

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

Asset Mix

| | % of Fund's Net Assets |
|--------------------------------------|---------------------------|
| Foreign Equities | 97.2 |
| Canadian Equities | 1.4 |
| Net Other Assets (Liabilities) | 1.4 |

Sector Mix

| | % of Fund's Net Assets |
|--------------------------------------|---------------------------|
| Financials | 22.2 |
| Energy | 13.8 |
| Information Technology | 12.3 |
| Materials | 10.7 |
| Consumer Discretionary | 10.6 |
| Telecommunication Services | 9.3 |
| Consumer Staples | 8.6 |
| Industrials | 5.3 |
| Utilities | 4.8 |
| Health Care | 1.0 |
| Net Other Assets (Liabilities) | 1.4 |

Geographic Mix

| | % of Fund's Net Assets |
|--|---------------------------|
| Korea (South) | 19.5 |
| Brazil | 15.1 |
| China | 9.0 |
| Taiwan | 6.9 |
| Hong Kong | 6.2 |
| Indonesia | 5.6 |
| India | 5.2 |
| Russia | 5.1 |
| South Africa | 4.1 |
| Cayman Islands | 3.4 |
| Thailand | 3.2 |
| Bermuda | 2.5 |
| Turkey | 1.5 |
| Canada | 1.4 |
| Czech Republic | 1.4 |
| Chile | 1.1 |
| Others (Individually Less Than 1%) | 7.4 |
| Net Other Assets (Liabilities) | 1.4 |

Top 25 Issuers

| | % of Fund's Net Assets |
|--|---------------------------|
| 1. Samsung Electronics Co. Ltd. | 4.7 |
| 2. Petroleo Brasileiro SA – Petrobras | 2.7 |
| 3. China Mobile (Hong Kong) Ltd. | 2.1 |
| 4. Taiwan Semiconductor Manufacturing Co. Ltd. | 2.1 |
| 5. Banco Bradesco SA | 2.0 |
| 6. Hyundai Motor Co. | 1.9 |
| 7. China Construction Bank Corp. | 1.6 |
| 8. Vale SA | 1.5 |
| 9. CNOOC Ltd. | 1.4 |
| 10. China Petroleum & Chemical Corp. | 1.4 |
| 11. PT Astra International Tbk | 1.2 |
| 12. PT Bank Rakyat Indonesia Tbk | 1.2 |
| 13. Sberbank (Savings Bank of the Russian Federation) | 1.2 |
| 14. KT&G Corp. | 1.2 |
| 15. Gazprom OAO | 1.2 |
| 16. Hon Hai Precision Industry Co. Ltd. (Foxconn) | 1.1 |
| 17. Shinhan Financial Group Co. Ltd. | 1.1 |
| 18. Housing Development Finance Corp. Ltd. . | 1.0 |
| 19. NOVATEK OAO | 1.0 |
| 20. Sasol Ltd. | 0.9 |
| 21. Rosneft Oil Co. OJSC | 0.9 |
| 22. Companhia de Bebidas das Americas (AmBev) | 0.9 |
| 23. China Minsheng Banking Corp. Ltd. | 0.9 |
| 24. OGX Petroleo e Gas Participacoes SA ... | 0.9 |
| 25. Kia Motors Corp. | 0.9 |
| | <u>37.0</u> |

Total Fund Net Assets \$89,146,000

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 or SEDAR at www.sedar.com.