

Fidelity's Targeted International Equity Funds®

Fidelity® Canada Fund

Fidelity China Region Fund

Fidelity Emerging Markets Fund

Fidelity Europe Fund

Fidelity Europe Capital Appreciation Fund

Fidelity Japan Fund

Fidelity Japan Smaller Companies Fund

Fidelity Latin America Fund

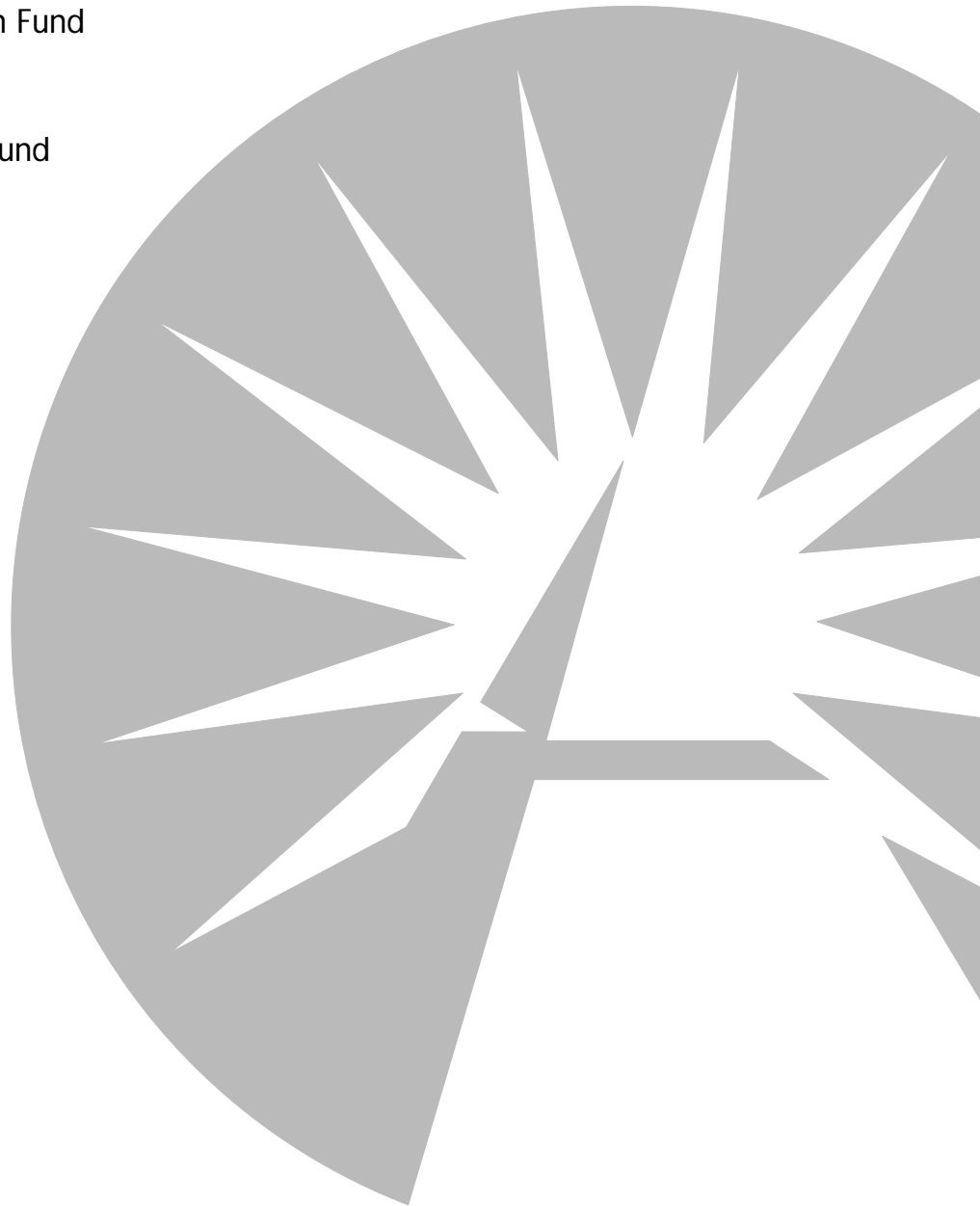
Fidelity Nordic Fund

Fidelity Pacific Basin Fund

Fidelity Southeast Asia Fund

Annual Report

October 31, 2002



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Market Recap

In general, foreign stock markets — both emerging and developed — outperformed U.S. equities during the 12-month period ending October 31, 2002. While the majority of international indexes closed the period with negative returns, most didn't fall quite as far as domestic benchmarks. In broad terms, foreign stocks outperformed because, among other reasons, they didn't face the same corporate governance scandals that the U.S. had, international stock valuations were lower and the U.S. dollar began to weaken. It's interesting to note, however, that although the third quarter of 2002 was the worst quarter for U.S. stocks since 1987, international equities performed even worse, as signs of slowing growth globally hurt the prospects for many export-dependent nations. With volatility reigning throughout the world's stock markets, investors sought other alternatives for asset protection and growth, and generally found what they were looking for in fixed-income investments.

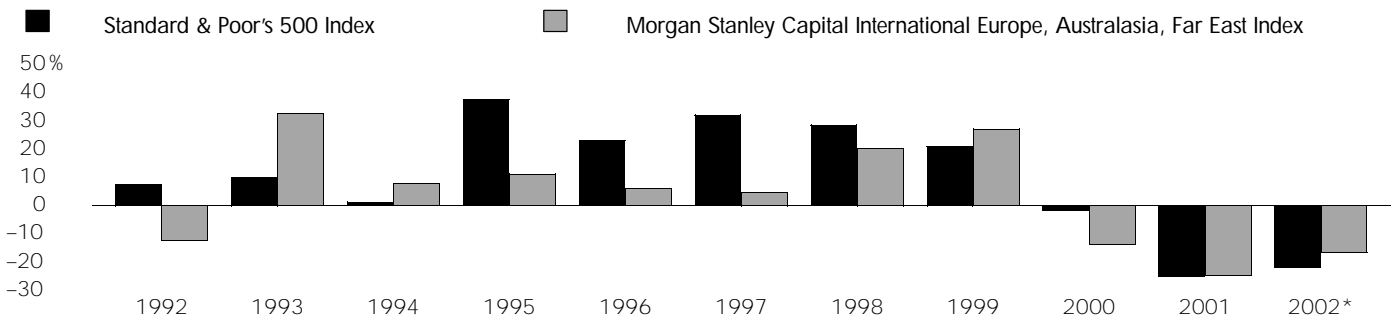
Europe: After showing signs of a recovery in the first half of 2002, the European economy struggled mightily in the later stages of the period. Exports were down, inventory rebuilding waned, economic forecasts for 2002 and 2003 were revised downward, corporate profit growth was weak and unemployment was on the rise — not a good mix of ingredients for upward stock movement. This combination of negative influences played havoc with the continent's stock markets, resulting in a 13.67% decline in the Morgan Stanley Capital InternationalSM (MSCI[®]) Europe Index, a market-capitalization-weighted index of more than 500 stocks in 17 European countries. Some of the larger economies in Europe — France and Germany in particular — were among the worst detractors from the index's performance, while the Netherlands and Finland performed relatively well.

Emerging Markets: A terrible third quarter notwithstanding, emerging-markets stocks were among the best-performing asset classes of the past year. The MSCI Emerging Markets Free Index — a measure of stock performance in approximately 30 emerging nations — gained 8.44% for the 12-month period, despite losing 16.30% in the third quarter of 2002. Emerging Asian countries were among the best performers anywhere. The MSCI All Country Asia Free ex Japan Index — an index of stocks traded in emerging Asian markets, excluding Japan — advanced 12.78% during the past year. South Korea was the primary contributor to that return, due in part to the nation's solid corporate earnings outlook and its strong, expanding domestic economy. Meanwhile, the MSCI Emerging Markets Free-Latin America Index — a measurement of emerging markets in that region — was decimated in the third quarter of 2002, dropping 24.46% in that span and 13.63% for the year overall.

Japan: The performance of Japan's stock markets fluctuated significantly during the past year, emerging as a performance leader early on before staggering to the finish at the end of the 12-month period. Attractive valuations and optimistic earnings forecasts prompted a surge of foreign buying during the first half of the period, but the rally fizzled in conjunction with a lull in the global economic recovery and extreme weakness in the nation's banking structure. A shaky U.S. economy didn't help, given that America is a prime destination for Japan's exports. The Tokyo Stock Exchange Index — a gauge of the Japanese market that's better known as TOPIX — slipped 17.91% for the year.

U.S. and Canada: The bear market that had chewed up U.S. equities since March of 2000 finally showed signs of hibernation in October 2002, as a number of stock market indexes recorded high single-digit to low double-digit returns. For that one month at least, investors shrugged off the many negative influences that pressured the economy and equities during the past year, including fears of war with Iraq, a possible double-dip recession, poor corporate profitability and behavior, and cracks in the strength of consumer spending. Still, that one month of good performance did little to assuage the damage of the prior 11. For the year overall, the large-cap Standard & Poor's 500SM Index dropped 15.11%; the technology-dominated NASDAQ Composite[®] Index retreated 21.04%; and the blue chips' Dow Jones Industrial AverageSM slid 5.56%. Looking northward, Canada's major equity benchmark, the S&P/TSX Composite Index (formerly known as the Toronto Stock Exchange (TSE, 300), was down only 6.44% for the one-year period, but was off 15.96% through the first 10 months of 2002.

Bonds: U.S. investment-grade bonds performed well during the period, as the Lehman Brothers[®] Aggregate Bond Index, a proxy for taxable-bond performance, returned 5.89%. A strong flight to quality in Treasuries and government agency securities was reflected in the stellar performance of the Lehman Brothers U.S. Agency and Treasury indexes, which gained 6.73% and 6.28%, respectively. The Lehman Brothers Mortgage-Backed Securities Index also performed well, returning 6.30%. Meanwhile, the Lehman Brothers Credit Bond Index returned 4.34%, as eroding investor confidence and credit-quality downgrades curbed their advances. Elsewhere, emerging-markets debt performed in line with or outperformed U.S. investment-grade bonds, as the J.P. Morgan Emerging Markets Bond Index Global gained 6.61% for the past 12 months. International developed-country debt, as measured by the Salomon Smith Barney Non-U.S. World Government Bond Index, advanced 10.07% for the year.



* Year to date through October 31, 2002.

China Region

Performance: The Bottom Line

There are several ways to evaluate a fund's historical performance. You can look at the cumulative total returns, average annual returns, or the growth of a hypothetical investment. Total return reflects the change in the value of an investment, assuming reinvestment of the fund's dividend income and capital gains (the profits earned upon the sale of securities that have grown in value). The \$10,000 table and the fund's returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Cumulative Total Returns

Periods ended October 31, 2002	Past 1 year	Past 5 years	Life of fund
Fidelity China Region	0.23%	11.01%	24.87%
Fidelity China Region (incl. 3.00% sales charge)	-2.78%	7.68%	21.12%
Hang Seng	-3.44%	1.93%	17.43%
Fidelity China Region Fund Linked Index	3.34%	2.57%	13.13%
China Region Funds Average	-2.91%	-15.79%	n/a*

Cumulative total returns show the fund's performance in percentage terms over a set period — in this case, one year, five years, or since the fund started on November 1, 1995. For example, if you had invested \$1,000 in a fund that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the fund's returns to the performance of the Hang Seng Index — a market capitalization-weighted index of the stocks of the 33 largest companies in the Hong Kong market and to the performance of the Fidelity China Region Fund Linked Index — an index which links the returns of the Hang Seng Index from the commencement of the fund on November 1, 1995 through September 1, 2000, and the MSCI Golden Dragon Plus Index beginning September 1, 2000. It is designed to represent the equity markets of Hong Kong through September 1, 2000 and the equity markets of Hong Kong, Taiwan, and China beginning September 1, 2000. You can also compare the fund's performance to the performance of mutual funds tracked by Lipper Inc. and grouped by similar objectives. The past one year China region funds average represents a peer group of less than 50 mutual funds. These benchmarks include reinvested dividends and capital gains, if any, and exclude the effect of sales charges.

Average Annual Total Returns

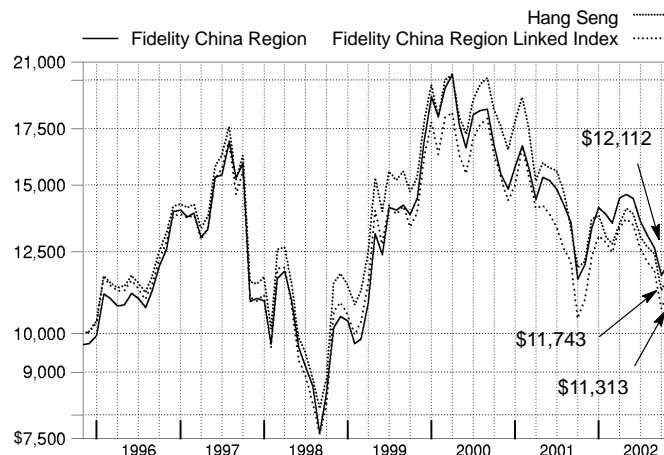
Periods ended October 31, 2002	Past 1 year	Past 5 years	Life of fund
Fidelity China Region	0.23%	2.11%	3.22%
Fidelity China Region (incl. 3.00% sales charge)	-2.78%	1.49%	2.77%
Hang Seng	-3.44%	0.38%	2.32%
Fidelity China Region Fund Linked Index	3.34%	0.51%	1.78%
China Region Funds Average	-2.91%	-3.67%	n/a*

Average annual total returns take the fund's cumulative return and show you what would have happened if the fund had performed at a constant rate each year.

* Not available

\$10,000 Over Life of Fund

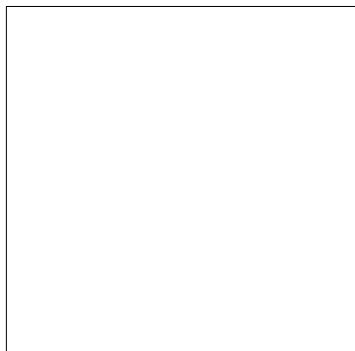
Let's say hypothetically that \$10,000 was invested in Fidelity China Region Fund on November 1, 1995, when the fund started, and the current 3.00% sales charge was paid. The chart shows how the value of your investment would have grown, and also shows how the Hang Seng Index and the Fidelity China Region Fund Linked index did over the same period.



Understanding Performance

Many markets around the globe offer the potential for significant growth over time; however, investing in foreign markets means assuming greater risks than investing in the United States. Factors like changes in a country's financial markets, its local political and economic climate, and the fluctuating value of its currency create these risks. For these reasons an international fund's performance may be more volatile than a fund that invests exclusively in the United States. Past performance is no guarantee of future results and you may have a gain or loss when you sell your shares.

Fund Talk: The Manager's Overview



An interview with
Joseph Tse, Portfolio
Manager of Fidelity
China Region Fund

Q. How did the fund perform, Joseph?

A. For the 12 months ending October 31, 2002, the fund was up 0.23%, while the Hang Seng Index and the Lipper Inc. China region funds average declined 3.44% and 2.91%, respectively. The fund also compares its performance to the Fidelity China Region Fund Linked Index — a measure of performance of the Hong Kong, Taiwanese and Chinese markets — which returned 3.34%.

Q. What influenced equity markets in the China region?

A. Despite strong export growth throughout most of the region, stocks were pressured by concerns about a sluggish global economy. Still, market performance held up relatively well, largely because listed companies in the region produce one of the world's highest dividend yields, which helped cushion the downside. Growth and cyclical stocks led the way early on, as investors sensed a global economic recovery. However, sentiment shifted during the second half of the period as uncertainty and pessimism infested the market, causing investors to refocus on companies with high dividend yields, strong cash flow and defensive earnings qualities, notably utilities and banks. Taiwan — a hotbed for semiconductor and electronic component manufacturing — was still the top performer in the region overall, despite the strong second-half rotation out of technology stocks. Amid weak global demand, China's economy continued to grow, spurred by heavy foreign direct investment flows into the country. While benefiting from its safe haven status, most Chinese firms listed on the Hong Kong market were from the downtrodden telecommunications sector, which curbed domestic returns. Hong Kong was a laggard on the economic and market fronts, as aggressive interest rate cuts failed to spur consumption and tame deflation, while its real estate crisis worsened.

Q. Why did the fund outperform its Hang Seng and Lipper benchmarks?

A. Strong security and sector selection was key. Given my bearish outlook, I became more defensive during the year, which helped when market conditions deteriorated. Much of our advantage relative to the index came from underweighting telecom services stocks, which struggled amid increased competition, pricing pressure and regulatory risks. Holding much less China Mobile than the index helped, as did avoiding China Unicom. We also benefited from prudently increasing our exposure to Taiwan — not represented in the Hang Seng — early in the period as tech stocks rallied, then cutting the weighting during the spring before they collapsed. Top contributors included United Microelectronics and several smaller-cap semiconductor-related names such as Siliconware Precision Industries. I sold Siliconware to take profits. Having less overall exposure to Taiwan, however, hurt performance versus the Linked index.

I feel we beat our peer average by avoiding poor-performing Chinese “private chip” stocks. Early in the period, many investors flocked to these privately run, mainland-backed companies — newly listed in Hong Kong — as a way to capitalize on China's rapid growth. However, that bubble burst, and my cautious view of the group paid off.

Q. What other strategies did you pursue?

A. The fund's focus on consumer discretionary stocks helped versus the Hang Seng, particularly our stake in shoe and garment manufacturers Yue Yuen and Glorious Sun, which benefited as outsourcing plays in China. The fund's core defensive element also worked. Owning consumer staples, such as Hong Kong fast-food retailer Café de Coral, proved wise amid the period's volatility. Another plus was boosting the fund's weighting in high-yielding utility stocks, such as Hong Kong Electric, as interest rates declined. While I also increased our sizable position in solid-performing multinational bank HSBC, we were still heavily underweighted in the stock, which hurt. In addition, we suffered from not having enough exposure to lower-tier property companies, including Wharf Holdings, which fared well despite seeing any improvement in its fundamentals. Underweighting such industrial cyclical as Cathay Pacific Airways and Johnson Electric also detracted, as did some poor Taiwanese tech picks, including ASUSTeK and Yageo.

Q. What's your outlook?

A. Regional markets remain vulnerable in the absence of a stronger U.S. economy. That said, I feel there's sufficient dividend yield to provide downside protection for stocks in Hong Kong and China. I'm still cautious on Taiwan because I think that market is expensive longer term. However, I may look to slowly increase our exposure to beaten-down growth stocks, given little upside in such defensive sectors as utilities.

Note to shareholders: Fidelity China Region Fund may invest up to 35% of its total assets in any industry that represents more than 20% of the Hong Kong, Taiwanese and Chinese market. As of October 31, 2002, the fund did not have more than 25% of its total assets invested in any one industry.

The views expressed in this report reflect those of the portfolio manager only through the end of the period of the report as stated on the cover. The manager's views are subject to change at any time based on market or other conditions. For more information, see page A-3.



Fund Facts

Goal: long-term growth of capital by investing mainly in equity securities of Hong Kong, Taiwanese and Chinese issuers

Fund number: 352

Trading symbol: FHKCX

Start date: November 1, 1995

Size: as of October 31, 2002, more than \$110 million

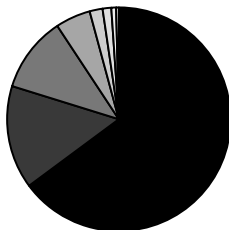
Manager: Joseph Tse, since inception; director of research, Fidelity Investments Management (Hong Kong), since 1994; manager, Asian portion of various global equity funds, since 1993; joined Fidelity in 1990

China Region Investment Changes

Geographic Diversification (% of fund's net assets)

As of October 31, 2002

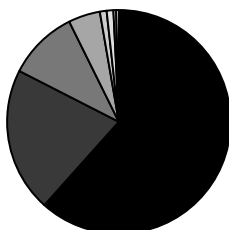
■ Hong Kong	64.8%
■ United Kingdom	14.9%
■ Taiwan	10.9%
■ United States of America	5.1%
■ Korea (South)	1.9%
■ China	1.3%
■ Singapore	0.7%
■ Cayman Islands	0.4%



Percentages are adjusted for the effect of futures contracts, if applicable.

As of April 30, 2002

■ Hong Kong	61.6%
■ Taiwan	20.9%
■ United Kingdom	10.2%
■ United States of America	4.6%
■ Korea (South)	1.0%
■ Singapore	1.0%
■ China	0.4%
■ Cayman Islands	0.3%



Percentages are adjusted for the effect of futures contracts, if applicable.

Asset Allocation

	% of fund's net assets	% of fund's net assets 6 months ago
Stocks	94.9	95.4
Short-Term Investments and Net Other Assets	5.1	4.6

Top Ten Stocks as of October 31, 2002

	% of fund's net assets	% of fund's net assets 6 months ago
HSBC Holdings PLC (Hong Kong) (Reg.) (Banks)	14.4	9.5
Hutchison Whampoa Ltd. (Industrial Conglomerates)	9.1	8.6
Hang Seng Bank Ltd. (Banks)	6.0	5.0
Guoco Group Ltd. (Diversified Financials)	5.7	4.3
Sun Hung Kai Properties Ltd. (Real Estate)	5.4	5.4
Cheung Kong Holdings Ltd. (Real Estate)	4.8	5.2
CLP Holdings Ltd. (Electric Utilities)	4.6	2.4
China Mobile (Hong Kong) Ltd. (Wireless Telecommunication Services)	4.4	4.1
Hong Kong Electric Holdings Ltd. (Electric Utilities)	3.8	2.2
Cafe de Coral Holdings Ltd. (Hotels, Restaurants & Leisure)	3.0	3.5
	<u>61.2</u>	

Market Sectors as of October 31, 2002

	% of fund's net assets	% of fund's net assets 6 months ago
Financials	44.1	35.8
Information Technology	11.4	22.5
Utilities	10.5	6.5
Industrials	10.0	10.6
Consumer Discretionary	7.2	10.9
Telecommunication Services	5.8	5.0
Consumer Staples	2.7	1.2
Energy	2.1	2.0
Materials	1.1	0.4
Health Care	0.0	0.5

China Region Investments October 31, 2002

Showing Percentage of Net Assets

Common Stocks — 94.9%

	Shares	Value (Note 1)
CONSUMER DISCRETIONARY – 7.2%		
Distributors – 0.8%		
China Resources Enterprise Ltd.	274,000	\$ 266,997
Li & Fung Ltd.	626,000	622,039
		<u>889,036</u>
Hotels, Restaurants & Leisure – 3.3%		
Cafe de Coral Holdings Ltd.	5,076,000	3,319,200
Shangri-La Asia Ltd.	562,000	345,875
		<u>3,665,075</u>
Household Durables – 0.1%		
Techtronic Industries Co.	210,000	160,206
Media – 0.1%		
Next Media Ltd. (a)	632,000	132,893
Multiline Retail – 0.1%		
Jusco Stores (Hong Kong) Co. Ltd.	302,000	98,739
Specialty Retail – 1.7%		
Giordano International Ltd.	4,856,000	1,852,283
Textiles Apparel & Luxury Goods – 1.1%		
Glorious Sun Enterprises Ltd.	4,472,000	860,072
Yue Yuen Industrial Holdings Ltd.	110,000	303,230
		<u>1,163,302</u>
TOTAL CONSUMER DISCRETIONARY		<u>7,961,534</u>
CONSUMER STAPLES – 2.7%		
Beverages – 0.8%		
Harbin Brewery Group Ltd. (a)	872,000	234,789
Tsingtao Brewery Co. Ltd. (H Shares) (a)	1,258,000	612,923
		<u>847,712</u>
Food & Drug Retailing – 1.9%		
Convenience Retail Asia Ltd. (a)	1,782,200	468,438
Dairy Farm International Holdings Ltd. .	598,900	488,104
President Chain Store Corp.	746,400	1,161,545
		<u>2,118,087</u>
TOTAL CONSUMER STAPLES		<u>2,965,799</u>
ENERGY – 2.1%		
Oil & Gas – 2.1%		
CNOOC Ltd.	1,882,000	2,352,696
FINANCIALS – 44.1%		
Banks – 24.4%		
Bank of East Asia Ltd.	400,000	697,494
Chinatrust Financial Holding Co. (a)	490,000	391,153
Citic Ka Wah Bank Ltd.	3,972,000	1,031,278
Dah Sing Financial Holdings Ltd.	117,000	543,045
Hang Seng Bank Ltd.	612,500	6,616,337
HSBC Holdings PLC (Hong Kong) (Reg.)	1,423,582	15,858,699

	Shares	Value (Note 1)
Liu Chong Hing Bank Ltd.	735,000	\$ 636,111
Sinopac Holdings Co. (a)	488,000	204,622
Standard Chartered PLC	52,358	609,480
Wing Lung Bank Ltd.	100,000	359,004
		<u>26,947,223</u>
Diversified Financials – 7.5%		
Aeon Credit Service (Asia) Co. Ltd.	317,600	105,875
Fubon Financial Holding Co. Ltd.	808,000	705,545
Guoco Group Ltd.	1,072,366	6,242,240
Jardine Strategic Holdings Ltd.	45,000	113,850
Shun Tak Holdings Ltd.	899,000	142,930
Wharf Holdings Ltd.	481,485	966,137
		<u>8,276,577</u>
Real Estate – 12.2%		
Cheung Kong Holdings Ltd.	802,000	5,321,405
Hang Lung Properties Ltd.	255,000	248,482
Henderson Land Development Co. Ltd. .	651,000	1,978,203
Sun Hung Kai Properties Ltd.	948,021	5,907,392
		<u>13,455,482</u>
TOTAL FINANCIALS		<u>48,679,282</u>
INDUSTRIALS – 10.0%		
Airlines – 0.3%		
Cathay Pacific Airways Ltd.	83,000	116,529
China National Aviation Co. Ltd.	1,202,000	248,126
		<u>364,655</u>
Electrical Equipment – 0.5%		
Johnson Electric Holdings Ltd.	491,320	519,709
Industrial Conglomerates – 9.1%		
Hutchison Whampoa Ltd.	1,630,500	10,034,682
Transportation Infrastructure – 0.1%		
Zhejiang Expressway Co. Ltd. (H Shares)	314,000	101,656
TOTAL INDUSTRIALS		<u>11,020,702</u>
INFORMATION TECHNOLOGY – 11.4%		
Communications Equipment – 0.0%		
Accton Technology Corp. (a)	38,875	48,174
Computers & Peripherals – 3.3%		
Ambit Microsystems Corp.	132,830	440,215
ASUSTeK Computer, Inc.	1,327,750	2,754,986
Quanta Computer, Inc.	201,537	409,463
		<u>3,604,664</u>
Electronic Equipment & Instruments – 2.8%		
Byd Co. Ltd. (H Shares)	150,500	307,779
Elec & Eltek International Co. Ltd.	235,000	479,400
Hon Hai Precision Industries Co. Ltd. ...	405,984	1,468,328
Varitronix International Ltd. (a)	670,000	369,390
Venture Corp. Ltd.	40,000	298,643
Yageo Corp. (a)	567,880	168,564
		<u>3,092,104</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (Note 1)
INFORMATION TECHNOLOGY – continued		
Semiconductor Equipment & Products – 5.3%		
Samsung Electronics Co. Ltd.	7,600	\$ 2,142,156
Taiwan Semiconductor Manufacturing Co. Ltd. (a)	2,267,774	3,038,948
United Microelectronics Corp. (a)	871,693	633,045
		<u>5,814,149</u>
TOTAL INFORMATION TECHNOLOGY		<u>12,559,091</u>
MATERIALS – 1.1%		
Chemicals – 0.3%		
SINOPEC Yizheng Chemical Fibre Co. Ltd. (H Shares)	2,848,000	346,901
Construction Materials – 0.8%		
Cheung Kong Infrastructure Holdings Ltd.	462,000	811,529
TOTAL MATERIALS		<u>1,158,430</u>
TELECOMMUNICATION SERVICES – 5.8%		
Diversified Telecommunication Services – 0.7%		
Chunghwa Telecom Co. Ltd.	342,000	478,012
PCCW Ltd. (a)	2,412,000	340,182
		<u>818,194</u>
Wireless Telecommunication Services – 5.1%		
China Mobile (Hong Kong) Ltd. (a)	1,973,500	4,835,076
SmarTone Telecommunications Holdings Ltd.	726,000	777,257
		<u>5,612,333</u>
TOTAL TELECOMMUNICATION SERVICES		<u>6,430,527</u>
UTILITIES – 10.5%		
Electric Utilities – 8.4%		
CLP Holdings Ltd.	1,239,200	5,020,767
Hong Kong Electric Holdings Ltd.	1,037,000	4,214,826
		<u>9,235,593</u>
Gas Utilities – 2.1%		
Hong Kong & China Gas Co. Ltd.	1,775,400	2,333,252
TOTAL UTILITIES		<u>11,568,845</u>
TOTAL COMMON STOCKS (Cost \$97,109,451)		<u>104,696,906</u>

Money Market Funds — 4.0%

	Shares	Value (Note 1)
Fidelity Cash Central Fund, 1.83% (b) (Cost \$4,490,322)	4,490,322	\$ <u>4,490,328</u>
TOTAL INVESTMENT PORTFOLIO – 98.9% (Cost \$101,599,773)		109,187,228
NET OTHER ASSETS – 1.1%		<u>1,172,218</u>
NET ASSETS – 100%		<u><u>\$ 110,359,446</u></u>

Legend

- (a) Non-income producing
- (b) The rate quoted is the annualized seven-day yield of the fund at period end. A complete listing of the fund's holdings as of its most recent fiscal year end is available upon request.

Other Information

Purchases and sales of securities, other than short-term securities, aggregated \$62,236,458 and \$64,451,483, respectively.

Income Tax Information

At October 31, 2002, the fund had a capital loss carryforward of approximately \$49,735,000 of which \$40,369,000, \$1,350,000 and \$8,016,000 will expire on October 31, 2005, 2009 and 2010, respectively.

See accompanying notes which are an integral part of the financial statements.

China Region Financial Statements

Statement of Assets and Liabilities

October 31, 2002

Assets	
Investment in securities, at value (cost \$101,599,773) — See accompanying schedule	\$ 109,187,228
Foreign currency held at value (cost \$1,321,237)	1,324,796
Receivable for investments sold	108,756
Receivable for fund shares sold	28,571
Dividends receivable	43,694
Interest receivable	4,760
Redemption fees receivable	29
Total assets	<u>110,697,834</u>
Liabilities	
Payable for investments purchased \$	32,158
Payable for fund shares redeemed	134,365
Accrued management fee	66,274
Other payables and accrued expenses	<u>105,591</u>
Total liabilities	<u>338,388</u>
Net Assets	<u>\$ 110,359,446</u>
Net Assets consist of:	
Paid in capital	\$ 151,064,942
Undistributed net investment income	1,611,867
Accumulated undistributed net realized gain (loss) on investments and foreign currency transactions	(49,908,377)
Net unrealized appreciation (depreciation) on investments and assets and liabilities in foreign currencies	<u>7,591,014</u>
Net Assets , for 9,891,268 shares outstanding	<u>\$ 110,359,446</u>
Net Asset Value and redemption price per share (\$110,359,446 ÷ 9,891,268 shares)	<u>\$ 11.16</u>
Maximum offering price per share (100/97.00 of \$11.16)	<u>\$ 11.51</u>

Statement of Operations

Year ended October 31, 2002

Investment Income	
Dividends	\$ 3,664,347
Interest	<u>158,069</u>
	3,822,416
Less foreign taxes withheld	<u>(183,503)</u>
Total income	<u>3,638,913</u>
Expenses	
Management fee	\$ 942,731
Transfer agent fees	448,682
Accounting fees and expenses	78,392
Non-interested trustees' compensation	445
Custodian fees and expenses	151,194
Registration fees	16,608
Audit	46,442
Legal	708
Miscellaneous	<u>10,567</u>
Total expenses before reductions	1,695,769
Expense reductions	<u>(13,884)</u>
	<u>1,681,885</u>
Net investment income (loss)	<u>1,957,028</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities	(5,405,434)
Foreign currency transactions	<u>(26,617)</u>
Total net realized gain (loss)	(5,432,051)
Change in net unrealized appreciation (depreciation) on:	
Investment securities	4,124,104
Assets and liabilities in foreign currencies	<u>1,882</u>
Total change in net unrealized appreciation (depreciation)	<u>4,125,986</u>
Net gain (loss)	<u>(1,306,065)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 650,963</u>
Other Information	
Sales charges paid to FDC	<u>\$ 40,552</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended October 31, 2002	Year ended October 31, 2001
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,957,028	\$ 1,603,233
Net realized gain (loss)	(5,432,051)	(1,764,459)
Change in net unrealized appreciation (depreciation)	4,125,986	(34,188,145)
Net increase (decrease) in net assets resulting from operations	<u>650,963</u>	<u>(34,349,371)</u>
Distributions to shareholders from net investment income	(1,673,748)	(6,568,436)
Share transactions		
Net proceeds from sales of shares	20,684,464	26,894,538
Reinvestment of distributions	1,610,891	6,321,697
Cost of shares redeemed	(27,726,577)	(55,461,241)
Net increase (decrease) in net assets resulting from share transactions	<u>(5,431,222)</u>	<u>(22,245,006)</u>
Redemption fees	59,725	207,843
Total increase (decrease) in net assets	<u>(6,394,282)</u>	<u>(62,954,970)</u>
Net Assets		
Beginning of period	116,753,728	179,708,698
End of period (including undistributed net investment income of \$1,611,867 and undistributed net investment income of \$1,319,382, respectively)	<u>\$ 110,359,446</u>	<u>\$ 116,753,728</u>
Other Information		
Shares		
Sold	1,632,861	1,918,609
Issued in reinvestment of distributions	122,130	427,142
Redeemed	(2,219,979)	(4,002,113)
Net increase (decrease)	<u>(464,988)</u>	<u>(1,656,362)</u>

Financial Highlights

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	<u>\$ 11.16</u>	<u>\$ 11.27</u>	<u>\$ 14.96</u>	<u>\$ 14.15</u>	<u>\$ 10.25</u>
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%

^ATotal returns would have been lower had certain expenses not been reduced during the periods shown. ^BTotal returns do not include the effect of the sales charges. ^CCalculated based on average shares outstanding during the period. ^DExpense 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.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements – continued

1. Significant Accounting Policies – continued

Income Tax Information and Distributions to Shareholders – continued

The tax-basis components of distributable earnings and the federal tax cost as of period end was as follows for each fund:

	Cost for Federal Income Tax Purposes	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Canada	\$ 74,760,071	\$ 10,515,431	\$ (4,409,309)	\$ 6,106,122
China Region	101,778,773	15,959,181	(8,550,726)	7,408,455
Emerging Markets ^A	278,217,834	32,637,175	(53,622,646)	(20,985,471)
Europe	1,163,683,039	106,782,024	(337,543,402)	(230,761,378)
Europe Capital Appreciation	436,204,583	35,176,642	(44,968,836)	(9,792,194)
Japan	337,742,597	20,607,567	(63,285,994)	(42,678,427)
Japan Smaller Companies	477,414,583	71,050,116	(57,048,515)	14,001,601
Latin America	168,982,051	23,084,532	(41,342,488)	(18,257,956)
Nordic	83,526,549	13,423,989	(18,204,067)	(4,780,078)
Pacific Basin	328,404,636	29,197,265	(48,608,339)	(19,411,074)
Southeast Asia	216,678,654	40,125,421	(15,055,629)	25,069,792

	Undistributed Ordinary Income	Undistributed Long-term Capital Gain	Capital Loss Carryforward	Total Distributable Earnings
Canada	\$ 78,669	\$ —	\$ (27,433,313)	\$ (27,354,644)
China Region	1,621,250	—	(49,735,204)	(48,113,954)
Emerging Markets ^A	1,260,655	—	(511,736,327)	(510,475,672)
Europe	6,457,138	—	(234,986,408)	(228,529,270)
Europe Capital Appreciation	5,482,864	—	(95,627,328)	(90,144,464)
Japan	—	—	(138,460,833)	(138,460,833)
Japan Smaller Companies	—	—	(92,661,681)	(92,661,681)
Latin America	2,022,390	—	(127,587,510)	(125,565,120)
Nordic	539,368	—	(22,900,566)	(22,361,198)
Pacific Basin	—	—	(93,937,530)	(93,937,530)
Southeast Asia	1,054,639	—	(117,816,181)	(116,761,542)

^A Tax information based on the fund's tax year end of September 30, 2002.

The tax character of distributions paid during the year was as follows:

	Ordinary Income	Long-term Capital Gains	Return of Capital	Total
Canada	\$ 137,404	\$ —	\$ —	\$ 137,404
China Region	1,673,748	—	—	1,673,748
Emerging Markets	936,196	—	—	936,196
Europe	11,245,807	—	—	11,245,807
Europe Capital Appreciation	4,425,446	—	—	4,425,446
Japan	—	—	—	—
Japan Smaller Companies	—	—	—	—
Latin America	4,311,069	—	—	4,311,069
Nordic	333,684	—	—	333,684
Pacific Basin	—	—	—	—
Southeast Asia	685,205	—	—	685,205

Short-Term Trading (Redemption) Fees. Shares held in Canada, China Region, Emerging Markets, Japan, Japan Small Companies, Latin America, Nordic, Pacific Basin and Southeast Asia less than 90 days are subject to a short-term trading fee equal to 1.50% of the proceeds of the redeemed shares. Shares held in Europe and Europe Capital Appreciation less than 30 days are subject to a short-term trading fee equal to 1.00% of the proceeds of the redeemed shares. These fees, which are retained by the funds, are accounted for as an addition to paid in capital.

Change in Accounting Principle. Effective November 1, 2001, the funds, as applicable, adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium and discount on all debt securities, as required. The cumulative effect of this accounting change had no impact on total net assets of the funds, but resulted in an increase or (decrease) to the cost of securities held and a corresponding increase (decrease) to accumulated net undistributed realized gain (loss) based on securities held by the funds on November 1, 2001:

	Cost of Securities/ Accumulated gain (loss)
Fidelity Europe Fund	\$ 785,403

2. Operating Policies.

Repurchase Agreements. Fidelity Management & Research Company (FMR) has received an Exemptive Order from the Securities and Exchange Commission (the SEC) which permits the funds and other affiliated entities of FMR to transfer uninvested cash balances into joint trading accounts. These accounts are then invested in repurchase agreements that are collateralized by U.S. Treasury or Government obligations. Certain funds may also invest directly with institutions, in repurchase agreements that are collateralized by commercial paper obligations and corporate obligations. The custodian bank receives the collateral, which is marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest).

Restricted Securities. Certain funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included under the captions "Legend" and/or "Other Information" at the end of each applicable fund's Schedule of Investments.

3. Purchases and Sales of Investments.

Information regarding purchases and sales of securities is included under the caption "Other Information" at the end of each applicable fund's Schedule of Investments.

4. Fees and Other Transactions with Affiliates.

Management Fee. FMR and its affiliates provide the funds with investment management related services for which the funds pay a monthly management fee.

The management fee is the sum of an individual fund fee rate and a group fee rate. The individual fund fee rate is applied to each fund's average net assets. The group fee rate decreases as assets under management increase and increases as assets under management decrease. In addition, the management fee for Canada, Europe, Europe Capital Appreciation, Japan, Pacific Basin, and Southeast Asia is subject to a performance adjustment (up to a maximum $\pm .20\%$ of each applicable fund's average net assets over a 36 month performance period). The upward, or downward adjustment to the management fee is based on each fund's relative investment performance as compared to an appropriate benchmark index. For the period, each fund's annual management fee rate expressed as a percentage of each fund's average net assets, including the performance adjustment, if applicable was as follows:

	Individual Rate	Group Rate	Total
Canada .....	.45%	.28%	.95%
China Region .....	.45%	.28%	.73%
Emerging Markets .....	.45%	.28%	.73%
Europe .....	.45%	.28%	.81%
Europe Capital Appreciation .....	.45%	.28%	.98%
Japan .....	.45%	.28%	1.00%
Japan Smaller Companies .....	.45%	.28%	.73%
Latin America .....	.45%	.28%	.73%
Nordic .....	.45%	.28%	.73%
Pacific Basin .....	.45%	.28%	.99%
Southeast Asia .....	.45%	.28%	.97%

Sales Load. Fidelity Distributors Corporation (FDC), an affiliate of FMR, receives a sales charge of up to 3% for selling shares of each fund except Europe and Europe Capital Appreciation. Shares of Canada, Europe, and Pacific Basin purchased prior to October 12, 1990, are subject to a 1% deferred sales charge upon redemption. The amounts received and retained by FDC are shown under the caption "Other Information" on each fund's Statement of Operations.

4. Fees and Other Transactions with Affiliates – continued

Transfer Agent Fees. Fidelity Service Company, Inc. (FSC), an affiliate of FMR, is the funds' transfer, dividend disbursing and shareholder servicing agent. FSC receives account fees and asset-based fees that vary according to account size and type of account. FSC pays for typesetting, printing and mailing of all shareholder reports, except proxy statements. For the period, the transfer agent fees were equivalent to the following annual rates expressed as a percentage of average net assets:

Canada .....	.33%
China Region .....	.35%
Emerging Markets .....	.42%
Europe .....	.28%
Europe Capital Appreciation .....	.26%
Japan .....	.34%
Japan Smaller Companies .....	.30%
Latin America .....	.36%
Nordic .....	.38%
Pacific Basin .....	.36%
Southeast Asia .....	.31%

Accounting and Security Lending Fees. FSC maintains each fund's accounting records and administers the security lending program. The security lending fee is based on the number and duration of lending transactions. The accounting fee is based on the level of average net assets for the month plus out-of-pocket expenses.

Central Funds. The funds may invest in affiliated Central Funds managed by Fidelity Investments Money Management, Inc. (FIMM), an affiliate of FMR. The Central Funds are open-end investment companies available only to investment companies and other accounts managed by FMR and its affiliates. The Central Funds seek preservation of capital and current income and do not pay a management fee. Income distributions earned by the funds are recorded as income in the accompanying financial statements. Distributions from the Central Funds are noted in the table below:

	Income Distributions
Canada	\$ 48,856
China Region	138,667
Emerging Markets	136,331
Europe	317,176
Europe Capital Appreciation	464,698
Japan	77,809
Japan Smaller Companies	341,393
Latin America	79,548
Nordic	35,805
Pacific Basin	308,759
Southeast Asia	120,682

Brokerage Commissions. Certain funds placed a portion of their portfolio transactions with brokerage firms which are affiliates of the investment adviser. The commissions paid to these affiliated firms are shown under the caption "Other Information" at the end of each applicable fund's Schedule of Investments.

Interfund Lending Program. Pursuant to an Exemptive Order issued by the SEC, the funds, along with other registered investment companies having management contracts with FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the funds to borrow from, or lend money to, other participating funds. Information regarding each applicable fund's participation in the program is included under the caption "Other Information" at the end of each applicable fund's Schedule of Investments.

5. Committed Line of Credit.

Certain funds participate with other funds managed by FMR in a \$3.5 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The funds have agreed to pay commitment fees on their pro rata portion of the line of credit. During the period, there were no borrowings on this line of credit.

6. Security Lending.

Certain funds lend portfolio securities from time to time in order to earn additional income. Each applicable fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the funds and any additional required collateral is delivered to the funds on the next business day. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. Cash collateral is invested in cash equivalents. The value of loaned securities and cash collateral at period end are disclosed on each applicable fund's Statement of Assets and Liabilities. Additional information regarding security lending is included under the caption "Other Information" at the end of each applicable fund's Schedule of Investments.

7. Expense Reductions.

Many of the brokers with whom FMR places trades on behalf of certain funds provided services to these funds in addition to trade execution. These services included payments of expenses on behalf of each applicable fund. In addition, through arrangements with each applicable fund's custodian and transfer agent, credits realized as a result of uninvested cash balances were used to reduce each applicable fund's expenses. All of the applicable expense reductions are noted in the table below.

	Directed Brokerage	Custody expense reduction	Transfer Agent expense reduction
Canada	\$ 47,869	\$ —	\$ 142
China Region	13,884	—	—
Emerging Markets	131,851	1,130	1,372
Europe	740,933	302	—
Europe Capital Appreciation	243,978	608	—
Japan	1,838	—	—
Japan Smaller Companies	2,892	—	341
Latin America	53,006	2,199	—
Nordic	43,407	—	—
Pacific Basin	35,106	—	3,621
Southeast Asia	92,132	103	—

8. Other Information.

At the end of the period, FMR or its affiliates were owners of record of more than 10% of the outstanding shares of the following funds:

	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
Europe	21%	—	—
Japan Smaller Companies	38%	—	—

At the end of the period, Fidelity Freedom 2020, was the owner of record of approximately 13% and 11% of the total outstanding shares of Fidelity Europe Fund and Fidelity Japan Fund, respectively. The Fidelity Freedom Funds were the owners of record, in the aggregate, of approximately 32% and 27% of the total outstanding shares of Fidelity Europe Fund and Fidelity Japan Fund, respectively.

9. Litigation.

The Latin America Fund is engaged in litigation against the obligor on the inflation adjusted debt of Siderurgica Brasileiras SA, contesting the calculation of the principal adjustment. The probability of success of this litigation cannot be predicted and the amount of recovery cannot be estimated. Any recovery from this litigation would inure to the benefit of the fund. As of period end, the fund no longer holds Siderurgica Brasileiras SA debt securities.

Report of Independent Accountants

To the Trustees of Fidelity Investment Trust and
the Shareholders of:

Fidelity Canada Fund,
Fidelity China Region Fund,
Fidelity Emerging Markets Fund,
Fidelity Europe Fund,
Fidelity Japan Fund,
Fidelity Japan Smaller Companies Fund,
Fidelity Latin America Fund,
Fidelity Nordic Fund,
Fidelity Pacific Basin Fund,
Fidelity Southeast Asia Fund

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Fidelity Canada Fund, Fidelity China Region Fund, Fidelity Emerging Markets Fund, Fidelity Europe 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 (funds of Fidelity Investment Trust) at October 31, 2002 and the results of their operations, the changes in their net assets and the financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of Fidelity Investment Trust's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2002 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 19, 2002

Independent Auditors' Report

To the Trustees of Fidelity Investment Trust and Shareholders of Europe Capital Appreciation Fund:

We have audited the accompanying statements of assets and liabilities of Fidelity Europe Capital Appreciation Fund, (the Fund), a fund of Fidelity Investment Trust, including the portfolio of investments, as of October 31, 2002, and the related statement of operations for the period then ended, the statement of changes in net assets for each of the periods presented, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2002, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Fidelity Europe Capital Appreciation Fund as of October 31, 2002, and the results of its operations for the period then ended, the changes in its net assets for each of the periods presented, and its financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
December 6, 2002

Trustees and Officers

The Trustees and executive officers of the trust and funds, as applicable, are listed below. The Board of Trustees governs each fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee each fund's activities, review contractual arrangements with companies that provide services to each fund, and review each fund's performance. Except for William O. McCoy, each of the Trustees oversees 271 funds advised by FMR or an affiliate. Mr. McCoy oversees 269 funds advised by FMR or an affiliate.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. In any event, each non-interested Trustee shall retire not later than the last day of the calendar year in which his or her 72nd birthday occurs. The executive officers hold office without limit in time, except that any officer may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The funds' Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-800-544-8544.

Interested Trustees*:

Correspondence intended for each Trustee who is an "interested person" (as defined in the 1940 Act) may be sent to 82 Devonshire Street, Boston, Massachusetts 02109.

Name, Age: Principal Occupation

Edward C. Johnson 3d (72)**

Year of Election or Appointment: 1984

Mr. Johnson is Chairman of the Board of Trustees. Mr. Johnson serves as Chief Executive Officer, Chairman, and a Director of FMR Corp.; a Director and Chairman of the Board and of the Executive Committee of FMR; Chairman and a Director of Fidelity Management & Research (Far East) Inc.; Chairman (1998) and a Director of Fidelity Investments Money Management, Inc.; and Chairman (2001) and a Director (2000) of FMR Co., Inc.

Abigail P. Johnson (40)**

Year of Election or Appointment: 2001

Senior Vice President of Canada Fund (2001), China Region Fund (2001), Emerging Markets Fund (2001), Europe Fund (2001), Europe Capital Appreciation Fund (2001), Japan Fund (2001), Japan Smaller Companies Fund (2001), Latin America Fund (2001), Nordic Fund (2001), Pacific Basin Fund (2001), and Southeast Asia Fund (2001). Ms. Johnson also serves as Senior Vice President of other Fidelity funds (2001). She is President and a Director of FMR (2001), Fidelity Investments Money Management, Inc. (2001), FMR Co., Inc. (2001), and a Director of FMR Corp. Previously, Ms. Johnson managed a number of Fidelity funds.

Peter S. Lynch (59)

Year of Election or Appointment: 1990

Vice Chairman and a Director of FMR, and Vice Chairman (2001) and a Director (2000) of FMR Co., Inc. Prior to May 31, 1990, he was a Director of FMR and Executive Vice President of FMR (a position he held until March 31, 1991), Vice President of Fidelity® Magellan® Fund and FMR Growth Group Leader, and Managing Director of FMR Corp. Mr. Lynch was also Vice President of Fidelity Investments Corporate Services. In addition, he serves as a Trustee of Boston College, Massachusetts Eye & Ear Infirmary, Historic Deerfield, John F. Kennedy Library, and the Museum of Fine Arts of Boston.

* Trustees have been determined to be "Interested Trustees" by virtue of, among other things, their affiliation with the trust or various entities under common control with FMR.

** Edward C. Johnson 3d, Trustee, is Abigail P. Johnson's father.

Non-Interested Trustees:

Correspondence intended for each non-interested Trustee (that is, the Trustees other than the Interested Trustees) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Age: Principal Occupation

J. Michael Cook (60)

Year of Election or Appointment: 2001

Prior to Mr. Cook's retirement in May 1999, he served as Chairman and Chief Executive Officer of Deloitte & Touche LLP (accounting/consulting), Chairman of the Deloitte & Touche Foundation, and a member of the Board of Deloitte Touche Tohmatsu. He currently serves as a Director of Comcast (telecommunications, 2002), International Flavors & Fragrances, Inc. (2000), Rockwell Automation International (2000), The Dow Chemical Company (2000), and HCA – The Healthcare Company (1999). He is a Member of the Advisory Board of the Securities Regulation Institute and of the Directorship Group, Chairman Emeritus of the Board of Catalyst (a leading organization for the advancement of women in business), and is Chairman of the Accountability Advisory Panel to the Comptroller General of the United States. He also serves as a member of the Board of Overseers of the Columbia Business School and a Member of the Advisory Board of the Graduate School of Business of the University of Florida, his alma mater.

Ralph F. Cox (70)

Year of Election or Appointment: 1991

Mr. Cox is President of RABAR Enterprises (management consulting for the petroleum industry). Prior to February 1994, he was President of Greenhill Petroleum Corporation (petroleum exploration and production). Until March 1990, Mr. Cox was President and Chief Operating Officer of Union Pacific Resources Company (exploration and production). He is a Director of CH2M Hill Companies (engineering), and Abraxas Petroleum (petroleum exploration and production, 1999). In addition, he is a member of advisory boards of Texas A&M University and the University of Texas at Austin.

Phyllis Burke Davis (70)

Year of Election or Appointment: 1992

Mrs. Davis is retired from Avon Products, Inc. (consumer products) where she held various positions including Senior Vice President of Corporate Affairs and Group Vice President of U.S. product marketing, sales, distribution, and manufacturing. Mrs. Davis is a member of the Toshiba International Advisory Group of Toshiba Corporation (2001) and a member of the Board of Directors of the Southampton Hospital in Southampton, N.Y. (1998). Previously, she served as a Director of BellSouth Corporation (telecommunications), Eaton Corporation (diversified industrial), the TJX Companies, Inc. (retail stores), Hallmark Cards, Inc., and Nabisco Brands, Inc.

Robert M. Gates (59)

Year of Election or Appointment: 1997

Dr. Gates is President of Texas A&M University (2002). He was Director of the Central Intelligence Agency (CIA) from 1991 to 1993. From 1989 to 1991, Dr. Gates served as Assistant to the President of the United States and Deputy National Security Advisor. Dr. Gates is a Director of Charles Stark Draper Laboratory (non-profit), NACCO Industries, Inc. (mining and manufacturing), TRW Inc. (automotive, space, defense, and information technology), and Parker Drilling Co., Inc. (drilling and rental tools for the energy industry, 2001). He also serves as a member of the Advisory Board of VoteHere.net (secure internet voting, 2001). Previously, Dr. Gates served as a Director of LucasVarity PLC (automotive components and diesel engines) and Dean of the George Bush School of Government and Public Service at Texas A&M University (1999-2001). Dr. Gates also is a Trustee of the Forum for International Policy.

Donald J. Kirk (69)

Year of Election or Appointment: 1987

Mr. Kirk is a Public Governor of the National Association of Securities Dealers, Inc., and of the American Stock Exchange (2001), a Trustee and former Chairman of the Board of Trustees of the Greenwich Hospital Association, a Director of the Yale-New Haven Health Services Corp. (1998), and a Director Emeritus and former Chairman of the Board of Directors of National Arts Stabilization Inc. Mr. Kirk was an Executive-in-Residence (1995-2000) and a Professor (1987-1995) at Columbia University Graduate School of Business. Prior to 1987, he was Chairman of the Financial Accounting Standards Board. Previously, Mr. Kirk served as a member and Vice Chairman of the Public Oversight Board of the American Institute of Certified Public Accountants' SEC Practice Section (1995-2002), a Director of General Re Corporation (reinsurance, 1987-1998) and as a Director of Valuation Research Corp. (appraisals and valuations).

Trustees and Officers – continued

Name, Age, Principal Occupation

Marie L. Knowles (56)

Year of Election or Appointment: 2001

Prior to Ms. Knowles' retirement in June 2000, she served as Executive Vice President and Chief Financial Officer of Atlantic Richfield Company (ARCO) (diversified energy, 1996-2000). From 1993 to 1996, she was a Senior Vice President of ARCO and President of ARCO Transportation Company. She served as a Director of ARCO from 1996 to 1998. She currently serves as a Director of Phelps Dodge Corporation (copper mining and manufacturing), URS Corporation (multidisciplinary engineering, 1999), and McKesson Corporation (healthcare service, 2002). Ms. Knowles is a Trustee of the Brookings Institution and the Catalina Island Conservancy and also serves as a member of the Advisory Board for the School of Engineering of the University of Southern California.

Ned C. Lautenbach (58)

Year of Election or Appointment: 2000

Mr. Lautenbach has been a partner of Clayton, Dubilier & Rice, Inc. (private equity investment firm) since September 1998. Previously, Mr. Lautenbach was with the International Business Machines Corporation (IBM) from 1968 until his retirement in 1998. He was most recently Senior Vice President and Group Executive of Worldwide Sales and Services. From 1993 to 1995, he was Chairman of IBM World Trade Corporation, and from 1994 to 1998 was a member of IBM's Corporate Executive Committee. Mr. Lautenbach serves as Chairman and Chief Executive Officer (1999) and as a Director (1998) of Acterna Corporation (communications test equipment). He is also Co-Chairman and C.E.O. of Covansys, Inc. (global provider of business and technology solutions, 2000). In addition, he is a Director of Eaton Corporation (diversified industrial, 1997), Axcelis Technologies (semiconductors, 2000), and the Philharmonic Center for the Arts in Naples, Florida (1999). He also serves on the Board of Trustees of Fairfield University and is a member of the Council on Foreign Relations.

Marvin L. Mann (69)

Year of Election or Appointment: 1993

Mr. Mann is Chairman of the non-interested Trustees (2001). He is Chairman Emeritus of Lexmark International, Inc. (computer peripherals) where he remains a member of the Board. Prior to 1991, he held the positions of Vice President of International Business Machines Corporation (IBM) and President and General Manager of various IBM divisions and subsidiaries. Mr. Mann is a Board member of Imation Corp. (imaging and information storage, 1997) and Acterna Corporation (communications test equipment, 1999). He is also a member of the Director Services Committee of the Investment Company Institute. In addition, Mr. Mann is a member of the President's Cabinet at the University of Alabama and the Board of Visitors of the Culverhouse College of Commerce and Business Administration at the University of Alabama.

William O. McCoy (69)

Year of Election or Appointment: 1997

Prior to his retirement in December 1994, Mr. McCoy was Vice Chairman of the Board of BellSouth Corporation (telecommunications) and President of BellSouth Enterprises. He is currently a Director of Liberty Corporation (holding company), Duke Realty Corporation (real estate), Progress Energy, Inc. (electric utility), and Acterna Corporation (communications test equipment, 1999). He is also a partner of Franklin Street Partners (private investment management firm, 1997) and a member of the Research Triangle Foundation Board. In addition, Mr. McCoy served as the Interim Chancellor (1999-2000) and a member of the Board of Visitors (1994-1998) for the University of North Carolina at Chapel Hill and currently serves on the Board of Directors of the University of North Carolina Health Care System and the Board of Visitors of the Kenan-Flagler Business School (University of North Carolina at Chapel Hill). He also served as Vice President of Finance for the University of North Carolina (16-school system, 1995-1998).

William S. Stavropoulos (63)

Year of Election or Appointment: 2001

Mr. Stavropoulos is Chairman of the Board and Chairman of the Executive Committee (2000) and a Director of The Dow Chemical Company. Since joining The Dow Chemical Company in 1967, Mr. Stavropoulos served in numerous senior management positions, including President (1993-2000) and Chief Executive Officer (1995-2000). Currently, he is a Director of NCR Corporation (data warehousing and technology solutions, 1997), BellSouth Corporation (telecommunications, 1997), Chemical Financial Corporation, Computer Associates International Inc. (integrated computer software products, 2002), and Maersk Inc. (industrial conglomerate, 2002). He also serves as a member of the Board of Trustees of the American Enterprise Institute for Public Policy Research and Fordham University. In addition, Mr. Stavropoulos is a member of the American Chemical Society, The Business Council, J.P. Morgan International Council, World Business Council for Sustainable Development, and the University of Notre Dame Advisory Council for the College of Science.

Executive Officers:

Correspondence intended for each executive officer may be sent to 82 Devonshire Street, Boston, Massachusetts 02109.

Name, Age, Principal Occupation

Philip L. Bullen (43)

Year of Election or Appointment: 2001

Vice President of Canada Fund, China Region Fund, Emerging Markets Fund, Europe Fund, Europe Capital Appreciation Fund, Japan Fund, Japan Smaller Companies Fund, Latin America Fund, Nordic Fund, Pacific Basin Fund, and Southeast Asia Fund. Mr. Bullen also serves as Vice President of certain Equity Funds (2001) and certain High Income Funds (2001). He is Senior Vice President of FMR (2001) and FMR Co., Inc. (2001), President and a Director of Fidelity Management & Research (Far East) Inc. (2001), President and a Director of Fidelity Management & Research (U.K.) Inc. (2002), and a Director of Strategic Advisers, Inc. (2002). Before joining Fidelity Investments, Mr. Bullen was President and Chief Investment Officer of Santander Global Advisors (1997-2000) and President and Chief Executive Officer of Boston's Baring Asset Management Inc. (1994-1997).

John Carlson (52)

Year of Election or Appointment: 2001

Vice President of Emerging Markets Fund. Prior to his current responsibilities, Mr. Carlson managed a variety of Fidelity funds.

Ian R. Hart (35)

Year of Election or Appointment: 2001

Vice President of Europe Capital Appreciation Fund. Prior to his current responsibilities, Mr. Hart served as an equity analyst covering international securities for FMR.

Allan Liu (41)

Year of Election or Appointment: 1995

Vice President of Southeast Asia Fund. Prior to his current responsibilities, Mr. Liu managed a variety of Fidelity funds.

Eric D. Roiter (53)

Year of Election or Appointment: 1998

Secretary of Canada Fund, China Region Fund, Emerging Markets Fund, Europe Fund, Europe Capital Appreciation Fund, Japan Fund, Japan Smaller Companies Fund, Latin America Fund, Nordic Fund, Pacific Basin Fund, and Southeast Asia Fund. He also serves as Secretary of other Fidelity funds (1998); Vice President, General Counsel, and Clerk of FMR Co., Inc. (2001) and FMR (1998); Vice President and Clerk of FDC (1998); Assistant Clerk of Fidelity Management & Research (U.K.) Inc. (2001) and Fidelity Management & Research (Far East) Inc. (2001); and Assistant Secretary of Fidelity Investments Money Management Inc. (2001). Prior to joining Fidelity, Mr. Roiter was with the law firm of Debevoise & Plimpton, as an associate (1981-1984) and as a partner (1985-1997), and served as an Assistant General Counsel of the U.S. Securities and Exchange Commission (1979-1981). Mr. Roiter was an Adjunct Member, Faculty of Law, at Columbia University Law School (1996-1997).

Maria F. Dwyer (43)

Year of Election or Appointment: 2002

President and Treasurer of Canada Fund, China Region Fund, Emerging Markets Fund, Europe Fund, Europe Capital Appreciation Fund, Japan Fund, Japan Smaller Companies Fund, Latin America Fund, Nordic Fund, Pacific Basin Fund, and Southeast Asia Fund. Ms. Dwyer also serves as President and Treasurer of other Fidelity funds (2002) and is a Vice President (1999) and an employee (1996) of FMR. Prior to joining Fidelity, Ms. Dwyer served as Director of Compliance for MFS Investment Management.

Timothy F. Hayes (51)

Year of Election or Appointment: 2002

Chief Financial Officer of Canada Fund, China Region Fund, Emerging Markets Fund, Europe Fund, Europe Capital Appreciation Fund, Japan Fund, Japan Smaller Companies Fund, Latin America Fund, Nordic Fund, Pacific Basin Fund, and Southeast Asia Fund. Mr. Hayes also serves as Chief Financial Officer of other Fidelity funds (2002). In 2001, Mr. Hayes was appointed President of Fidelity Investments Operations Group (FIOG), which includes Fidelity Pricing and Cash Management Services Group (FPCMS), where he was appointed President in 1998. Previously, Mr. Hayes served as Chief Financial Officer of Fidelity Investments Corporate Systems and Service Group (1998) and Fidelity Systems Company (1997-1998).

John H. Costello (56)

Year of Election or Appointment: 1986, 1987, 1990, 1992, 1993, or 1995

Assistant Treasurer of Canada Fund (1987), China Region Fund (1995), Emerging Markets Fund (1990), Europe Fund (1986), Europe Capital Appreciation Fund (1993), Japan Fund (1992), Japan Smaller Companies Fund (1995), Latin America Fund (1993), Nordic Fund (1995), Pacific Basin Fund (1986), and Southeast Asia Fund (1993). Mr. Costello also serves as Assistant Treasurer of other Fidelity funds and is an employee of FMR.

Trustees and Officers – continued

Name, Age; Principal Occupation

Francis V. Knox, Jr. (55)

Year of Election or Appointment: 2002

Assistant Treasurer of Canada Fund, China Region Fund, Emerging Markets Fund, Europe Fund, Europe Capital Appreciation Fund, Japan Fund, Japan Smaller Companies Fund, Latin America Fund, Nordic Fund, Pacific Basin Fund, and Southeast Asia Fund.

Mr. Knox also serves as Assistant Treasurer of other Fidelity funds (2002), and is a Vice President and an employee of FMR. Previously, Mr. Knox served as Vice President of Investment & Advisor Compliance (1990-2001), and Compliance Officer of Fidelity Management & Research (U.K.) Inc. (1992-2002), Fidelity Management & Research (Far East) Inc. (1991-2002), and FMR Corp. (1995-2002).

Mark Osterheld (47)

Year of Election or Appointment: 2002

Assistant Treasurer of Canada Fund, China Region Fund, Emerging Markets Fund, Europe Fund, Europe Capital Appreciation Fund, Japan Fund, Japan Smaller Companies Fund, Latin America Fund, Nordic Fund, Pacific Basin Fund, and Southeast Asia Fund.

Mr. Osterheld also serves as Assistant Treasurer of other Fidelity funds (2002) and an employee of FMR.

Thomas J. Simpson (44)

Year of Election or Appointment: 2000

Assistant Treasurer of Canada Fund, China Region Fund, Emerging Markets Fund, Europe Fund, Europe Capital Appreciation Fund, Japan Fund, Japan Smaller Companies Fund, Latin America Fund, Nordic Fund, Pacific Basin Fund, and Southeast Asia Fund.

Mr. Simpson is Assistant Treasurer of other Fidelity funds (2000) and an employee of FMR (1996). Prior to joining FMR, Mr. Simpson was Vice President and Fund Controller of Liberty Investment Services (1987-1995).

Distributions

The amounts per share which represent income derived from sources within, and taxes paid to, foreign countries or possessions of the United States are as follows:

Fund	Pay Date	Income	Taxes
Canada	12/10/01	\$.072	\$.042
China Region	12/10/01	\$.167	\$.007
Emerging Markets	12/17/01	\$.048	\$.018
Europe	12/10/01	\$.273	\$.033
Europe Capital Appreciation	12/17/01	\$.210	\$.040
Latin America	12/17/01	\$.294	\$.044
Nordic	12/17/01	\$.099	\$.039
Southeast Asia	12/10/01	\$.049	\$.019

The funds will notify shareholders in January 2003 of amounts for use in preparing 2002 income tax returns.