

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

Asset Mix

	% of Fund's Net Assets
Foreign Equities	95.9
Canadian Equities	1.7
Cash and Cash Equivalents	0.0
Net Other Assets (Liabilities)	2.4

Sector Mix

	% of Fund's Net Assets
Financials	97.6
Cash and Cash Equivalents	0.0
Net Other Assets (Liabilities)	2.4

Geographic Mix

	% of Fund's Net Assets
United States of America	46.6
Japan	11.2
Hong Kong	10.5
Australia	9.4
United Kingdom	7.8
France	4.4
Canada	1.7
Singapore	1.6
Others (Individually Less Than 1%)	4.4
Cash and Cash Equivalents	0.0
Net Other Assets (Liabilities)	2.4

Top 25 Issuers

	% of Fund's Net Assets
1. Sun Hung Kai Properties Ltd.	5.4
2. Public Storage	5.4
3. Simon Property Group, Inc.	5.1
4. Equity Residential	4.7
5. Prologis, Inc.	4.5
6. Mitsui Fudosan Co. Ltd.	3.7
7. Unibail-Rodamco	3.7
8. Mitsubishi Estate Co. Ltd.	3.5
9. Boston Properties, Inc.	3.1
10. Westfield Group	2.9
11. Kimco Realty Corp.	2.8
12. The Macerich Co.	2.8
13. British Land Co. PLC	2.6
14. Ventas, Inc.	2.6
15. Host Hotels & Resorts, Inc.	2.5
16. Stockland Corp. Ltd.	2.2
17. DDR Corp.	1.9
18. The GPT Group	1.5
19. China Overseas Land & Investment Ltd. ..	1.5
20. HCP, Inc.	1.3
21. CBL & Associates Properties, Inc.	1.3
22. SL Green Realty Corp.	1.3
23. Apartment Investment & Management Co.	1.3
24. Unite Group PLC	1.3
25. Link (REIT)	1.2
	<u>70.1</u>

Total Fund Net Assets \$236,217,000

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.