

# Quarterly Summary of Investment Portfolio as at December 31, 2011 (Unaudited)

## Asset Mix

	% of Fund's Net Assets
Foreign Equities .....	98.6
Cash and Cash Equivalents .....	1.4
Net Other Assets (Liabilities) .....	0.0

## Sector Mix

	% of Fund's Net Assets
Consumer Discretionary .....	18.1
Health Care .....	14.7
Industrials .....	14.0
Consumer Staples .....	13.2
Financials .....	12.0
Energy .....	11.3
Materials .....	8.9
Telecommunication Services .....	3.7
Information Technology .....	2.7
Cash and Cash Equivalents .....	1.4
Net Other Assets (Liabilities) .....	0.0

## Geographic Mix

	% of Fund's Net Assets
United Kingdom .....	29.9
Germany .....	13.9
France .....	13.4
Switzerland .....	12.6
Bailiwick of Jersey .....	9.6
Belgium .....	4.0
Denmark .....	3.7
Italy .....	2.8
United States of America .....	2.2
Netherlands .....	1.8
Ireland .....	1.6
Norway .....	1.4
Israel .....	1.1
Others (Individually Less Than 1%) .....	0.6
Cash and Cash Equivalents .....	1.4
Net Other Assets (Liabilities) .....	0.0

## Top 25 Issuers

	% of Fund's Net Assets
1. BP PLC .....	4.3
2. Sanofi-aventis .....	4.2
3. Nestle SA .....	4.2
4. Vodafone Group PLC .....	3.7
5. WPP PLC .....	3.5
6. Novo Nordisk A/S .....	3.2
7. BG Group PLC .....	3.1
8. Zurich Financial Services AG .....	2.6
9. British American Tobacco PLC .....	2.6
10. UBS AG .....	2.5
11. Roche Holding AG .....	2.5
12. Bayer AG .....	2.5
13. Wolseley PLC .....	2.4
14. Allianz AG .....	2.4
15. Saipem SpA .....	2.4
16. Anheuser-Busch InBev SA NV .....	2.3
17. Experian PLC .....	2.3
18. Virgin Media, Inc. ....	2.2
19. Serco Group PLC .....	2.2
20. Linde AG .....	2.1
21. WM Morrison Supermarkets PLC .....	2.1
22. PPR SA .....	2.0
23. SAP AG .....	1.9
24. Umicore SA .....	1.7
25. BASF AG .....	1.7
	<u>66.6</u>

Total Fund Net Assets \$358,521,000

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).