Nordic Region.** The Nordic economies can be significantly affected by the price of natural resources and their governments' efforts to comply with the restrictions required to join the EMU. A small number of companies and industries represent a large portion of the Nordic market as a whole, and these companies and industries can be sensitive to adverse political, economic, or regulatory developments.

- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Investment Objective

Pacific Basin Fund seeks growth of capital over the long term.

Principal Investment Strategies

FMR's principal investment strategies include:

- Normally investing at least 80% of assets in securities of Pacific Basin issuers and other investments that are tied economically to the Pacific Basin.
- Normally investing primarily in common stocks.
- Allocating investments across countries considering the size of the market in each country relative to the size of the markets in the Pacific Basin as a whole.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
- Potentially using other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

Fund Summary – continued

- *Foreign Exposure.* Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

- *Geographic Concentration in Pacific Basin.* Many Pacific Basin economies are generally considered emerging markets and most are currently in recessions. International trade, government policy, and political and social stability can significantly affect economic growth. The markets in the Pacific Basin can be extremely volatile.

- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Investment Objective

Southeast Asia Fund seeks capital appreciation.

Principal Investment Strategies

FMR's principal investment strategies include:

- Normally investing at least 80% of assets in securities of Southeast Asian issuers and other investments that are tied economically to Southeast Asia.
- Normally investing primarily in common stocks.
- Allocating investments across countries considering the size of the market in each country relative to the size of the markets in Southeast Asia as a whole.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
- Potentially using other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values.

Principal Investment Risks

The fund is subject to the following principal investment risks:

- *Stock Market Volatility.* Stock markets are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

- *Foreign Exposure.* Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

- *Geographic Concentration in Southeast Asia.* Most Southeast Asian economies are generally considered emerging markets and are currently in recessions. International trade, government policy, and political and social stability can significantly affect economic growth. The markets in Southeast Asia can be extremely volatile. A small number of companies represent a large portion of the Southeast Asian market as a whole, and these companies can be sensitive to adverse political, economic, or regulatory developments.

- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Performance

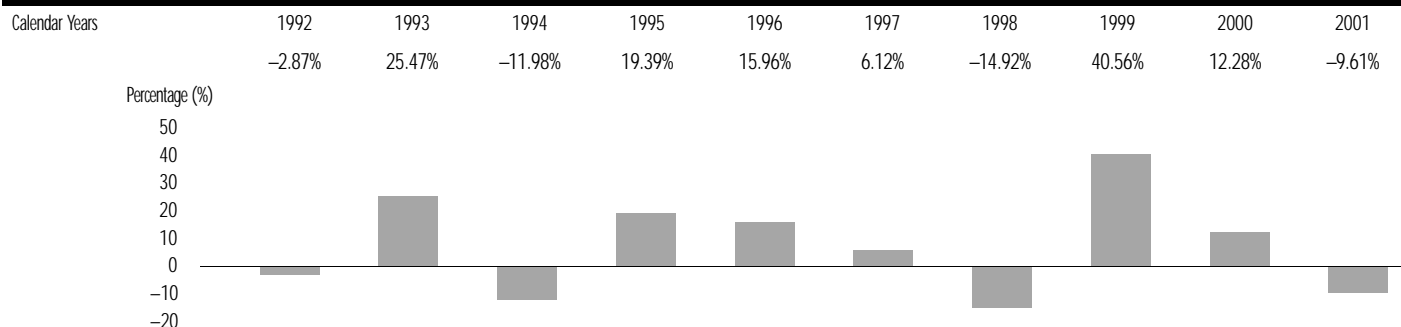
The following information illustrates the changes in each fund's performance from year to year and compares each fund's performance to the performance of a market index and, except Canada, an average of the performance of similar funds over various periods of time. Prior to September 1, 2000, China Region operated under certain different investment policies. Accordingly, the fund's historical performance may not represent its current investment policies. Prior to February 19, 1993, Emerging Markets operated under certain different investment policies. Accordingly, the fund's historical performance may not represent its current investment policies. Returns (before and after taxes) are based on past results and are not an indication of future performance.

Year-by-Year Returns

The returns in the charts do not include the effect of Canada's, China Region's, Emerging Markets', Japan's, Japan Smaller

Companies', Latin America's, Nordic's, Pacific Basin's, and Southeast Asia's front-end sales charge. If the effect of the sales charge were reflected, returns would be lower than those shown.

Canada



During the periods shown in the chart for Canada:

Highest Quarter Return

Returns

Quarter ended

31.62% December 31, 1999

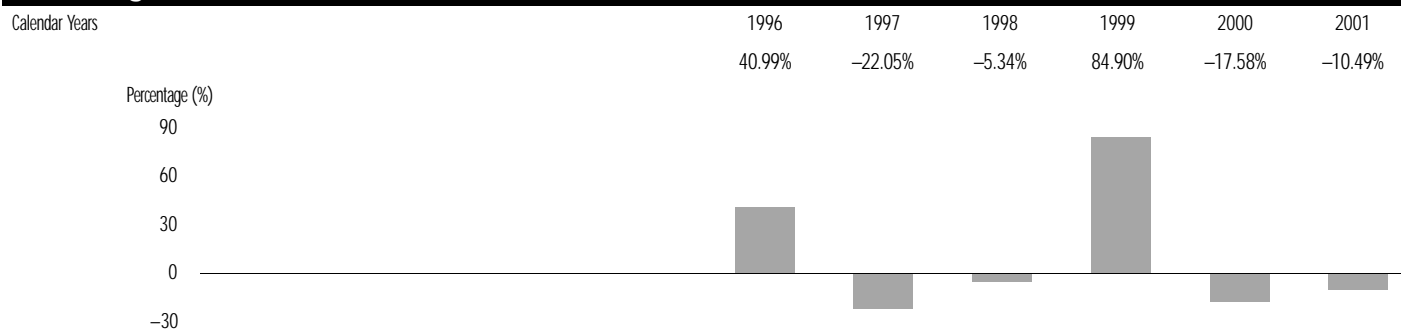
Lowest Quarter Return

-28.11% September 30, 1998

Year-to-Date Return

-9.23% September 30, 2002

China Region



During the periods shown in the chart for China Region:

Highest Quarter Return

Returns

Quarter ended

38.17% December 31, 1999

Lowest Quarter Return

-31.38% December 31, 1997

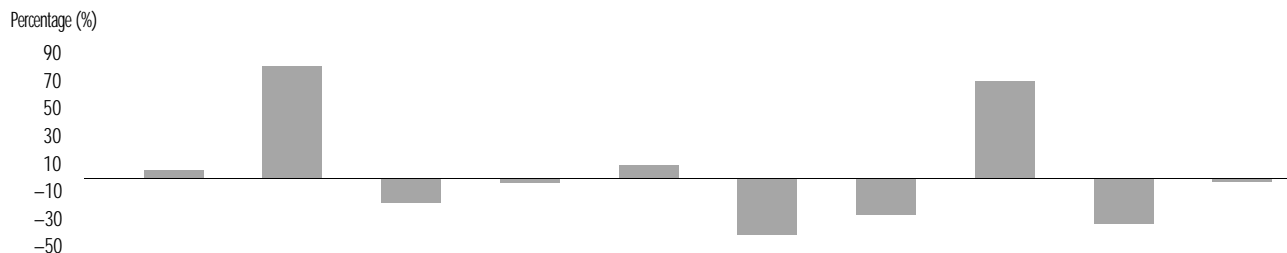
Year-to-Date Return

-16.92% September 30, 2002

Fund Summary – continued

Emerging Markets

Calendar Years	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	5.85%	81.76%	-17.93%	-3.18%	10.00%	-40.77%	-26.56%	70.50%	-32.95%	-2.48%



During the periods shown in the chart for Emerging Markets:

Highest Quarter Return

Returns
39.73%
Quarter ended
December 31, 1993

Lowest Quarter Return

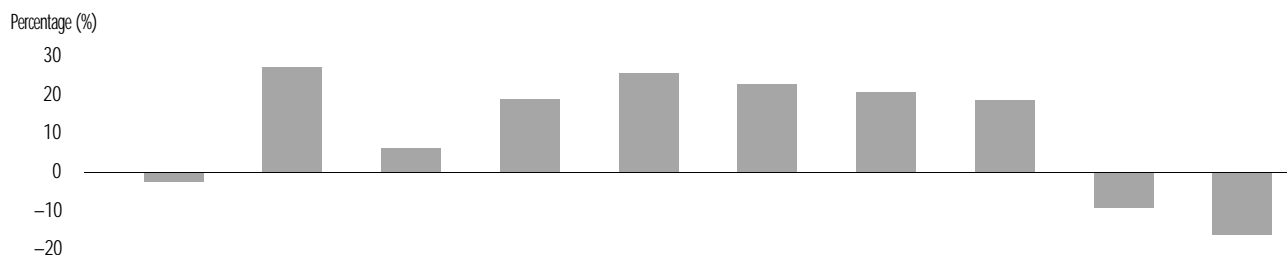
-24.44%
September 30, 1998

Year-to-Date Return

-14.10%
September 30, 2002

Europe

Calendar Years	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	-2.52%	27.16%	6.26%	18.84%	25.63%	22.89%	20.77%	18.69%	-9.14%	-16.03%



During the periods shown in the chart for Europe:

Highest Quarter Return

Returns
21.70%
Quarter ended
December 31, 1999

Lowest Quarter Return

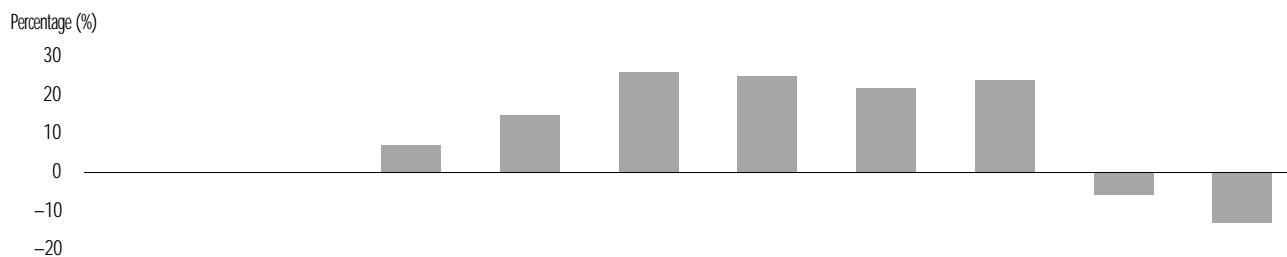
-18.19%
September 30, 2001

Year-to-Date Return

-34.61%
September 30, 2002

Europe Capital Appreciation

Calendar Years	1994	1995	1996	1997	1998	1999	2000	2001
	6.88%	14.69%	25.89%	24.96%	21.66%	23.76%	-5.78%	-13.11%



During the periods shown in the chart for Europe Capital Appreciation:

Highest Quarter Return

Returns
23.07%
Quarter ended
December 31, 1999

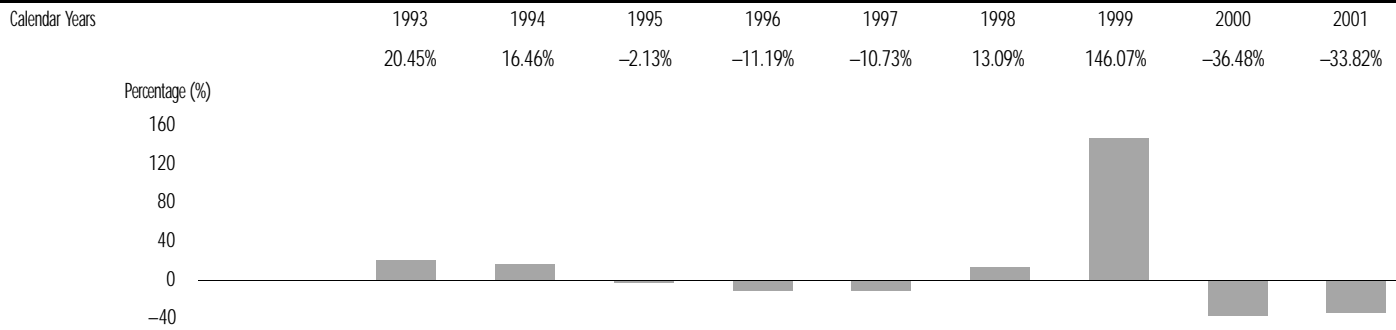
Lowest Quarter Return

-19.88%
September 30, 1998

Year-to-Date Return

-19.45%
September 30, 2002

Japan

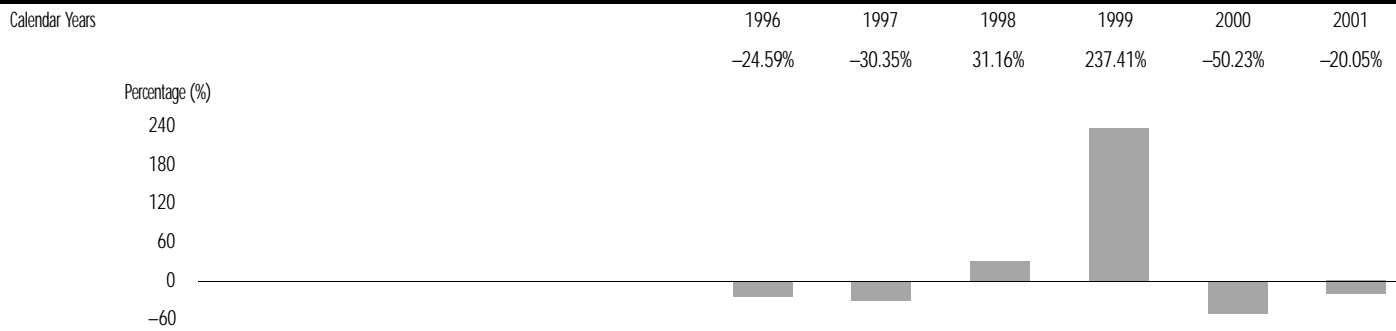


During the periods shown in the chart for Japan:

Highest Quarter Return
 Lowest Quarter Return
 Year-to-Date Return

Returns	Quarter ended
37.45%	December 31, 1999
-26.00%	September 30, 2001
-4.07%	September 30, 2002

Japan Smaller Companies

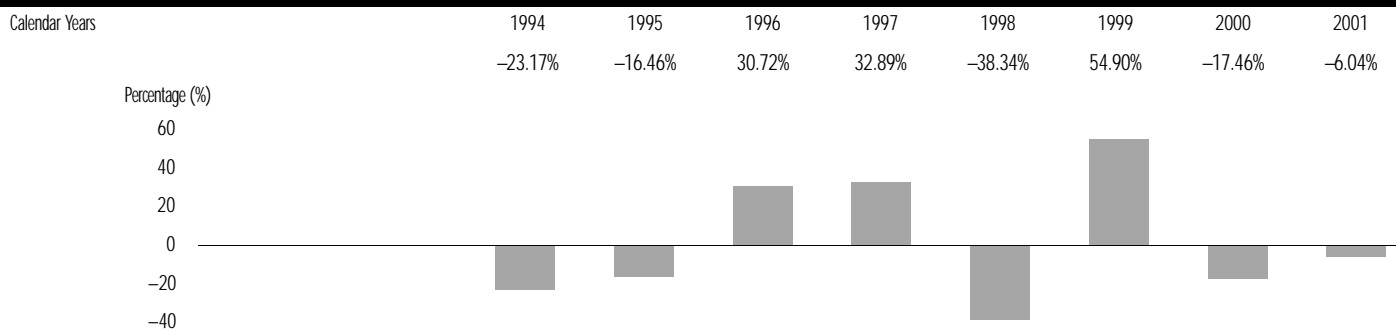


During the periods shown in the chart for Japan Smaller Companies:

Highest Quarter Return
 Lowest Quarter Return
 Year-to-Date Return

Returns	Quarter ended
41.85%	March 31, 1999
-26.38%	December 31, 2000
11.76%	September 30, 2002

Latin America



During the periods shown in the chart for Latin America:

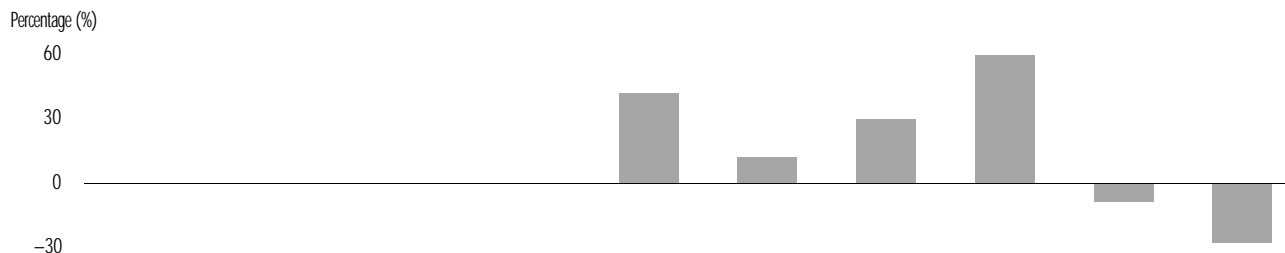
Highest Quarter Return
 Lowest Quarter Return
 Year-to-Date Return

Returns	Quarter ended
35.67%	December 31, 1999
-30.76%	September 30, 1998
-34.05%	September 30, 2002

Fund Summary – continued

Nordic

Calendar Years	1996	1997	1998	1999	2000	2001
	41.69%	12.11%	29.54%	59.51%	-8.49%	-27.89%



During the periods shown in the chart for Nordic:

Highest Quarter Return

Returns 39.05%
Quarter ended December 31, 1999

Lowest Quarter Return

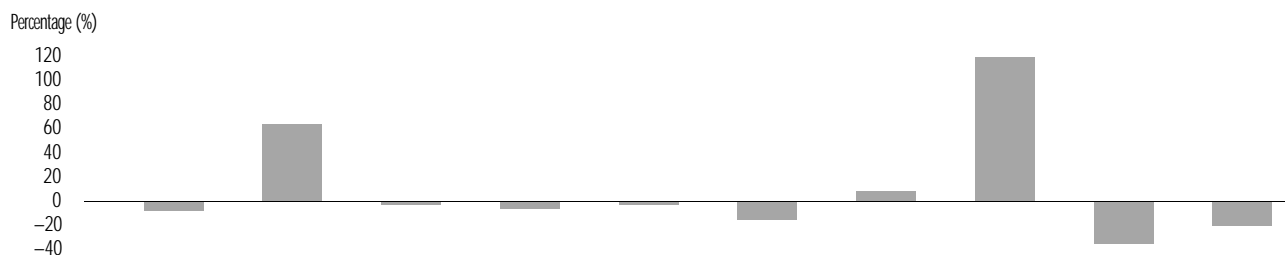
-22.92%
March 31, 2001

Year-to-Date Return

-24.71%
September 30, 2002

Pacific Basin

Calendar Years	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	-7.62%	63.91%	-2.81%	-6.11%	-2.76%	-15.10%	8.26%	119.61%	-35.32%	-19.90%



During the periods shown in the chart for Pacific Basin:

Highest Quarter Return

Returns 37.53%
Quarter ended December 31, 1999

Lowest Quarter Return

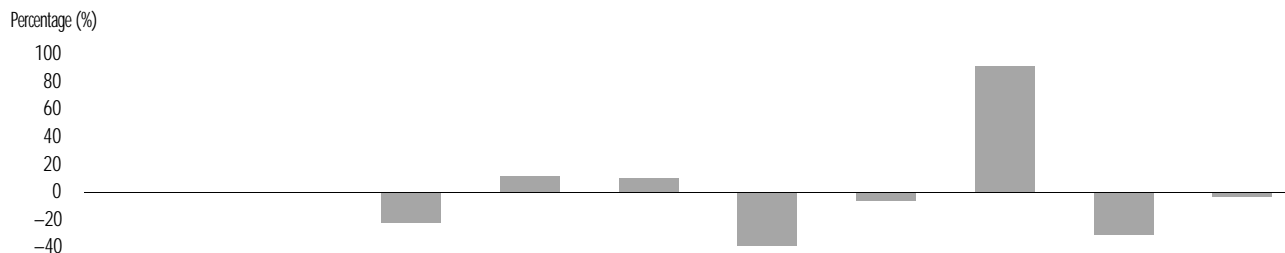
-21.42%
September 30, 2001

Year-to-Date Return

-6.35%
September 30, 2002

Southeast Asia

Calendar Years	1994	1995	1996	1997	1998	1999	2000	2001
	-21.76%	12.18%	10.16%	-38.88%	-5.79%	91.53%	-30.43%	-3.68%



During the periods shown in the chart for Southeast Asia:

Highest Quarter Return

Returns 43.19%
Quarter ended December 31, 1999

Lowest Quarter Return

-28.57%
December 31, 1997

Year-to-Date Return

-12.57%
September 30, 2002

Average Annual Returns

The returns in the following table include the effect of Canada's, China Region's, Emerging Markets', Japan's, Japan Smaller Companies', Latin America's, Nordic's, Pacific Basin's, and Southeast Asia's 3.00% maximum applicable front-end sales charge. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or

local taxes. Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement.

For the periods ended December 31, 2001	Past 1 year	Past 5 years	Past 10 years/Life of fund
Canada			
Return Before Taxes	-12.32%	4.55%	6.37%
Return After Taxes on Distributions	-12.26%	3.43%	5.16%
Return After Taxes on Distributions and Sale of Fund Shares	-7.38%	3.24%	4.82%
S&P/TSX Composite (reflects no deduction for fees, expenses, or taxes)	-17.74%	3.74%	6.87%
China Region			
Return Before Taxes	-13.18%	-0.48%	5.74% ^A
Return After Taxes on Distributions	-13.56%	-1.19%	5.01% ^A
Return After Taxes on Distributions and Sale of Fund Shares	-7.99%	-0.72%	4.35% ^A
Hang Seng Index (reflects no deduction for fees, expenses, or taxes)	-22.58%	-0.60%	5.39% ^A
Fidelity China Region Fund Linked Index (reflects no deduction for fees, expenses, or taxes)	-12.97%	-1.21%	4.40% ^A
Lipper SM China Region Funds Average (reflects no deduction for sales charges or taxes)	-8.25%	-7.08%	—
Emerging Markets			
Return Before Taxes	-5.40%	-14.00%	-2.32%
Return After Taxes on Distributions	-5.41%	-14.13%	-2.58%
Return After Taxes on Distributions and Sale of Fund Shares	-3.16%	-10.45%	-1.84%
MSCI [®] EMF Index (reflects no deduction for fees, expenses, or taxes)	-2.37%	-5.74%	3.05%
Lipper Emerging Markets Funds Average (reflects no deduction for sales charges or taxes)	-2.94%	-4.67%	2.43%
Europe			
Return Before Taxes	-16.03%	6.09%	10.21%
Return After Taxes on Distributions	-16.27%	4.48%	8.88%
Return After Taxes on Distributions and Sale of Fund Shares	-9.69%	4.96%	8.46%
MSCI Europe Index (reflects no deduction for fees, expenses, or taxes)	-19.69%	6.51%	9.78%
Lipper European Region Funds Average (reflects no deduction for sales charges or taxes)	-22.34%	5.50%	8.73%
Europe Capital Appreciation			
Return Before Taxes	-13.11%	9.02%	11.42% ^B
Return After Taxes on Distributions	-13.34%	7.56%	9.90% ^B
Return After Taxes on Distributions and Sale of Fund Shares	-7.86%	6.91%	8.99% ^B
MSCI Europe Index (reflects no deduction for fees, expenses, or taxes)	-19.69%	6.51%	9.56% ^B
Lipper European Region Funds Average (reflects no deduction for sales charges or taxes)	-22.34%	5.50%	—

Fund Summary – continued

Japan			
Return Before Taxes	-35.80%	0.26%	2.25% ^C
Return After Taxes on Distributions	-35.80%	-0.86%	1.39% ^C
Return After Taxes on Distributions and Sale of Fund Shares	-21.80%	0.59%	1.93% ^C
TOPIX (reflects no deduction for fees, expenses, or taxes)	-29.34%	-8.31%	-2.85% ^C
Lipper Japanese Funds Average (reflects no deduction for sales charges or taxes)	-30.35%	-3.73%	—
Japan Smaller Companies			
Return Before Taxes	-22.45%	3.54%	-0.84% ^A
Return After Taxes on Distributions	-22.45%	2.04%	-2.03% ^A
Return After Taxes on Distributions and Sale of Fund Shares	-13.67%	3.28%	-0.37% ^A
TOPIX Second Section (reflects no deduction for fees, expenses, or taxes)	-22.80%	-4.85%	-6.13% ^A
Lipper Japanese Funds Average (reflects no deduction for sales charges or taxes)	-30.35%	-3.73%	—
Latin America			
Return Before Taxes	-8.86%	-0.92%	3.04% ^D
Return After Taxes on Distributions	-9.41%	-1.34%	2.65% ^D
Return After Taxes on Distributions and Sale of Fund Shares	-5.21%	-0.86%	2.34% ^D
MSCI EMF – Latin America Index (reflects no deduction for fees, expenses, or taxes)	-0.39%	2.44%	6.98% ^D
Lipper Latin American Funds Average (reflects no deduction for sales charges or taxes)	-4.70%	1.42%	—
Nordic			
Return Before Taxes	-30.06%	8.20%	12.51% ^A
Return After Taxes on Distributions	-30.06%	7.56%	11.90% ^A
Return After Taxes on Distributions and Sale of Fund Shares	-18.22%	6.56%	10.33% ^A
FT/S&P – Actuaries World Nordic Index (reflects no deduction for fees, expenses, or taxes)	-28.97%	9.72%	12.95% ^A
Lipper European Region Funds Average (reflects no deduction for sales charges or taxes)	-22.34%	5.50%	—
Pacific Basin			
Return Before Taxes	-22.30%	0.29%	3.14%
Return After Taxes on Distributions	-22.30%	-0.42%	2.22%
Return After Taxes on Distributions and Sale of Fund Shares	-13.58%	-0.01%	2.21%
MSCI AC Pacific Free Index (reflects no deduction for fees, expenses, or taxes)	-20.74%	-7.82%	-2.17%
Lipper Pacific Region Funds Average (reflects no deduction for sales charges or taxes)	-20.08%	-7.37%	1.40%
Southeast Asia			
Return Before Taxes	-6.57%	-6.44%	1.54% ^D
Return After Taxes on Distributions	-6.57%	-6.45%	1.32% ^D
Return After Taxes on Distributions and Sale of Fund Shares	-3.90%	-4.98%	1.21% ^D
MSCI AC Far East Free ex Japan Index (reflects no deduction for fees, expenses, or taxes)	-2.09%	-11.87%	-0.75% ^D
Lipper Pacific Region ex Japan Funds Average (reflects no deduction for sales charges or taxes)	-1.79%	-8.19%	—

^A From November 1, 1995.

^B From December 21, 1993.

^C From September 15, 1992.

^D From April 19, 1993.

If FMR had not reimbursed certain fund expenses during these periods, Canada's, Europe's, Nordic's, Pacific Basin's and Southeast Asia's returns would have been lower.

The S&P/TSX Composite Index (formerly known as the Toronto Stock Exchange (TSE) 300) is a market capitalization-weighted index of stocks traded in the Canadian market.

Hang Seng Index is a market capitalization-weighted index of the stocks of 33 of the largest companies in the Hong Kong market.

Fidelity China Region Fund Linked Index represents the performance of the Hang Seng Index from the commencement of the fund until September 1, 2000 and the Morgan Stanley Capital InternationalSM (MSCI[®]) Golden Dragon Plus Index beginning September 1, 2000. Hang Seng Index is a market capitalization-weighted index of the stocks of 33 of the largest companies in the Hong Kong market. MSCI Golden Dragon Plus Index is a market capitalization-weighted index designed to represent the performance of the equity markets of Hong Kong, Taiwan, and China, with HSBC Holdings PLC included in Hong Kong at its market capitalization weight.

Morgan Stanley Capital International Emerging Markets Free (MSCI EMF) Index is a market capitalization-weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of emerging stock markets throughout the world and excludes certain market segments unavailable to U.S. based investors.

MSCI Europe Index is a market capitalization-weighted index of equity securities of companies domiciled in various European countries. The Index is designed to represent the performance of developed stock markets in Europe and excludes certain market segments unavailable to U.S. based investors.

Tokyo Stock Exchange Stock Price Index (TOPIX) is a market capitalization-weighted index of the largest and better established stocks traded on the Tokyo Stock Exchange.

Tokyo Stock Exchange Second Section Stock Price Index (TOPIX Second Section) is a market capitalization-weighted index that

Shareholder fees (paid by the investor directly)

Maximum sales charge (load) on purchases (as a % of offering price)

for Canada, China Region, Emerging Markets, Japan, Japan Smaller Companies, Latin America, Nordic, Pacific Basin, and Southeast Asia only

3.00%^A

Sales charge (load) on reinvested distributions

None

Deferred sales charge (load) on redemptions

None

Redemption fee on shares held less than 90 days (as a % of amount redeemed)

for Canada, China Region, Emerging Markets, Japan, Japan Smaller Companies, Latin America, Nordic, Pacific Basin, and Southeast Asia only

1.50%^B

Redemption fee on shares held less than 30 days (as a % of amount redeemed)

for Europe and Europe Capital Appreciation only

1.00%^B

^A Lower sales charges may be available for fund balances over \$250,000.

^B A redemption fee may be charged when you sell your shares or if your fund balance falls below the balance minimum for any reason, including solely due to declines in net asset value per share (NAV).

reflects the performance of the smaller, less established and newly listed companies of the Tokyo Stock Exchange.

MSCI EMF - Latin American Index is a market capitalization-weighted index of stocks traded in various Latin American markets. The Index is designed to measure equity market performance in Latin America and excludes certain market segments unavailable to U.S. based investors.

Financial Times/Standard & Poor's (FT/S&P) - Actuaries World Nordic Index is a market capitalization-weighted index of over 100 stocks traded in four Scandinavian markets.

Morgan Stanley Capital International All Country (MSCI AC) Pacific Free Index is a market capitalization-weighted index of over 800 stocks traded in 15 Pacific-region markets that is designed to represent the performance of stock markets in the Pacific region.

MSCI AC Far East Free ex Japan Index is a market capitalization-weighted index of stocks traded in various Asian Markets, excluding Japan. The Index is designed to measure equity market performance in the Far East, except for Japan, and excludes certain market segments unavailable to U.S. based investors.

Each Lipper Funds Average reflects the performance of mutual funds with similar objectives.

Fee Table

The following table describes the fees and expenses that are incurred when you buy, hold, or sell shares of a fund. The annual fund operating expenses provided below for Canada, China Region, Emerging Markets, Europe, Europe Capital Appreciation, Latin America, Nordic, Pacific Basin, and Southeast Asia do not reflect the effect of any reduction of certain expenses during the period. The annual fund operating expenses provided below for Japan and Japan Smaller Companies are based on historical expenses.

Fund Summary – continued

Annual operating expenses (paid from fund assets)

Canada	Management fee	0.95%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.57%
	Total annual fund operating expenses	1.52%
China Region	Management fee	0.73%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.59%
	Total annual fund operating expenses	1.32%
Emerging Markets	Management fee	0.73%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.71%
	Total annual fund operating expenses	1.44%
Europe	Management fee	0.81%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.39%
	Total annual fund operating expenses	1.20%
Europe Capital Appreciation	Management fee	0.98%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.39%
	Total annual fund operating expenses	1.37%
Japan	Management fee	1.00%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.50%
	Total annual fund operating expenses	1.50%
Japan Smaller Companies	Management fee	0.73%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.46%
	Total annual fund operating expenses	1.19%
Latin America	Management fee	0.73%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.71%
	Total annual fund operating expenses	1.44%
Nordic	Management fee	0.73%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.62%
	Total annual fund operating expenses	1.35%
Pacific Basin	Management fee	0.99%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.52%
	Total annual fund operating expenses	1.51%
Southeast Asia	Management fee	0.97%
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.57%
	Total annual fund operating expenses	1.54%

A portion of the brokerage commissions that a fund pays may be reimbursed and used to reduce that fund's expenses. In addition, through arrangements with Canada's, China Region's, Emerging Markets', Europe's, Europe Capital Appreciation's, Latin America's, Nordic's, Pacific Basin's, and Southeast Asia's custodian and

transfer agent, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses. Including these reductions, the total fund operating expenses are shown in the table below.

	Total Operating Expenses
Canada	1.46%
China Region	1.31%
Emerging Markets	1.39%
Europe	1.13%
Europe Capital Appreciation	1.32%
Latin America	1.41%
Nordic	1.30%
Pacific Basin	1.50%
Southeast Asia	1.50%

This **example** helps you compare the cost of investing in the funds with the cost of investing in other mutual funds.

Let's say, hypothetically, that each fund's annual return is 5% and that your shareholder fees and each fund's annual operating expenses are exactly as described in the fee table. This example

illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated :

Canada	1 year	\$ 450
	3 years	\$ 766
	5 years	\$ 1,104
	10 years	\$ 2,058
China Region	1 year	\$ 430
	3 years	\$ 706
	5 years	\$ 1,002
	10 years	\$ 1,843
Emerging Markets	1 year	\$ 442
	3 years	\$ 742
	5 years	\$ 1,063
	10 years	\$ 1,972
Europe	1 year	\$ 122
	3 years	\$ 381
	5 years	\$ 660
	10 years	\$ 1,455
Europe Capital Appreciation	1 year	\$ 139
	3 years	\$ 434
	5 years	\$ 750
	10 years	\$ 1,646

Fund Summary – continued

Japan	1 year	\$ 448
	3 years	\$ 760
	5 years	\$ 1,094
	10 years	\$ 2,037
Japan Smaller Companies	1 year	\$ 418
	3 years	\$ 667
	5 years	\$ 935
	10 years	\$ 1,700
Latin America	1 year	\$ 442
	3 years	\$ 742
	5 years	\$ 1,063
	10 years	\$ 1,972
Nordic	1 year	\$ 433
	3 years	\$ 715
	5 years	\$ 1,017
	10 years	\$ 1,875
Pacific Basin	1 year	\$ 449
	3 years	\$ 763
	5 years	\$ 1,099
	10 years	\$ 2,047
Southeast Asia	1 year	\$ 452
	3 years	\$ 772
	5 years	\$ 1,114
	10 years	\$ 2,079

Fund Basics

Investment Details

Investment Objective

Canada Fund seeks growth of capital over the long term.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in securities of Canadian issuers and other investments that are tied economically to Canada. FMR may also invest the fund's assets in U.S. issuers. FMR normally invests the fund's assets primarily in common stocks.

FMR may invest up to 35% of the fund's total assets in any industry that accounts for more than 20% of the Canadian market as a whole, as represented by an index determined by FMR to be an appropriate measure of the Canadian market. FMR intends to measure the percentage of the index represented by each industry no less frequently than once per month. As of October 31, 2002, the commercial banking industry accounted for approximately 21% of the S&P/TSX Composite.

Because the fund is considered non-diversified, FMR may invest a significant percentage of the fund's assets in a single issuer.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management.

FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

China Region Fund seeks long-term growth of capital.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in securities of Hong Kong, Taiwanese, and Chinese issuers and other investments that are tied economically to the China region. FMR normally invests the fund's assets primarily in common stocks.

FMR normally diversifies the fund's investments across different China region countries. In allocating the fund's investments across countries, FMR will consider the size of the market in each country relative to the size of the markets in the China region as a whole.

FMR may invest up to 35% of the fund's total assets in any industry that accounts for more than 20% of the Hong Kong, Taiwanese, and Chinese market as a whole, as represented by an index determined by FMR to be an appropriate measure of the market. FMR intends to measure the percentage of the index represented by each industry no less frequently than once per month. As of

October 31, 2002, the commercial banking industry accounted for approximately 37% of the MSCI Golden Dragon Plus Index.

Because the fund is considered non-diversified, FMR may invest a significant percentage of the fund's assets in a single issuer.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management.

FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Emerging Markets Fund seeks capital appreciation.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Emerging markets include countries that have an emerging stock market as defined by S&P, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics. For example, countries in the MSCI EMF Index and Hong Kong are considered to be emerging. Emerging markets tend to have relatively low gross national product per capita compared to the world's major economies and may have the potential for rapid economic growth. FMR normally invests the fund's assets primarily in common stocks.

FMR normally diversifies the fund's investments across different emerging market countries. In allocating the fund's investments across countries, FMR will consider the size of the market in each country relative to the size of the markets in countries considered emerging markets as a whole.

Because the fund is considered non-diversified, FMR may invest a significant percentage of the fund's assets in a single issuer.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management.

FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that

Fund Basics – continued

affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Europe Fund seeks growth of capital over the long term.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in securities of European issuers and other investments that are tied economically to Europe. Europe includes all member countries of the European Union, Norway, Switzerland, and certain European countries with low- to middle-income economies as classified by the World Bank. FMR normally invests the fund's assets primarily in common stocks.

FMR normally diversifies the fund's investments across different European countries. In allocating the fund's investments across countries, FMR will consider the size of the market in each country relative to the size of the markets in Europe as a whole.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management.

FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Europe Capital Appreciation Fund seeks long-term capital appreciation.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in securities of European issuers and other investments that are tied economically to Europe. Europe includes all member countries of the European Union, Norway, Switzerland, and certain European countries with low- to middle-income economies as classified by the World Bank. FMR normally invests the fund's assets primarily in common stocks.

FMR normally diversifies the fund's investments across different European countries. In allocating the fund's investments across countries, FMR will consider the size of the market in each country relative to the size of the markets in Europe as a whole.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management.

FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Japan Fund seeks long-term growth of capital.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in securities of Japanese issuers and other investments that are tied economically to Japan. FMR normally invests the fund's assets primarily in common stocks.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management.

FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Japan Smaller Companies Fund seeks long-term growth of capital.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in securities of Japanese issuers, and other investments that are tied economically to Japan, with smaller market capitalizations. For purposes of this fund, FMR defines smaller market capitalization issuers as those whose market capitalization is similar to the market capitalization of companies in the TOPIX Second Section or the JASDAQ. A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the fund's investment. Companies whose capitalization is above this level after purchase continue to be considered to have a smaller market capitalization for purposes of the 80% policy. The size of the companies in each index changes with market conditions and the composition of the index. FMR may also invest the fund's assets in Japanese issuers with larger market capitalizations. FMR normally invests the fund's assets primarily in common stocks.

Because the fund is considered non-diversified, FMR may invest a significant percentage of the fund's assets in a single issuer.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic

and market conditions. Factors considered include growth potential, earnings estimates, and management.

FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Latin America Fund seeks long-term growth of capital.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in securities of Latin American issuers and other investments that are tied economically to Latin America. Latin America includes Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru, Panama, and Venezuela. FMR normally invests the fund's assets primarily in common stocks.

FMR normally diversifies the fund's investments across different Latin American countries. In allocating the fund's investments across countries, FMR will consider the size of the market in each country relative to the size of the markets in Latin America as a whole.

FMR may invest up to 35% of the fund's total assets in any industry that accounts for more than 20% of the Latin American market as a whole, as represented by an index determined by FMR to be an appropriate measure of the market. FMR intends to measure the percentage of the index represented by each industry no less frequently than once per month. As of October 31, 2002, the telecommunication services industry accounted for approximately 28% of the MSCI EMF – Latin America Index.

Because the fund is considered non-diversified, FMR may invest a significant percentage of the fund's assets in a single issuer.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management.

FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Nordic Fund seeks long-term growth of capital.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in securities of Danish, Finnish, Norwegian, and Swedish issuers and other investments that are tied economically to the Nordic region. FMR normally invests the fund's assets primarily in common stocks.

FMR normally diversifies the fund's investments across different Nordic countries. In allocating the fund's investments across countries, FMR will consider the size of the market in each country relative to the size of the markets in the Nordic region as a whole.

FMR may invest up to 35% of the fund's total assets in any industry that accounts for more than 20% of the Nordic market as a whole, as represented by an index determined by FMR to be an appropriate measure of the market. FMR intends to measure the percentage of the index represented by each industry no less than once per month. As of October 31, 2002, the technology hardware and equipment industry accounted for approximately 32% of the FT/S&P – Actuaries World Nordic Index.

Because the fund is considered non-diversified, FMR may invest a significant percentage of the fund's assets in a single issuer.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management.

FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Pacific Basin Fund seeks growth of capital over the long term.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in securities of Pacific Basin issuers and other investments that are tied economically to the Pacific Basin. The Pacific Basin includes Australia, Hong Kong, Indonesia, Japan, South Korea, Malaysia, New Zealand, the People's Republic of China, the Philippines, Singapore, Taiwan, and Thailand. FMR normally invests the fund's assets primarily in common stocks.

FMR normally diversifies the fund's investments across different Pacific Basin countries. In allocating the fund's investments across countries, FMR will consider the size of the market in each country relative to the size of the markets in the Pacific Basin as a whole.

Fund Basics – continued

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management.

FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Investment Objective

Southeast Asia Fund seeks capital appreciation.

Principal Investment Strategies

FMR normally invests at least 80% of the fund's assets in securities of Southeast Asian issuers and other investments that are tied economically to Southeast Asia. Southeast Asia includes Hong Kong, Indonesia, South Korea, Malaysia, the Philippines, the People's Republic of China, Singapore, Taiwan, and Thailand. FMR normally invests the fund's assets primarily in common stocks.

FMR normally diversifies the fund's investments across different Southeast Asian countries. In allocating the fund's investments across countries, FMR will consider the size of the market in each country relative to the size of the markets in Southeast Asia as a whole.

Because the fund is considered non-diversified, FMR may invest a significant percentage of the fund's assets in a single issuer.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management.

FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Description of Principal Security Types

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity securities provide different voting and dividend rights and priority in the event of the bankruptcy of the issuer. Equity securities include common stocks, preferred stocks, convertible securities, and warrants.

Debt securities are used by issuers to borrow money. The issuer usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed at the maturity of the security. Some debt securities, such as zero coupon bonds, do not pay current interest but are sold at a discount from their face values. Debt securities include corporate bonds, government securities, mortgage and other asset-backed securities, and loans and loan participations.

Principal Investment Risks

Many factors affect each fund's performance. A fund's share price changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. A fund's reaction to these developments will be affected by the types of securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer. Because FMR concentrates each fund's investments in a particular country or group of countries, each fund's performance is expected to be closely tied to economic and political conditions within that country or group of countries and to be more volatile than the performance of more geographically diversified funds. Because FMR may invest a significant percentage of the assets of each of Canada, China Region, Latin America, and Nordic in certain industries, the fund's performance could be affected to the extent that the particular industry or industries in which the fund invests are sensitive to adverse changes in economic or political conditions. In addition, because FMR may invest a significant percentage of the assets of each of Canada, China Region, Emerging Markets, Japan Smaller Companies, Latin America, Nordic, and Southeast Asia in a single issuer, the fund's performance could be closely tied to that one issuer and could be more volatile than the performance of more diversified funds. When you sell your shares of a fund, they could be worth more or less than what you paid for them.

The following factors can significantly affect a fund's performance:

Stock Market Volatility. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole.

Foreign Exposure. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S.

investments. In addition, foreign markets can perform differently from the U.S. market.

Investing in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging market economies can be subject to greater social, economic, regulatory, and political uncertainties. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

Geographic Concentration. Political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries.

Asia. Asia includes countries in all stages of economic development, from the highly developed economy of Japan to the emerging market economy of the People's Republic of China. Most Asian economies are characterized by over-extension of credit, currency devaluations and restrictions, rising unemployment, high inflation, decreased exports, and economic recessions. Currency devaluations in any one country can have a significant effect on the entire region. Recently, the markets in each Asian country have suffered significant downturns as well as significant volatility. Increased political and social unrest in some or all Asian countries could cause further economic and market uncertainty.

The *China region* economies are dependent on the economies of other Asian countries and can be significantly affected by currency fluctuations and increasing competition from Asia's other low-cost emerging economies. In addition, the Taiwanese economy can be significantly affected by security threats from the People's Republic of China. The willingness and ability of the Chinese government to support the Hong Kong and Chinese economies and markets is uncertain. China has yet to develop comprehensive securities, corporate, or commercial laws, and its market is relatively new and undeveloped. Changes in government policy could significantly affect the markets in both Hong Kong and China. A small number of industries, including the commercial banking industry represent a large portion of the Hong Kong, Taiwanese, and Chinese market as a whole. The commercial banking industry can be significantly affected by interest rate and currency fluctuations, changes in market regulation, and political and economic developments in the Asian region. The China region market also tends to be relatively concentrated in certain issuers. For example, as of October 31, 2002, HSBC Holding PLC and China Mobile accounted for approximately 31% and 14%, respectively, of the MSCI Golden Dragon Plus Index.

The *Japanese* economy is currently in a recession. The economy is characterized by government intervention and protectionism, an unstable financial services sector, and relatively high unemployment. Economic growth is dependent on international trade, government support of the financial services sector and other troubled sectors, and consistent government policy. The United States is Japan's largest single trading partner, but close to half of Japan's

trade is conducted with developing nations, almost all of which are in Southeast Asia. A small number of industries, including the electronic machinery industry, represent a large portion of the Japanese market, as represented by the TOPIX. The electronic machinery industry can be significantly affected by the strength of the world's major economies and by capital expenditures of businesses in this sector.

The *Pacific Basin* economies are in all stages of economic development. The majority of the economies in the region can be characterized as either developing or newly industrialized. Many of the Pacific Basin economies are generally in recessions. Many of their economies are characterized by high inflation, undeveloped financial services sectors, and heavy reliance on international trade. Currency devaluations or restrictions, political and social instability, and deteriorating economic conditions have resulted in significant market downturns and volatility. The Australia and New Zealand economies are dependent on the economies of Asian countries and on the price and demand for agricultural products and natural resources.

The *Southeast Asia* economies are generally in recessions. Many of their economies are characterized by high inflation, undeveloped financial services sectors, and heavy reliance on international trade. Currency devaluations or restrictions, political and social instability, and deteriorating economic conditions have resulted in significant market downturns and volatility. The Southeast Asian market tends to be relatively concentrated in certain issuers. For example, as of October 31, 2002, Samsung Electronics accounted for approximately 10% of the MSCI AC Far East Free ex Japan Index.

Canada. The Canadian and U.S. economies are closely integrated. The United States is Canada's largest trading partner and foreign investor. Canada is a major producer of forest products, metals, agricultural products, and energy-related products, such as oil, gas, and hydroelectricity. The Canadian economy is very dependent on the demand for, and supply and price of, natural resources, and the Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. Periodic demands by the Province of Quebec for sovereignty could significantly affect the Canadian market. A small number of industries, including the commercial banking industry, represent a large portion of the Canadian market. Canada's commercial banking industry can be significantly affected by interest rate and currency fluctuations, and by significant loan exposure to companies in the nation's highly volatile resource industries such as energy, metals, and forestry related businesses.

Europe. Europe includes both developed and emerging markets. Most developed countries in Western Europe are members of the European Union (EU), and many are also members of the EMU, which requires compliance with restrictions on inflation rates, deficits, and debt levels. Unemployment in Europe is historically high. Many Eastern European countries continue to move toward market economies. However, their markets remain relatively undeveloped and can be particularly sensitive to political and economic developments. The tight fiscal and monetary controls necessary to join the EMU can significantly affect every country in Europe.

The *Nordic* economies are dependent on the export of natural resources and natural resource products. Efforts to comply with

Fund Basics – continued

the EMU restrictions by Finland, Denmark, and Sweden have resulted in reduced government spending and higher unemployment. Norway has elected not to join the EU and the EMU and, as a result, has more flexibility to pursue different fiscal and economic goals. A small number of industries, including the technology hardware and equipment industry, represent a large portion of the Nordic market as a whole. The technology hardware and equipment industry can be significantly affected by their dependency on telecommunications equipment businesses and the risks associated with that dependency such as strength of the world's economies, variations in product cycle, a lull in demand for mobile handsets, and increasing competition. The Nordic market also tends to be relatively concentrated in certain issuers. For example, as of October 31, 2002, Nokia accounted for approximately 27% of the FT/S&P – Actuaries World Nordic Index.

Latin America. The economies of countries in Latin America are all considered emerging market economies. High interest, inflation, and unemployment rates generally characterize each economy. Currency devaluations in any country can have a significant affect on the entire region. Because commodities such as agricultural products, minerals, and metals represent a significant percentage of exports of many Latin American countries, the economies of those countries are particularly sensitive to fluctuations in commodity prices. Recently, the markets in many Latin American countries have experienced significant downturns as well as significant volatility. A small number of industries, including the telecommunications services industry, represent a large portion of the Latin American market as a whole. The telecommunication services industry can be significantly affected by demand for new services, increased competition from alternative technologies, heavy debt loads, uncertain return on investments, slowing penetration rates for new subscribers, pricing pressures from intense competition, and the inability to increase revenues from existing subscribers. The Latin American market also tends to be relatively concentrated in certain issuers. For example, as of October 31, 2002, Telefonos de Mexico accounted for approximately 14% of the MSCI EMF – Latin America Index.

Issuer-Specific Changes. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect the value of an issuer's securities.

Small Cap Investing. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers and can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Smaller issuers can have more limited product lines, markets, and financial resources.

In response to market, economic, political, or other conditions, FMR may temporarily use a different investment strategy for defensive purposes. If FMR does so, different factors could affect a fund's performance and the fund may not achieve its investment objective.

Fundamental Investment Policies

The policies discussed below are fundamental, that is, subject to change only by shareholder approval.

Canada Fund seeks growth of capital over the long term.

China Region Fund seeks long-term growth of capital.

Emerging Markets Fund seeks capital appreciation.

Europe Fund seeks growth of capital over the long term.

Europe Capital Appreciation Fund seeks long-term capital appreciation.

Japan Fund seeks long-term growth of capital.

Japan Smaller Companies Fund seeks long-term growth of capital.

Latin America Fund seeks long-term growth of capital.

Nordic Fund seeks long-term growth of capital.

Pacific Basin Fund seeks growth of capital over the long term.

Southeast Asia Fund seeks capital appreciation.

Shareholder Notice

The following policies are subject to change only upon 60 days' prior notice to shareholders:

Canada Fund normally invests at least 80% of its assets in securities of Canadian issuers and other investments that are tied economically to Canada.

China Region Fund normally invests at least 80% of its assets in securities of Hong Kong, Taiwanese, and Chinese issuers and other investments that are tied economically to the China region.

Emerging Markets Fund normally invests at least 80% of its assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets.

Europe Fund normally invests at least 80% of its assets in securities of European issuers and other investments that are tied economically to Europe.

Europe Capital Appreciation Fund normally invests at least 80% of its assets in securities of European issuers and other investments that are tied economically to Europe.

Japan Fund normally invests at least 80% of its assets in securities of Japanese issuers and other investments that are tied economically to Japan.

Japan Smaller Companies Fund normally invests at least 80% of its assets in securities of Japanese issuers, and other investments that are tied economically to Japan, with smaller market capitalizations.

Latin America Fund normally invests at least 80% of its assets in securities of Latin American issuers and other investments that are tied economically to Latin America.

Nordic Fund normally invests at least 80% of its assets in securities of Danish, Finnish, Norwegian, and Swedish issuers and other investments that are tied economically to the Nordic region.

Pacific Basin Fund normally invests at least 80% of its assets in securities of Pacific Basin issuers and other investments that are tied economically to the Pacific Basin.

Southeast Asia Fund normally invests at least 80% of its assets in securities of Southeast Asian issuers and other investments that are tied economically to Southeast Asia.

Country or Geographic Region

FMR considers a number of factors to determine whether an investment is tied to a particular country or region including: the source of government guarantees (if any); the primary trading market; the issuer's domicile, sources of revenue, and location of assets; whether the investment is included in an index representative of a particular country or region; and whether the investment is exposed to the economic fortunes and risks of a particular country or region.

Valuing Shares

Each fund is open for business each day the New York Stock Exchange (NYSE) is open.

Each fund's net asset value per share (NAV) is the value of a single share. Fidelity normally calculates each fund's NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. However, NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the Securities and Exchange Commission (SEC). Each fund's assets are valued as of this time for the purpose of computing the fund's NAV.

To the extent that each fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some of a fund's assets may not occur on days when the fund is open for business.

Each fund's assets are valued primarily on the basis of market quotations. Certain short-term securities are valued on the basis of amortized cost. If market quotations are not readily available or do not accurately reflect fair value for a security or if a security's value has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), that security may be valued by another method that the Board of Trustees believes accurately reflects fair value. A security's valuation may differ depending on the method used for determining value.

Shareholder Information

Buying and Selling Shares

General Information

Fidelity Investments was established in 1946 to manage one of America's first mutual funds. Today, Fidelity is the largest mutual fund company in the country, and is known as an innovative provider of high-quality financial services to individuals and institutions.

In addition to its mutual fund business, the company operates one of America's leading brokerage firms, Fidelity Brokerage Services LLC. Fidelity is also a leader in providing tax-advantaged retirement plans for individuals investing on their own or through their employer.

You may buy or sell shares of a fund through a Fidelity brokerage account or a Fidelity mutual fund account. If you buy or sell shares of a fund (other than by exchange) through a Fidelity brokerage account, your transactions generally involve your Fidelity brokerage core (a settlement vehicle included as part of your Fidelity brokerage account).

If you do not currently have a Fidelity brokerage account or a Fidelity mutual fund account and would like to invest in a fund, you may need to complete an application. For more information about a Fidelity brokerage account or a Fidelity mutual fund account, please visit Fidelity's web site at www.fidelity.com, call 1-800-FIDELITY, or visit a Fidelity Investor Center (call 1-800-544-9797 for the center nearest you).

You may also buy or sell shares of the funds through a retirement account (such as an IRA or an account funded through salary deduction) or an investment professional. Retirement specialists are available at 1-800-544-4774 to answer your questions about Fidelity retirement products. If you buy or sell shares of a fund through a retirement account or an investment professional, the procedures for buying, selling, and exchanging shares of a fund and the account features and policies may differ from those discussed in this prospectus. Fees in addition to those discussed in this prospectus may also apply. For example, you may be charged a transaction fee if you buy or sell shares of a fund through a non-Fidelity broker or other investment professional.

Buying and Selling Information

Internet

www.fidelity.com

Phone

Fidelity Automated Service Telephone (FAST[®]) 1-800-544-5555

To reach a Fidelity representative 1-800-544-6666

Mail

Additional purchases:
Fidelity Investments
P.O. Box 770001
Cincinnati, OH 45277-0003

Redemptions:
Fidelity Investments
P.O. Box 770001
Cincinnati, OH 45277-0035

TDD-Service for the Deaf and Hearing Impaired

1-800-544-0118 (9:00 a.m. – 9:00 p.m. Eastern time)

You should include the following information with any order to buy, sell, or exchange shares:

- Your name;
- Your account number;
- Name of fund whose shares you want to buy or sell; and
- Dollar amount or number of shares you want to buy or sell.

Certain methods of contacting Fidelity, such as by telephone or electronically, may be unavailable or delayed (for example, during periods of unusual market activity). In addition, the level and type of service available may be restricted based on criteria established by Fidelity.

Fund Minimums

Initial Purchase	\$2,500
For certain Fidelity retirement accounts ^A	\$500
Subsequent Purchase	\$250
Through regular investment plans	\$100
Balance	\$2,000
For certain Fidelity retirement accounts ^A	\$500

^A Fidelity Traditional IRA, Roth IRA, Rollover IRA, Simplified Employee Pension-IRA, and Keogh accounts.

There is no minimum balance or initial or subsequent purchase minimum for investments through Portfolio Advisory ServicesSM, a mutual fund or a qualified tuition program for which FMR or an affiliate serves as investment manager, certain Fidelity retirement accounts funded through salary deduction, or fund positions opened with the proceeds of distributions from such retirement accounts. In addition, each fund may waive or lower purchase minimums in other circumstances.

Buying Shares

The price to buy one share of Europe or Europe Capital Appreciation is the fund's NAV. Each of Europe's and Europe Capital

Appreciation's shares are sold without a sales charge. The price to buy one share of Canada, China Region, Emerging Markets, Japan, Japan Smaller Companies, Latin America, Nordic, Pacific Basin, or Southeast Asia is the fund's offering price or the fund's NAV, depending on whether you pay a sales charge.

If you pay a sales charge, your price will be the fund's offering price. When you buy shares of a fund at the offering price, Fidelity deducts the appropriate sales charge and invests the rest in the fund. If you qualify for a sales charge waiver, your price will be the fund's NAV.

The offering price of Canada, China Region, Emerging Markets, Japan, Japan Smaller Companies, Latin America, Nordic, Pacific Basin, or Southeast Asia is the fund's NAV divided by the difference between one and the applicable sales charge percentage. The maximum sales charge is 3.00% of the offering price.

Your shares will be bought at the next offering price or NAV, as applicable, calculated after your investment is received in proper form.

A fund may reject or cancel any purchase orders, including exchanges, for any reason.

For example, the funds do not permit market timing because short-term or other excessive trading into and out of a fund may harm performance by disrupting portfolio management strategies and by increasing expenses. Accordingly, a fund may reject any purchase orders, including exchanges, from market timers or investors that, in FMR's opinion, may be disruptive to that fund. For these purposes, FMR may consider an investor's trading history in that fund or other Fidelity funds, and accounts under common ownership or control.

Each fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

If you place an order to buy shares and your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees a fund or Fidelity has incurred.

Certain financial institutions that have entered into sales agreements with Fidelity Distributors Corporation (FDC) may enter confirmed purchase orders on behalf of customers by phone, with payment to follow no later than the time when a fund is priced on the following business day. If payment is not received by that time, the order will be canceled and the financial institution could be held liable for resulting fees or losses.

Selling Shares

The price to sell one share of each fund is the fund's NAV, minus the redemption fee (short-term trading fee), if applicable.

Canada, China Region, Emerging Markets, Japan, Japan Smaller Companies, Latin America, Nordic, Pacific Basin, and Southeast Asia will deduct a 1.50% short-term trading fee from the redemption amount if you sell your shares or your shares are redeemed for failure to maintain the balance minimum after holding them less than 90 days. Europe and Europe Capital Appreciation will deduct a 1.00% short-term trading fee from the redemption amount if you sell your shares or your shares are redeemed for failure to maintain the balance minimum after holding them less than 30 days. For

this purpose, shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The short-term trading fee does not apply to shares that were acquired through reinvestment of distributions.

Trading fees are paid to the funds rather than Fidelity, and are designed to offset the brokerage commissions, market impact, and other costs associated with fluctuations in fund asset levels and cash flow caused by short-term shareholder trading.

Your shares will be sold at the next NAV calculated after your order is received in proper form, minus the short-term trading fee, if applicable.

Certain requests must include a signature guarantee. It is designed to protect you and Fidelity from fraud. If you hold your shares in a Fidelity mutual fund account, your request must be made in writing and include a signature guarantee if any of the following situations apply:

- You wish to sell more than \$100,000 worth of shares;
- The address on your account (record address) has changed within the last 15 or 30 days, depending on your account, and you wish to sell \$10,000 or more of shares;
- You are requesting that a check be mailed to a different address than the record address;
- You are requesting that redemption proceeds be paid to someone other than the account owner; or
- The redemption proceeds are being transferred to a Fidelity mutual fund account with a different registration.

You should be able to obtain a signature guarantee from a bank, broker (including Fidelity Investor Centers), dealer, credit union (if authorized under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee.

When you place an order to sell shares, note the following:

- If you are selling some but not all of your shares, keep your fund balance above \$2,000 to keep your fund position open (\$500 for fund balances in retirement accounts), except fund positions not subject to balance minimums.
- Normally, redemptions will be processed by the next business day, but may take up to seven days to be processed if making immediate payment would adversely affect a fund.
- Redemption proceeds (other than exchanges) may be delayed until money from prior purchases sufficient to cover your redemption has been received and collected. This can take up to seven business days after a purchase.
- Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.
- Redemption proceeds may be paid in securities or other property rather than in cash if FMR determines it is in the best interests of a fund.

Shareholder Information – continued

• You will not receive interest on amounts represented by uncashed redemption checks.

To sell shares issued with certificates, call Fidelity for instructions. Each fund no longer issues share certificates.

Exchanging Shares

An exchange involves the redemption of all or a portion of the shares of one fund and the purchase of shares of another fund.

As a shareholder, you have the privilege of exchanging shares of a fund for shares of other Fidelity funds.

However, you should note the following policies and restrictions governing exchanges:

- Each fund may temporarily or permanently terminate the exchange privilege of any investor who makes more than four exchanges out of the fund per calendar year. Accounts under common ownership or control will be counted together for purposes of the four exchange limit.
- The exchange limit may be modified for accounts held by certain institutional retirement plans to conform to plan exchange limits and Department of Labor regulations. See your retirement plan materials for further information.
- Each fund may refuse any exchange purchases for any reason. For example, each fund may refuse exchange purchases by any person or group if, in FMR's judgment, the fund would be unable to

invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.

- Before exchanging into a fund, read its prospectus.
- The fund you are exchanging into must be available for sale in your state.
- Exchanges may have tax consequences for you.
- If you are exchanging between accounts that are not registered in the same name, address, and taxpayer identification number, there may be additional requirements.

The funds may terminate or modify the exchange privileges in the future.

Other funds may have different exchange restrictions, and may impose trading fees of up to 2.00% of the amount exchanged. Check each fund's prospectus for details.

Features and Policies

Features

The following features may be available to buy and sell shares of the funds or to move money to and from your account, depending on whether you are investing through a Fidelity brokerage account or a Fidelity mutual fund account. Please visit Fidelity's web site at www.fidelity.com or call 1-800-544-6666 for more information.

Electronic Funds Transfer: electronic money movement through the Automated Clearing House

- To transfer money between a bank account and a Fidelity brokerage account or Fidelity mutual fund account.
- You can use electronic funds transfer to:
 - Make periodic (automatic) purchases of Fidelity fund shares or payments to your Fidelity brokerage account.
 - Make periodic (automatic) redemptions of Fidelity fund shares or withdrawals from your Fidelity brokerage account.

Wire: electronic money movement through the Federal Reserve wire system

- To transfer money between a bank account and a Fidelity brokerage account or Fidelity mutual fund account.

Automatic Transactions: periodic (automatic) transactions

- To directly deposit all or a portion of your compensation from your employer (or the U.S. Government, in the case of Social Security) into a Fidelity brokerage account or Fidelity mutual fund account.
- To make contributions from a Fidelity mutual fund account to a Fidelity mutual fund IRA.
- To sell shares of a Fidelity money market fund and simultaneously to buy shares of another Fidelity fund in a Fidelity mutual fund account.

Policies

The following policies apply to you as a shareholder.

Statements that Fidelity sends to you include the following:

- Confirmation statements (after transactions affecting your fund balance except reinvestment of distributions in the fund or another fund and certain transactions through automatic investment or withdrawal programs).

- Monthly or quarterly account statements (detailing fund balances and all transactions completed during the prior month or quarter).

To reduce expenses, only one copy of most financial reports and prospectuses may be mailed to households, even if more than one person in a household holds shares of a fund. Call Fidelity at 1-800-544-8544 if you need additional copies of financial reports or prospectuses. If you do not want the mailing of these documents to be combined with those for other members of your household, contact Fidelity in writing at P.O. Box 5000, Cincinnati, Ohio 45273-8692.

Electronic copies of most financial reports and prospectuses are available at Fidelity's web site. To participate in Fidelity's electronic delivery program, call Fidelity or visit Fidelity's web site for more information.

You may initiate many **transactions by telephone or electronically**. Fidelity will not be responsible for any loss, cost, expense, or other liability resulting from unauthorized transactions if it follows reasonable security procedures designed to verify the identity of the investor. Fidelity will request personalized security codes or other information, and may also record calls. For transactions conducted through the Internet, Fidelity recommends the use of an Internet browser with 128-bit encryption. You should verify the accuracy of your confirmation statements upon receipt and notify Fidelity immediately of any discrepancies in your account activity. If you do not want the ability to sell and exchange by telephone, call Fidelity for instructions.

Fidelity may deduct a **small balance maintenance fee** of \$12.00 from a fund balance with a value of less than \$2,000. It is expected that fund balances will be valued on the second Friday in November of each calendar year. Fund positions opened after September 30 will not be subject to the fee for that calendar year. The fee, which is payable to Fidelity, is designed to offset in part the relatively higher costs of servicing smaller fund positions. This fee will not be deducted from fund positions opened after January 1 of that calendar year if those positions use regular investment plans.

You will be given 30 days' notice to reestablish the minimum balance if your **fund balance** falls below \$2,000 (\$500 for fund balances in retirement accounts), for any reason, including solely due to declines in a fund's NAV. If you do not increase your balance, Fidelity may sell all of your shares and send the proceeds to you. Your shares will be sold at the NAV, minus the short-term trading fee, if applicable, on the day Fidelity closes your fund position. Certain fund positions are not subject to these balance requirements and will not be closed for failure to maintain a minimum balance.

Fidelity may charge a **fee for certain services**, such as providing historical account documents.

Dividends and Capital Gain Distributions

Each fund earns dividends, interest, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions.

Each fund normally pays dividends and capital gain distributions in December.

Distribution Options

When you open an account, specify on your application how you want to receive your distributions. The following distribution options are available for each fund:

1. Reinvestment Option. Your dividends and capital gain distributions will be automatically reinvested in additional shares of the fund. If you do not indicate a choice on your application, you will be assigned this option.

2. Income-Earned Option. Your capital gain distributions will be automatically reinvested in additional shares of the fund. Your dividends will be paid in cash.

3. Cash Option. Your dividends and capital gain distributions will be paid in cash.

4. Directed Dividends[®] Option. Your dividends will be automatically invested in shares of another identically registered Fidelity fund. Your capital gain distributions will be automatically invested in shares of another identically registered Fidelity fund, automatically reinvested in additional shares of the fund, or paid in cash.

If the distribution option you prefer is not listed on your account application, or if you want to change your current distribution option, visit Fidelity's web site at www.fidelity.com or call 1-800-544-6666 for more information.

If you elect to receive distributions paid in cash by check and the U.S. Postal Service does not deliver your checks, your distribution option may be converted to the Reinvestment Option. You will not receive interest on amounts represented by uncashed distribution checks.

Tax Consequences

As with any investment, your investment in a fund could have tax consequences for you. If you are not investing through a tax-advantaged retirement account, you should consider these tax consequences.

Taxes on distributions. Distributions you receive from each fund are subject to federal income tax, and may also be subject to state or local taxes.

For federal tax purposes, certain of each fund's distributions, including dividends and distributions of short-term capital gains, are taxable to you as ordinary income, while certain of each fund's distributions, including distributions of long-term capital gains, are taxable to you generally as capital gains.

If you buy shares when a fund has realized but not yet distributed income or capital gains, you will be "buying a dividend" by paying the full price for the shares and then receiving a portion of the price back in the form of a taxable distribution.

Any taxable distributions you receive from a fund will normally be taxable to you when you receive them, regardless of your distribution option.

Taxes on transactions. Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment in a fund generally is the difference between the cost of your shares and the price you receive when you sell them.

Fund Services

Fund Management

Each fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

FMR is each fund's manager. The address of FMR and its affiliates, unless otherwise indicated below, is 82 Devonshire Street, Boston, Massachusetts 02109.

As of March 28, 2002, FMR had approximately \$13.6 billion in discretionary assets under management.

As the manager, FMR has overall responsibility for directing each fund's investments and handling its business affairs.

Affiliates assist FMR with foreign investments:

- Fidelity Management & Research (U.K.) Inc. (FMR U.K.), at 25 Lovat Lane, London, EC3R 8LL, England, serves as a sub-adviser for each fund. FMR U.K. was organized in 1986 to provide investment research and advice to FMR. FMR U.K. may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for each fund.
- Fidelity Management & Research (Far East) Inc. (FMR Far East), at Shiroyama JT Mori Bldg., 4-3-1 Toranomon Minato-ku, Tokyo 105, Japan, serves as a sub-adviser for each fund. FMR Far East was organized in 1986 to provide investment research and advice to FMR. FMR Far East may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for each fund.
- Fidelity International Investment Advisors (FIIA), at Pembroke Hall, 42 Crow Lane, Pembroke HM19, Bermuda, serves as a sub-adviser for each fund. As of September 30, 2002, FIIA had approximately \$8 billion in discretionary assets under management. Currently, FIIA has day-to-day responsibility for choosing investments for China Region and Southeast Asia. FIIA may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for Canada, Emerging Markets, Europe, Europe Capital Appreciation, Japan, Japan Smaller Companies, Latin America, Nordic, and Pacific Basin.
- Fidelity International Investment Advisors (U.K.) Limited (FIIA(U.K.)L), at 25 Cannon Street, London, EC4M 5TA, England, serves as a sub-adviser for each fund. As of September 27, 2002, FIIA(U.K.)L had approximately \$4.4 billion in discretionary assets under management. Currently, FIIA(U.K.)L has day-to-day responsibility for choosing investments for Europe and Nordic. FIIA(U.K.)L may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for Canada, China Region, Emerging Markets, Europe Capital Appreciation, Japan, Japan Smaller Companies, Latin America, Pacific Basin, and Southeast Asia.
- Fidelity Investments Japan Limited (FIJ), at 1-8-8 Shinkawa, Chuo-ku, Tokyo 104-0033, Japan, serves as a sub-adviser for each fund. As of September 30, 2002, FIJ had approximately \$23.9 billion in discretionary assets under management. Currently, FIJ has day-to-day responsibility for choosing investments for Japan, Japan Smaller Companies, and Pacific Basin. FIJ may provide investment

research and advice on issuers based outside the United States and may also provide investment advisory and order execution services for Canada, China Region, Emerging Markets, Europe, Europe Capital Appreciation, Latin America, Nordic, and Southeast Asia from time to time.

FMR Co., Inc. (FMRC) serves as a sub-adviser for each fund. FMRC has day-to-day responsibility for choosing investments for Canada, Emerging Markets, Europe Capital Appreciation, and Latin America. FMRC may provide investment advisory services for China Region, Europe, Japan, Japan Smaller Companies, Nordic, Pacific Basin, and Southeast Asia.

FMRC is an affiliate of FMR. As of March 28, 2002, FMRC had approximately \$543.8 billion in discretionary assets under management.

Maxime LeMieux is manager of Canada Fund, which he has managed since November 2002. Since joining Fidelity Investments in 1996, Mr. LeMieux has worked as a research analyst and manager.

John Carlson is vice president and manager of Emerging Markets Fund, which he has managed since May 2001. He also manages other Fidelity funds. Since joining Fidelity Investments in 1995, Mr. Carlson has worked as a research analyst and manager.

Ian Hart is vice president and manager of Europe Capital Appreciation Fund, which he has managed since April 2000. He also manages other Fidelity funds. Since joining Fidelity Investments in 1994, Mr. Hart has worked as a research analyst and manager.

Yoko Ishibashi is manager of Japan Fund, which she has managed since June 2000. Since joining Fidelity Investments in 1994, Ms. Ishibashi has worked as an analyst and manager.

June-Yon Kim is manager of Pacific Basin Fund, which he has managed since October 2002. Since joining Fidelity Investments in 1996, Mr. Kim has worked as a research analyst and manager.

Allan Liu is vice president and manager of Southeast Asia Fund, which he has managed since April 1993. Since joining Fidelity Investments in 1987, Mr. Liu has worked as a research analyst and manager.

Kenichi Mizushita is manager of Japan Smaller Companies Fund, which he has managed since December 1995. He also manages funds for Fidelity International Limited. Since joining Fidelity Investments in 1985, Mr. Mizushita has worked as a research analyst and manager.

Margaret Reynolds is manager of Latin America Fund, which she has managed since June 2001. She also manages other Fidelity funds. Since joining Fidelity Investments in 1995, Ms. Reynolds has worked as a research analyst and manager.

Thierry Serero is manager of Europe Fund, which he has managed since October 1998. Since joining Fidelity Investments in 1991, he has worked as a research analyst and manager.

Trygve Toraasen is manager of Nordic Fund, which he has managed since June 1998. Since joining Fidelity Investments in 1994, Mr. Toraasen has worked as a research analyst and manager.

Joseph Tse is manager of China Region Fund, which he has managed since November 1995. He also manages funds for Fidelity International Limited. Since joining Fidelity Investments in 1990, Mr. Tse has worked as a research analyst and manager.

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Each fund pays a management fee to FMR. The management fee is calculated and paid to FMR every month.

For China Region, Emerging Markets, Japan Smaller Companies, Latin America, and Nordic, the fee is calculated by adding a group fee rate to an individual fund fee rate, dividing by twelve, and multiplying the result by the fund's average net assets throughout the month.

For Canada, Europe, Europe Capital Appreciation, Japan, Pacific Basin, and Southeast Asia, the fee is determined by calculating a basic fee and then applying a performance adjustment. The performance adjustment either increases or decreases the management fee, depending on how well Canada has performed relative to the S&P/TSX Composite, Europe has performed relative to the MSCI Europe Index, Europe Capital Appreciation has performed relative to the MSCI Europe Index, Japan has performed relative to the TOPIX, Pacific Basin has performed relative to a blend of the performance of the MSCI Pacific Index and the MSCI AC Pacific Free Index, or Southeast Asia has performed relative to the MSCI AC Far East Free ex Japan Index.

For the period prior to April 1, 2001, Pacific Basin compares its performance to the MSCI Pacific Index. For the period beginning April 1, 2001, Pacific Basin compares its performance to the MSCI AC Pacific Free Index. Because the performance adjustment is based on a rolling 36 month measurement period, during a transition period Pacific Basin's performance will be compared to a blended index return that reflects the performance of the MSCI AC Pacific Free Index for the portion of the 36 month performance measurement period beginning April 1, 2001, and the performance of the MSCI Pacific Index for the remainder of the measurement period. At the conclusion of the transition period, the performance of the MSCI Pacific Index will be eliminated from the performance adjustment calculation, and the calculation will include only the performance of the MSCI AC Pacific Free Index.

Management fee = Basic fee +/- Performance adjustment

The basic fee is calculated by adding a group fee rate to an individual fund fee rate, dividing by twelve, and multiplying the result by a fund's average net assets throughout the month.

The group fee rate is based on the average net assets of all the mutual funds advised by FMR. This rate cannot rise above 0.52%, and it drops as total assets under management increase.

For October 2002, the group fee rate was 0.29%. The individual fund fee rate is 0.45% for each fund.

The basic fee for Canada, Europe, Europe Capital Appreciation, Japan, Pacific Basin, and Southeast Asia for the fiscal year ended October 31, 2002 was 0.73% of each funds' average net assets.

The performance adjustment rate is calculated monthly by comparing over the performance period Canada's performance to that of the S&P/TSX Composite, Europe's performance to that of the MSCI Europe Index, Europe Capital Appreciation's performance to that of the MSCI Europe Index, Japan's performance to that of the TOPIX, Pacific Basin's performance to that of a blend of the performance of the MSCI Pacific Index and the MSCI AC Pacific Free Index, and Southeast Asia's performance to that of the MSCI AC Far East Free ex Japan Index.

For Canada, Europe, Europe Capital Appreciation, Japan, Pacific Basin, and Southeast Asia, the performance period is the most recent 36 month period.

The maximum annualized performance adjustment rate is $\pm 0.20\%$ of the fund's average net assets over the performance period. The performance adjustment rate is divided by twelve and multiplied by the fund's average net assets over the performance period, and the resulting dollar amount is then added to or subtracted from the basic fee.

The total management fee, as a percentage of a fund's average net assets, for the fiscal year ended October 31, 2002, for each fund is shown in the following table.

	Total Management Fee
Canada	0.95%
China Region	0.73%
Emerging Markets	0.73%
Europe	0.81%
Europe Capital Appreciation	0.98%
Japan	1.00%
Japan Smaller Companies	0.73%
Latin America	0.73%
Nordic	0.73%
Pacific Basin	0.99%
Southeast Asia	0.97%

Fund Services – continued

FMR pays FMRC, FMR U.K., FMR Far East, and FIIA for providing sub-advisory services, and FIIA in turn pays FIIA (U.K.) L. FIIA or FMR Far East in turn pays FIJ for providing sub-advisory services.

FMR may, from time to time, agree to reimburse the funds for other expenses above a specified limit. FMR retains the ability to be repaid by a fund if expenses fall below the specified limit prior to the end of the fiscal year. Reimbursement arrangements, which may be discontinued by FMR at any time, can decrease a fund's expenses and boost its performance.

As of October 31, 2002, approximately 51.21% of Europe's, 32.12% of Japan's, and 38.42% of Japan Smaller Companies' total outstanding shares, respectively, were held by FMR affiliates.

Fund Distribution

FDC distributes each fund's shares.

You may pay a sales charge when you buy your shares of Canada, China Region, Emerging Markets, Japan, Japan Smaller Companies, Latin America, Nordic, Pacific Basin, or Southeast Asia.

FDC collects the sales charge.

Canada's, China Region's, Emerging Markets', Japan's, Japan Smaller Companies', Latin America's, Nordic's, Pacific Basin's, and Southeast Asia's sales charge may be reduced if you buy shares directly through Fidelity (that is, through a Fidelity brokerage account or a Fidelity mutual fund account) or through prototype or prototype-like retirement plans sponsored by FMR or FMR Corp. The amount you invest in a fund, plus the value of your current fund balance, must fall within the ranges shown below. Purchases made through, or with assistance or intervention from, a non-Fidelity investment professional are not eligible for a sales charge reduction.

Ranges	Sales Charge	
	As a % of offering price	As an approximate % of net amount invested
\$0 – \$249,999	3.00%	3.09%
\$250,000 – \$499,999	2.00%	2.04%
\$500,000 – \$999,999	1.00%	1.01%
\$1,000,000 or more	none	none

FDC may pay a portion of sales charge proceeds to securities dealers who have sold Canada's, China Region's, Emerging Markets', Japan's, Japan Smaller Companies', Latin America's, Nordic's, Pacific Basin's, or Southeast Asia's shares, or to others, including banks and other financial institutions (qualified recipients), under special arrangements in connection with FDC's sales activities. The sales charge paid to qualified recipients is 1.50% of a fund's offering price.

The sales charge will also be reduced by the percentage of any sales charge you previously paid on investments in other Fidelity funds or by the percentage of any sales charge you would have paid if the reductions in the table above had not existed. These sales charge credits only apply to purchases made in one of the ways listed below, and only if you continuously owned Fidelity fund shares, maintained a Fidelity brokerage core, or participated in The CORPORATEplan for Retirement Program.

1. By exchange from another Fidelity fund.

2. With proceeds from a transaction in a Fidelity brokerage core, including any free credit balance, core money market fund, or margin availability, to the extent such proceeds were derived from redemption proceeds from another Fidelity fund.

3. As a participant in The CORPORATEplan for Retirement Program when shares are bought through plan-qualified loan repayments, and for exchanges into and out of the Managed Income Portfolio.

Canada's, China Region's, Emerging Markets', Japan's, Japan Smaller Companies', Latin America's, Nordic's, Pacific Basin's, and Southeast Asia's sales charge will not apply:

1. If you buy shares as part of an employee benefit plan having more than 200 eligible employees or a minimum of \$3 million in plan assets invested in Fidelity mutual funds.

2. To shares in a Fidelity account bought with the proceeds of a distribution from an employee benefit plan, provided that at the time of the distribution, the employer or its affiliate maintained a plan that both qualified for waiver (1) above and had at least some of its assets invested in Fidelity-managed products. (Distributions transferred to an IRA must be transferred within 60 days from the date of the distribution. All other distributions must be transferred directly into a Fidelity account.)

3. If you are a charitable organization (as defined for purposes of Section 501 (c) (3) of the Internal Revenue Code) investing \$100,000 or more.

4. If you buy shares for a charitable remainder trust or life income pool established for the benefit of a charitable organization (as defined for purposes of Section 501 (c) (3) of the Internal Revenue Code).

5. If you are an investor participating in the Fidelity Trust Portfolios program.

6. To shares bought by a mutual fund or a qualified tuition program for which FMR or an affiliate serves as investment manager.

7. To shares bought through Portfolio Advisory Services or Fidelity Charitable Advisory Services.

8. If you are a current or former trustee or officer of a Fidelity fund or a current or retired officer, director, or regular employee of FMR Corp. or Fidelity International Limited or their direct or indirect subsidiaries (a Fidelity trustee or employee), the spouse of a Fidelity trustee or employee, a Fidelity trustee or employee acting as custodian for a minor child, or a person acting as trustee of a trust for the sole benefit of the minor child of a Fidelity trustee or employee.

9. If you are a bank trust officer, registered representative, or other employee of a qualified recipient, as defined on page P-32.

10. To contributions and exchanges to a prototype or prototype-like retirement plan sponsored by FMR Corp. or FMR and which is marketed and distributed directly to plan sponsors or participants

without any assistance or intervention from any intermediary distribution channel.

11. If you invest through a non-prototype pension or profit-sharing plan that maintains all of its mutual fund assets in Fidelity mutual funds, provided the plan executes a Fidelity non-prototype sales charge waiver agreement confirming its qualification.

12. If you are a registered investment adviser (RIA) buying for your discretionary accounts, provided you execute a Fidelity RIA load waiver agreement which specifies certain aggregate minimum and operating provisions. Except for correspondents of National Financial Services LLC (NFS), this waiver is available only for shares bought directly from Fidelity, and is unavailable if the RIA is part of an organization principally engaged in the brokerage business.

13. If you are a trust institution or bank trust department buying for your non-discretionary, non-retirement fiduciary accounts, provided you execute a Fidelity Trust load waiver agreement which specifies certain aggregate minimum and operating provisions. This waiver is available only for shares bought either directly from Fidelity or through a bank-affiliated broker, and is unavailable if the trust department or institution is part of an organization not principally engaged in banking or trust activities.

More detailed information about waivers (1), (2), (5), (9), (10) and (12) is contained in the statement of additional information (SAI). A representative of your plan or organization should call Fidelity for more information.

To qualify for a sales charge reduction or waiver, you must notify Fidelity in advance of your purchase.

Each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 that recognizes that FMR may use its management fee revenues, as well as its past profits or its resources from any other source, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of fund shares and/or shareholder support services. FMR, directly or through FDC, may pay significant amounts to intermediaries, such as banks, broker-dealers, and other service-providers, that provide those services. Currently, the Board of Trustees of each fund has authorized such payments.

If payments made by FMR to FDC or to intermediaries under a Distribution and Service Plan were considered to be paid out of a fund's assets on an ongoing basis, they might increase the cost of your investment and might cost you more than paying other types of sales charges.

To receive sales concessions and payments made pursuant to a Distribution and Service Plan, qualified recipients must sign the appropriate agreement with FDC in advance.

From time to time, FDC may offer special promotional programs to investors who purchase shares of Fidelity funds. For example, FDC may offer merchandise, discounts, vouchers, or similar items to investors who purchase shares of certain Fidelity funds during certain periods. To determine if you qualify for any such programs, contact Fidelity or visit our web site at www.fidelity.com.

FMR may allocate brokerage transactions in a manner that takes into account the sale of shares of a fund, provided that the fund receives brokerage services and commission rates comparable to those of other broker-dealers.

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the funds or FDC. This prospectus and the related SAI do not constitute an offer by the funds or by FDC to sell shares of the funds to or to buy shares of the funds from any person to whom it is unlawful to make such offer.

Appendix

Financial Highlights

The financial highlights tables are intended to help you understand each fund's financial history for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund (assuming reinvestment of all dividends and distributions).

This information has been audited by PricewaterhouseCoopers LLP (for Canada, China Region, Emerging Markets, Europe, Japan, Japan Smaller Companies, Latin America, Nordic, Pacific Basin, and Southeast Asia) and Deloitte & Touche LLP (for Europe Capital Appreciation), independent accountants, whose reports, along with each fund's financial highlights and financial statements, are included in each fund's annual report. A free copy of each annual report is available upon request.

Fidelity Canada Fund					
Years ended October 31,	2002	2001	2000	1999	1998
Selected Per-Share Data					
Net asset value, beginning of period	\$ 17.23	\$ 22.27	\$ 15.91	\$ 13.14	\$ 18.88
Income from Investment Operations					
Net investment income (loss) ^D	.02	.02	1.98 ^E	.04	.09
Net realized and unrealized gain (loss)	.28	(4.04)	4.32	2.78	(3.70)
Total from investment operations	.30	(4.02)	6.30	2.82	(3.61)
Distributions from net investment income	(.03)	(1.04)	(.03)	(.07)	(.05)
Distributions from net realized gain	—	—	—	—	(2.08)
Total distributions	(.03)	(1.04)	(.03)	(.07)	(2.13)
Redemption fees added to paid in capital ^D	.02	.02	.09	.02	—
Net asset value, end of period	\$ 17.52	\$ 17.23	\$ 22.27	\$ 15.91	\$ 13.14
Total Return^{A,B,C}	1.85%	(18.87)%	40.22%	21.71%	(21.27)%
Ratios to Average Net Assets^F					
Expenses before expense reductions	1.52%	1.33%	1.09%	1.22%	.94%
Expenses net of voluntary waivers, if any	1.52%	1.33%	1.09%	1.22%	.94%
Expenses net of all reductions	1.46%	1.20%	1.06%	1.06%	.80%
Net investment income (loss)	.12%	.11%	9.00%	.26%	.57%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 77,251	\$ 81,213	\$ 163,025	\$ 43,770	\$ 47,422
Portfolio turnover rate	98%	93%	97%	286%	215%

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Total returns do not include the effect of the sales charges.

^C Total returns do not include the effect of the contingent deferred sales charge.

^D Calculated based on average shares outstanding during the period.

^E Investment income per share reflects a special dividend which amounted to \$1.97 per share.

^F Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from directed brokerage or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of any voluntary waivers reflects expenses after reimbursement by the investment adviser but prior to reductions from directed brokerage or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.

Fidelity China Region Fund

Years ended October 31,	2002	2001	2000	1999	1998
Selected Per-Share Data					
Net asset value, beginning of period	\$ 11.27	\$ 14.96	\$ 14.15	\$ 10.25	\$ 11.06
Income from Investment Operations					
Net investment income (loss) ^C	.19	.14	.10	.19	.31
Net realized and unrealized gain (loss)	(.15)	(3.29)	.80	3.98	(1.10)
Total from investment operations	.04	(3.15)	.90	4.17	(.79)
Distributions from net investment income	(.16)	(.56)	(.17)	(.32)	(.06)
Redemption fees added to paid in capital ^C	.01	.02	.08	.05	.04
Net asset value, end of period	\$ 11.16	\$ 11.27	\$ 14.96	\$ 14.15	\$ 10.25
Total Return^{A,B}	.23%	(21.82)%	6.77%	42.44%	(6.85)%

Ratios to Average Net Assets^D

Expenses before expense reductions	1.32%	1.32%	1.22%	1.34%	1.41%
Expenses net of voluntary waivers, if any	1.32%	1.32%	1.22%	1.34%	1.41%
Expenses net of all reductions	1.31%	1.30%	1.21%	1.32%	1.40%
Net investment income (loss)	1.52%	1.03%	.55%	1.59%	3.07%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 110,359	\$ 116,754	\$ 179,709	\$ 161,518	\$ 140,824
Portfolio turnover rate	53%	75%	103%	84%	109%

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Total returns do not include the effect of the sales charges.

^C Calculated based on average shares outstanding during the period.

^D Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from directed brokerage or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of any voluntary waivers reflects expenses after reimbursement by the investment adviser but prior to reductions from directed brokerage or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.

Fidelity Emerging Markets Fund

Years ended October 31,	2002	2001	2000	1999	1998
Selected Per-Share Data					
Net asset value, beginning of period	\$ 6.52	\$ 8.71	\$ 9.35	\$ 6.74	\$ 10.35
Income from Investment Operations					
Net investment income (loss) ^C	.06 ^F	.06	.02 ^D	.07	.09
Net realized and unrealized gain (loss)	.47	(2.22)	(.68)	2.53	(3.47)
Total from investment operations	.53	(2.16)	(.66)	2.60	(3.38)
Distributions from net investment income	(.03)	(.03)	—	—	(.08)
Distributions in excess of net investment income	—	—	—	—	(.15)
Total distributions	(.03)	(.03)	—	—	(.23)
Redemption fees added to paid in capital ^C	.01	—	.02	.01	—
Net asset value, end of period	\$ 7.03	\$ 6.52	\$ 8.71	\$ 9.35	\$ 6.74
Total Return^{A,B}	8.25%	(24.87)%	(6.84)%	38.72%	(33.23)%

Ratios to Average Net Assets^E

Expenses before expense reductions	1.44%	1.54%	1.39%	1.45%	1.59%
Expenses net of voluntary waivers, if any	1.44%	1.54%	1.39%	1.45%	1.59%
Expenses net of all reductions	1.39%	1.45%	1.35%	1.42%	1.56%
Net investment income (loss)	.81%	.78%	.15%	.90%	1.01%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 263,729	\$ 204,164	\$ 304,445	\$ 402,392	\$ 270,709
Portfolio turnover rate	120%	113%	100%	94%	87%

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Total returns do not include the effect of the sales charges.

^C Calculated based on average shares outstanding during the period.

^D Investment income per share reflects a special dividend which amounted to \$.02 per share.

^E Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from directed brokerage or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of any voluntary waivers reflects expenses after reimbursement by the investment adviser but prior to reductions from directed brokerage or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.

^F Investment income per share reflects a special dividend which amounted to \$.01 per share.

Appendix – continued

Fidelity Europe Fund

Years ended October 31,	2002	2001	2000	1999	1998
Selected Per-Share Data					
Net asset value, beginning of period	\$ 22.68	\$ 34.88	\$ 34.09	\$ 32.82	\$ 31.05
Income from Investment Operations					
Net investment income (loss) ^D	.12 ^G	.12	.20	.25	.39
Net realized and unrealized gain (loss)	(4.25)	(8.11)	2.70	3.54	4.10
Total from investment operations	(4.13)	(7.99)	2.90	3.79	4.49
Distributions from net investment income	(.24)	(.12)	(.18)	(.28)	(.39)
Distributions from net realized gain	—	(4.09)	(1.94)	(2.25)	(2.35)
Total distributions	(.24)	(4.21)	(2.12)	(2.53)	(2.74)
Redemption fees added to paid in capital ^D	—	—	.01	.01	.02
Net asset value, end of period	\$ 18.31	\$ 22.68	\$ 34.88	\$ 34.09	\$ 32.82
Total Return^{A,B,C}	(18.49)%	(25.64)%	8.51%	12.18%	15.45%
Ratios to Average Net Assets^E					
Expenses before expense reductions	1.20%	1.06%	1.09%	.96%	1.10%
Expenses net of voluntary waivers, if any	1.20%	1.06%	1.09%	.96%	1.10%
Expenses net of all reductions	1.13%	.99%	1.05%	.89%	1.09%
Net investment income (loss)	.52%	.45%	.54%	.76%	1.15%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 875,995	\$ 1,059,368	\$ 1,425,092	\$ 1,317,402	\$ 1,586,358
Portfolio turnover rate	127%	123%	144% ^F	106%	114%
^A	Total returns would have been lower had certain expenses not been reduced during the periods shown.				
^B	Total returns do not include the effect of the former sales charges.				
^C	Total returns do not include the effect of the contingent deferred sales charge.				
^D	Calculated based on average shares outstanding during the period.				
^E	Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from directed brokerage or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of any voluntary waivers reflects expenses after reimbursement by the investment adviser but prior to reductions from directed brokerage or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.				
^F	The portfolio turnover rate does not include the assets acquired in the merger.				
^G	Investment income per share reflects a special dividend which amounted to \$.05 per share.				

Fidelity Europe Capital Appreciation Fund

Years ended October 31,	2002	2001	2000	1999	1998
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.43	\$ 19.58	\$ 18.64	\$ 16.28	\$ 16.57
Income from Investment Operations					
Net investment income (loss) ^C	.19	.16	.14	.15	.15
Net realized and unrealized gain (loss)	(1.60)	(3.33)	1.39	2.20	1.79
Total from investment operations	(1.41)	(3.17)	1.53	2.35	1.94
Distributions from net investment income	(.17)	(.11)	(.13)	—	(.17)
Distributions from net realized gain	—	(.87)	(.47)	—	(2.08)
Total distributions	(.17)	(.98)	(.60)	—	(2.25)
Redemption fees added to paid in capital ^C	—	—	.01	.01	.02
Net asset value, end of period	\$ 13.85	\$ 15.43	\$ 19.58	\$ 18.64	\$ 16.28
Total Return^{A,B}	(9.29)%	(16.97)%	8.19%	14.50%	13.65%
Ratios to Average Net Assets^D					
Expenses before expense reductions	1.37%	1.26%	1.09%	1.07%	1.12%
Expenses net of voluntary waivers, if any	1.37%	1.26%	1.09%	1.07%	1.12%
Expenses net of all reductions	1.32%	1.21%	1.04%	.97%	1.08%
Net investment income (loss)	1.18%	.90%	.68%	.86%	.89%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 424,006	\$ 406,771	\$ 643,150	\$ 474,755	\$ 650,807
Portfolio turnover rate	121%	67%	156%	150%	179%
^A	Total returns would have been lower had certain expenses not been reduced during the periods shown.				
^B	Total returns do not include the effect of the former sales charges.				
^C	Calculated based on average shares outstanding during the period.				
^D	Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from directed brokerage or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of any voluntary waivers reflects expenses after reimbursement by the investment adviser but prior to reductions from directed brokerage or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.				

Fidelity Japan Fund

Years ended October 31,	2002	2001	2000	1999	1998
Selected Per-Share Data					
Net asset value, beginning of period	\$ 9.67	\$ 20.43	\$ 21.77	\$ 10.09	\$ 11.10
Income from Investment Operations					
Net investment income (loss) ^C	(.07)	(.07)	(.14)	(.07)	(.04)
Net realized and unrealized gain (loss)	(1.37)	(6.64)	(.81)	11.74	(.81)
Total from investment operations	(1.44)	(6.71)	(.95)	11.67	(.85)
Distributions from net investment income	—	—	(.30)	—	—
Distributions in excess of net investment income	—	—	(.16)	(.03)	(.18)
Distributions from net realized gain	—	(4.07)	—	—	—
Total distributions	—	(4.07)	(.46)	(.03)	(.18)
Redemption fees added to paid in capital ^C	.02	.02	.07	.04	.02
Net asset value, end of period	\$ 8.25	\$ 9.67	\$ 20.43	\$ 21.77	\$ 10.09
Total Return^{A,B}	(14.68)%	(40.35)%	(4.35)%	116.35%	(7.52)%
Ratios to Average Net Assets^D					
Expenses before expense reductions	1.50%	1.42%	1.17%	1.24%	1.49%
Expenses net of voluntary waivers, if any	1.50%	1.42%	1.17%	1.24%	1.49%
Expenses net of all reductions	1.50%	1.40%	1.16%	1.23%	1.48%
Net investment income (loss)	(.77)%	(.57)%	(.58)%	(.47)%	(.37)%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 283,293	\$ 322,936	\$ 623,950	\$ 891,241	\$ 265,395
Portfolio turnover rate	66%	75%	124%	79%	62%

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Total returns do not include the effect of the sales charges.

^C Calculated based on average shares outstanding during the period.

^D Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from directed brokerage or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of any voluntary waivers reflects expenses after reimbursement by the investment adviser but prior to reductions from directed brokerage or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.

Fidelity Japan Smaller Companies Fund

Years ended October 31,	2002	2001	2000	1999	1998
Selected Per-Share Data					
Net asset value, beginning of period	\$ 6.97	\$ 14.25	\$ 20.56	\$ 6.01	\$ 6.47
Income from Investment Operations					
Net investment income (loss) ^C	—	(.03)	(.12)	(.03)	(.01)
Net realized and unrealized gain (loss)	(.47)	(2.80)	(6.13)	14.45	(.45)
Total from investment operations	(.47)	(2.83)	(6.25)	14.42	(.46)
Distributions in excess of net investment income	—	—	(.15)	—	(.01)
Distributions from net realized gain	—	(4.46)	—	—	—
Total distributions	—	(4.46)	(.15)	—	(.01)
Redemption fees added to paid in capital ^C	.02	.01	.09	.13	.01
Net asset value, end of period	\$ 6.52	\$ 6.97	\$ 14.25	\$ 20.56	\$ 6.01
Total Return^{A,B}	(6.46)%	(25.96)%	(30.24)%	242.10%	(6.94)%
Ratios to Average Net Assets^D					
Expenses before expense reductions	1.19%	1.21%	1.07%	1.07%	1.23%
Expenses net of voluntary waivers, if any	1.19%	1.21%	1.07%	1.07%	1.23%
Expenses net of all reductions	1.19%	1.19%	1.06%	1.07%	1.23%
Net investment income (loss)	(.06)%	(.40)%	(.57)%	(.22)%	(.20)%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 408,611	\$ 339,130	\$ 559,577	\$ 1,780,012	\$ 99,987
Portfolio turnover rate	50%	52%	39%	39%	39%

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Total returns do not include the effect of the sales charges.

^C Calculated based on average shares outstanding during the period.

^D Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from directed brokerage or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of any voluntary waivers reflects expenses after reimbursement by the investment adviser but prior to reductions from directed brokerage or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.

Appendix – continued

Fidelity Latin America Fund

Years ended October 31,	2002	2001	2000	1999	1998
Selected Per-Share Data					
Net asset value, beginning of period	\$ 10.40	\$ 13.87	\$ 12.31	\$ 10.73	\$ 15.51
Income from Investment Operations					
Net investment income (loss) ^C	.17	.27 ^E	.07	.18	.22 ^D
Net realized and unrealized gain (loss)	(1.41)	(3.68)	1.61	1.61	(4.81)
Total from investment operations	(1.24)	(3.41)	1.68	1.79	(4.59)
Distributions from net investment income	(.25)	(.07)	(.14)	(.25)	(.20)
Redemption fees added to paid in capital ^C	.01	.01	.02	.04	.01
Net asset value, end of period	\$ 8.92	\$ 10.40	\$ 13.87	\$ 12.31	\$ 10.73
Total Return^{A,B}	(12.37)%	(24.61)%	13.76%	17.46%	(30.01)%
Ratios to Average Net Assets^F					
Expenses before expense reductions	1.44%	1.41%	1.25%	1.32%	1.34%
Expenses net of voluntary waivers, if any	1.44%	1.41%	1.25%	1.32%	1.34%
Expenses net of all reductions	1.41%	1.35%	1.23%	1.30%	1.33%
Net investment income (loss)	1.57%	2.14%	.44%	1.55%	1.49%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 140,399	\$ 184,457	\$ 297,265	\$ 307,336	\$ 332,240
Portfolio turnover rate	128%	96%	51%	49%	31%

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Total returns do not include the effect of the sales charges.

^C Calculated based on average shares outstanding during the period.

^D Investment income per share reflects a special dividend which amounted to \$.06 per share.

^E Investment income per share reflects a special dividend which amounted to \$.07 per share.

^F Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from directed brokerage or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of any voluntary waivers reflects expenses after reimbursement by the investment adviser but prior to reductions from directed brokerage or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.

Fidelity Nordic Fund

Years ended October 31,	2002	2001	2000	1999	1998
Selected Per-Share Data					
Net asset value, beginning of period	\$ 17.31	\$ 27.19	\$ 22.49	\$ 16.26	\$ 15.94
Income from Investment Operations					
Net investment income (loss) ^C	.10	.07	.05	.07	.03
Net realized and unrealized gain (loss)	(1.99)	(9.71)	5.10	6.14	1.46
Total from investment operations	(1.89)	(9.64)	5.15	6.21	1.49
Distributions from net investment income	(.06)	(.03)	(.06)	—	(.07)
Distributions from net realized gain	—	(.22)	(.45)	—	(1.18)
Total distributions	(.06)	(.25)	(.51)	—	(1.25)
Redemption fees added to paid in capital ^C	—	.01	.06	.02	.08
Net asset value, end of period	\$ 15.36	\$ 17.31	\$ 27.19	\$ 22.49	\$ 16.26
Total Return^{A,B}	(10.97)%	(35.72)%	23.21%	38.31%	10.99%
Ratios to Average Net Assets^D					
Expenses before expense reductions	1.35%	1.26%	1.17%	1.27%	1.35%
Expenses net of voluntary waivers, if any	1.35%	1.26%	1.17%	1.27%	1.35%
Expenses net of all reductions	1.30%	1.20%	1.15%	1.23%	1.35%
Net investment income (loss)	.57%	.34%	.18%	.37%	.20%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 73,992	\$ 98,434	\$ 200,872	\$ 111,388	\$ 101,858
Portfolio turnover rate	106%	88%	80%	70%	69%

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Total returns do not include the effect of the sales charges.

^C Calculated based on average shares outstanding during the period.

^D Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from directed brokerage or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of any voluntary waivers reflects expenses after reimbursement by the investment adviser but prior to reductions from directed brokerage or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.

Fidelity Pacific Basin Fund

Years ended October 31,	2002	2001	2000	1999	1998
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.09	\$ 20.32	\$ 22.48	\$ 11.89	\$ 13.41
Income from Investment Operations					
Net investment income (loss) ^D	(.02)	(.02)	(.10)	(.04)	(.02)
Net realized and unrealized gain (loss)	(.36)	(5.91)	(1.86)	10.62	(1.26)
Total from investment operations	(.38)	(5.93)	(1.96)	10.58	(1.28)
Distributions from net investment income	—	(1.10)	—	—	—
Distributions in excess of net investment income	—	—	(.28)	(.02)	(.25)
Distributions from net realized gain	—	(.23)	—	—	—
Total distributions	—	(1.33)	(.28)	(.02)	(.25)
Redemption fees added to paid in capital ^D	.02	.03	.08	.03	.01
Net asset value, end of period	\$ 12.73	\$ 13.09	\$ 20.32	\$ 22.48	\$ 11.89
Total Return^{A,B,C}	(2.75)%	(30.79)%	(8.61)%	89.36%	(9.52)%
Ratios to Average Net Assets^E					
Expenses before expense reductions	1.51%	1.48%	1.25%	1.37%	1.73%
Expenses net of voluntary waivers, if any	1.51%	1.48%	1.25%	1.37%	1.73%
Expenses net of all reductions	1.50%	1.45%	1.22%	1.36%	1.72%
Net investment income (loss)	(.15)%	(.11)%	(.42)%	(.24)%	(.16)%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 306,206	\$ 303,672	\$ 516,769	\$ 659,881	\$ 195,464
Portfolio turnover rate	98%	123%	144%	101%	57%

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Total returns do not include the effect of the sales charges.

^C Total returns do not include the effect of the contingent deferred sales charge.

^D Calculated based on average shares outstanding during the period.

^E Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from directed brokerage or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of any voluntary waivers reflects expenses after reimbursement by the investment adviser but prior to reductions from directed brokerage or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.

Fidelity Southeast Asia Fund

Years ended October 31,	2002	2001	2000	1999	1998
Selected Per-Share Data					
Net asset value, beginning of period	\$ 9.10	\$ 11.74	\$ 12.15	\$ 8.13	\$ 9.55
Income from Investment Operations					
Net investment income (loss) ^C	.06	.03	(.04)	.03	.09
Net realized and unrealized gain (loss)	.81	(2.68)	(.38)	3.97	(1.48)
Total from investment operations	.87	(2.65)	(.42)	4.00	(1.39)
Distributions from net investment income	(.03)	—	(.02)	(.02)	(.05)
Redemption fees added to paid in capital ^C	.02	.01	.03	.04	.02
Net asset value, end of period	\$ 9.96	\$ 9.10	\$ 11.74	\$ 12.15	\$ 8.13
Total Return^{A,B}	9.75%	(22.49)%	(3.24)%	49.80%	(14.44)%
Ratios to Average Net Assets^D					
Expenses before expense reductions	1.54%	1.55%	1.37%	1.46%	1.83%
Expenses net of voluntary waivers, if any	1.54%	1.55%	1.37%	1.46%	1.83%
Expenses net of all reductions	1.50%	1.52%	1.35%	1.43%	1.79%
Net investment income (loss)	.54%	.24%	(.23)%	.28%	1.07%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 245,651	\$ 206,012	\$ 290,998	\$ 360,682	\$ 223,339
Portfolio turnover rate	131%	91%	88%	93%	95%

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Total returns do not include the effect of the sales charges.

^C Calculated based on average shares outstanding during the period.

^D Expense ratios reflect operating expenses of the fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from directed brokerage or other expense offset arrangements and do not represent the amount paid by the fund during periods when reimbursements or reductions occur. Expenses net of any voluntary waivers reflects expenses after reimbursement by the investment adviser but prior to reductions from directed brokerage or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the fund.

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