

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

Asset Mix

	% of Fund's Net Assets
Foreign Equities	94.1
Canadian Equities	5.0
Net Other Assets (Liabilities)	0.9

Sector Mix

	% of Fund's Net Assets
Diversified Telecommunication Services	48.5
Wireless Telecommunication Services	44.5
Media	2.8
Communications Equipment	1.4
Software	1.0
Others (Individually Less Than 1%)	0.9
Net Other Assets (Liabilities)	0.9

Geographic Mix

	% of Fund's Net Assets
United States of America	28.3
United Kingdom	14.0
Japan	13.4
Hong Kong	5.6
Mexico	5.2
Canada	5.0
Sweden	5.0
Spain	3.8
Germany	3.2
South Africa	3.1
Singapore	2.4
Norway	2.1
Luxembourg	1.8
China	1.7
Brazil	1.7
Italy	1.4
New Zealand	1.4
Net Other Assets (Liabilities)	0.9

Top 25 Issuers

	% of Fund's Net Assets
1. Vodafone Group PLC	10.0
2. AT&T, Inc.	8.7
3. Verizon Communications, Inc.	5.6
4. China Mobile (Hong Kong) Ltd.	5.6
5. America Movil SAB de CV	5.2
6. NTT DoCoMo, Inc.	4.7
7. CenturyLink, Inc.	3.8
8. Telefonica SA	3.8
9. BT Group PLC	3.3
10. Nippon Telegraph & Telephone Corp.	3.3
11. Deutsche Telekom AG	3.2
12. American Tower Corp.	3.1
13. Crown Castle International Corp.	3.1
14. MTN Group Ltd.	3.1
15. SOFTBANK CORP.	2.9
16. KDDI Corp.	2.5
17. TELUS Corp.	2.5
18. Rogers Communications, Inc.	2.5
19. Singapore Telecommunications Ltd.	2.4
20. TeliaSonera AB	2.2
21. Telenor ASA	2.1
22. Millicom International Cellular SA	1.8
23. China Telecom Corp. Ltd.	1.7
24. Telefonica Brasil SA	1.7
25. Comcast Corp.	1.5
	<u>90.3</u>

Total Fund Net Assets \$7,228,000

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.