



Fidelity International Equity Investment Trust

**Semi-Annual
Management Report of
Fund Performance**
December 31, 2011



Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Semi-Annual Management Report of Fund Performance as at December 31, 2011 Fidelity International Equity Investment Trust

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Results of Operations

Units of this investment trust are only available for purchase by other Fidelity Funds and Pools and are not available for public purchase.

Fidelity International Equity Investment Trust ("Fund"), Series O, returned -12.4%, after fees and expenses, for the six-month period ended December 31, 2011. By way of comparison, the MSCI World Index, broadly representative of global markets, returned -5.3% (in Canadian dollar terms). During the period, investors became risk-averse, due to the ongoing European debt crisis, and invested in relatively "safer" developed countries such as the U.S. The Fund's lack of exposure to the U.S. caused lower returns than for the broad benchmark.

The Fund's specific benchmark, the MSCI EAFE Index, returned -11.7% for the six-month period. The Fund's investment in the financials, energy and industrials sectors hurt relative performance. At the end of the review period, the Fund had an exposure of 20.0% to the financials sector, 8.8% to the energy sector and 11.0% to the industrials sector, while the benchmark had exposures of 21.4%, 9.2% and 12.5%, respectively.

From a sector and regional perspective, the Fund broadly maintained its neutral approach, with exposures to all ten sectors similar in proportion to those of the Index, reflecting the portfolio manager's intention to add return through stock selection.

Global equities, as measured by the MSCI World Index, fell by 5.3% (in Canadian dollar terms) during the six-month period ended December 31, 2011. European leaders made slow progress in their efforts to coordinate a solution for the eurozone debt crisis, and the U.S. reported better-than-expected economic data. Strength in Chinese domestic consumption, cooling inflation and a policy reduction in bank reserve requirements in the latter part of 2011 helped support China's economic growth and boosted investor sentiment. However, markets remained volatile amid uncertainty about European debt problems and the ability of the U.S. to resolve its fiscal deficit situation. The outlook for economic growth in China as well as European leaders' ability to effect a solution to the eurozone debt crisis will be a key factor weighing on equities in both developed and developing markets.

During the review period, portfolio manager César Hernández positioned the Fund defensively, owing to concerns about slower global growth. Mr. Hernández increased exposure to the consumer staples, health care and telecommunication services sectors. In the consumer staples sector, the Fund's exposure to food products and tobacco stocks was increased, while exposure to the household products and personal products industries was decreased, mostly due to market movement. In the health care sector, the Fund's exposure was increased to select pharmaceutical companies that are experiencing sales growth and improving margins. In the telecommunication services sector, the Fund's exposure to select diversified telecom services companies with high cash-flow quality and improving operational performance was increased to reflect portfolio manager's constructive view on these industry groups in the near term. The Fund's exposure to the oil, gas and consumable fuels and energy equipment and services industries was also increased during the period. However, the manager remained cautious about the financials sector, particularly banks in Europe, due to heightened concerns about the sovereign debt crisis. Exposure to the materials and industrial sectors was also reduced, due to concerns about the global economy.

In terms of regional exposure, the Fund's exposures remained mainly in line with the benchmark. The geographic allocations are a by-product of the manager's bottom-up fundamental stock selection process, reflecting the manager's intent to add value through stock selection, not macro-level calls.

Recent Developments

During the period, portfolio manager César Hernández kept the Fund neutrally positioned in its sector and regional exposures, while focusing on stock selection to drive the Fund's relative performance. He is looking for investment opportunities in companies that exhibit attractive valuations and strong future prospects.

The Fund's sector weightings remain closely aligned with those of the ten Global Industry Classification Standard sectors of the MSCI EAFE Index, reflecting the manager's intention to add value through stock selection, not through active sector allocation relative to the market. However, stock selection may drive modest positive or negative allocations, relative to the Index, at the industry level.

Active stock selection resulted in an overweight position in the consumer discretionary sector at the end of the period, particularly in the retailing industry. The manager focused on companies that are generating high margins, driven by strong sales in emerging markets. The Fund's largest underweight was in the financials sector; however, it continued to account for the Fund's largest absolute exposure. Here, the manager is focusing on companies with solid balance sheets.

Fidelity International Equity Investment Trust
Management Discussion of Fund Performance – continued

Accounting Standards

Changeover to International Financial Reporting Standards

The Canadian Accounting Standards Board (AcSB) of the Canadian Institute of Chartered Accountants (CICA) had planned to adopt International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective January 1, 2011. Subsequently, the AcSB deferred the adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2014.

The manager is reviewing and developing a plan to meet the above timetable for changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of presentations and disclosures in the financial statements of the Fund. Currently, two significant areas that may impact the presentation are IAS 32 Financial Instruments: Presentation, and IAS 27 Consolidated and Separate Financial Statements. The manager is currently assessing the Fund's unitholder structure and investments to determine the impact of these standards. The manager has currently not identified any changes that will impact net asset value per unit (NAVPU) as a result of the changeover to IFRS. However, this present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

Related Party Transactions

Manager and Portfolio Advisor

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is a wholly-owned subsidiary of FMR LLC. FMR LLC is the parent company of a group of subsidiaries collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, provides investment advice to the Fund. Pyramis provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The Fund is only offered in Series O units and is not available for public purchase. The Fund was created as an underlying investment trust for the FCSC Private Pools. This Fund does not pay management and advisory fees.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, including National Financial Services LLC, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity were \$0 for the period ended December 31, 2011. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution, which includes brokers affiliated to Fidelity, at least once per year.

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Series O

	Six-months ended		Periods ended June 30,	
	December 31, 2011	2011	2010	2009 ^B
The Series' Net Assets per Unit				
Net assets, beginning of period ^{C,H}	\$ 11.8534	\$ 9.9433	\$ 10.5453	\$ 10.0000
Increase (decrease) from operations:				
Total revenue	.1366	.3936	.3246	.2247
Total expenses	—	—	—	—
Realized gains (losses)	(.4946)	.0361	(.1788)	(.3333)
Unrealized gains (losses)	(1.0092)	1.3129	(1.5974)	.9888
Total increase (decrease) from operations^C	(1.3672)	1.7426	(1.4516)	.8802
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	(.3130)	(.2027)	(.1487)	(.0052)
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions^{C,D}	(.3130)	(.2027)	(.1487)	(.0052)
Net assets, end of period^{C,H}	\$ 10.0639	\$ 11.8534	\$ 9.9433	\$ 10.5453
Ratios and Supplemental Data				
Net asset value (000s) ^E	\$ 195,897	\$ 194,867	\$ 84,987	\$ 23,510
Units outstanding ^E	19,440,431	16,429,711	8,546,975	2,226,734
Management expense ratio ^A	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%
Portfolio turnover rate ^F	33%	63%	60%	54%
Trading expense ratio ^G	.20%	.27%	.43%	.62%
Net asset value per unit, end of period	\$ 10.0768	\$ 11.8606	\$ 9.9435	\$ 10.5582

^A No fees are charged to the Series.

^B For the period October 31, 2008 (inception date) to June 30, 2009.

^C Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

^D Distributions were paid in cash or reinvested in additional units of the Fund, or both.

^E This information is provided as at period end of the year shown.

^F The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^G The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

^H The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

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Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



^A Since the Commencement of Operations, from November 24, 2008 to June 30, 2009.

^B For the period July 1, 2011 to December 31, 2011.

Summary of Investment Portfolio as at December 31, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	98.2
Cash and Cash Equivalents	1.6
Net Other Assets (Liabilities)	0.2

Sector Mix

	% of Fund's Net Assets
Financials	20.0
Consumer Staples	11.4
Consumer Discretionary	11.2
Industrials	11.0
Health Care	10.4
Materials	10.2
Energy	8.8
Telecommunication Services	6.9
Information Technology	4.7
Utilities	3.6
Cash and Cash Equivalents	1.6
Net Other Assets (Liabilities)	0.2

Geographic Mix

	% of Fund's Net Assets
Japan	21.1
United Kingdom	20.7
France	9.2
Australia	8.8
Germany	7.7
Switzerland	7.0
Netherlands	3.8
Italy	2.9
Spain	2.6
Hong Kong	2.4
Bailiwick of Jersey	2.1
Denmark	1.9
Sweden	1.9
Norway	1.6
Belgium	1.1
Singapore	1.0
Others (Individually Less Than 1%)	2.4
Cash and Cash Equivalents	1.6
Net Other Assets (Liabilities)	0.2

Top 25 Issuers

	% of Fund's Net Assets
1. Royal Dutch Shell PLC	2.9
2. Nestle SA	2.8
3. Roche Holding AG	2.0
4. Vodafone Group PLC	1.7
5. Cash and Cash Equivalents	1.6
6. Sanofi-aventis	1.6
7. British American Tobacco PLC	1.5
8. BG Group PLC	1.4
9. Unilever NV	1.3
10. Shire PLC	1.3
11. HSBC Holdings PLC	1.2
12. Commonwealth Bank of Australia	1.2
13. Australia & New Zealand Banking Group Ltd.	1.2
14. BHP Billiton Ltd.	1.1
15. Novo Nordisk A/S	1.1
16. Sumitomo Mitsui Financial Group, Inc. ...	1.1
17. Saipem SpA	1.1
18. UBS AG	1.0
19. SAP AG	1.0
20. Deutsche Telekom AG	1.0
21. Siemens AG	1.0
22. GlaxoSmithKline PLC	0.9
23. Diageo PLC	0.9
24. Volkswagen AG	0.9
25. Barclays PLC	0.8
	33.6

Total Fund Net Assets \$195,647,000

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.



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