



Fidelity Latin America Fund

**Semi-Annual
Management Report of
Fund Performance**
September 30, 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 September 30, 2011 Fidelity Latin America Fund

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

Fidelity Latin America Fund ("Fund"), Series B, returned -17.1%, after fees and expenses, for the six-month period ending September 30, 2011. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI World Index, broadly representative of world equities, returned -10.3% (in Canadian dollar terms). In general, resource-rich Latin American markets underperformed the MSCI World Index, due to a general decline in commodities amid concerns about a slowdown in the global economy and the European debt crisis.

The Fund's benchmark, the MSCI Emerging Markets Latin America Index, returned -21.1% for the six-month period under review. The Fund's outperformance of the MSCI Emerging Markets Latin America Index is attributable primarily to holdings in the defensive telecommunication services and consumer staples sectors. In terms of country allocation, the Fund's underweight exposure to Brazilian equities contributed the most to relative performance. At the end of the period under review, the Fund had exposures of 16.3% to telecommunication services and 18.9% to consumer staples, compared with the benchmark weightings of 9.9% and 14.3%, respectively. The Fund had an exposure of 56.0% to Brazil, compared with benchmark weighting of 65.2%.

Latin American equities declined during the period under review, after investors became risk-averse due to increasing uncertainty about the prospects for a resolution to the sovereign debt crisis in Europe and the weak outlook for global economic growth. In addition, concerns about earnings increased following signs of a slowdown in economic growth in the region. Economic growth in major emerging markets also showed signs of moderation, following a series of increases in benchmark interest rates by central banks to control inflation. Gold, oil and other commodity prices also declined, after surging at the beginning of the review period.

During the period under review, portfolio manager Adam Kutas increased exposure to the defensive telecommunication services sector, owing to a positive outlook supported by increasing usage of data and availability of cheap data handsets. In addition, he believes that valuations in the sector remain attractive. Mr. Kutas reduced exposure to the energy sector, owing to the uncertainty of the oil prices, as well as concerns about production and capital expenditure, particularly in Brazil. The Fund ended the period with an underweight in the Brazilian energy space; however, Mr. Kutas is positive on Colombian energy names that offer a better risk/reward profile. The Fund's exposure to financials was also reduced, particularly to banks, after stock prices in the space rose. Mr. Kutas expects the non-performing loan cycle to deteriorate further.

In terms of country allocation, the Fund's exposure to Brazil was reduced, while exposure to Colombia was increased. The Fund's country-level exposures are driven by bottom-up stock selection process and not top-down macro calls.

Recent Developments

Portfolio manager Adam Kutas does not have a strong conviction about select sectors in Brazil and believes that it is an economy in transition. Mr. Kutas is neutral on Mexico and is pursuing select investment opportunities in the country, and he is finding opportunities in the Andean region (Chile, Peru and Colombia), where he sees a strong earnings outlook amid a positive economic backdrop. In terms of sectors, he is positive on retail and telecommunications, owing to positive factors such as low debt and high return on equity. In the energy sector, Mr. Kutas believes that there is uncertainty about the oil prices; he would buy if oil slumps the way it did in 2008. Overall, Mr. Kutas remains positive on Latin America, owing to its growing consumer class and urbanization.

At the end of the period under review, Brazil accounted for the Fund's largest absolute exposure, followed by Mexico. The Fund's largest overweight position was in Chile, while Brazil accounted for the largest underweight. At the sector level, the Fund's largest exposure was to consumer staples, followed by materials. The materials sector was the most underweighted, while telecommunication services accounted for the largest overweight.

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. In January 2011, 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, 2013.

Fidelity Latin America Fund
Management Discussion of Fund Performance – continued

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 Adviser

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 has entered into a sub-advisory agreement with FMR Co., Inc.; an affiliate of Fidelity, to provide investment advice with respect to all or a portion of the investments of 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 pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the average net assets of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$899,000 for the period ended September 30, 2011.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the average net assets of each Series. The Fund paid Fidelity administration fees of \$178,000 for the period ended September 30, 2011.

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 less than \$500 for the period ended September 30, 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 tables show selected key financial information about the Fund and are 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 A

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 26.8821	\$ 24.5578	\$ 16.5854	\$ 27.1508	\$ 23.7572	\$ 19.1829
Increase (decrease) from operations:						
Total revenue	.5642	.7265	.6716	.7394	.6364	.5108
Total expenses	(.3369)	(.6653)	(.5931)	(.5685)	(.6836)	(.5692)
Realized gains (losses)	.8443	1.5510	.6580	(3.0676)	1.5269	2.6671
Unrealized gains (losses)	(5.5786)	.7364	7.0677	(8.4193)	1.5233	1.9853
Total increase (decrease) from operations^A	(4.5070)	2.3486	7.8042	(11.3160)	3.0030	4.5940
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0013)
From dividends	—	(.1421)	(.0890)	(.1177)	—	(.0327)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	(.1421)	(.0890)	(.1177)	—	(.0340)
Net assets, end of period^{A,G}	\$ 22.2668	\$ 26.8821	\$ 24.5578	\$ 16.5854	\$ 27.1508	\$ 23.7572
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 29,362	\$ 39,987	\$ 41,173	\$ 25,148	\$ 42,948	\$ 30,230
Units outstanding ^C	1,317,914	1,487,096	1,675,965	1,515,566	1,580,026	1,272,473
Management expense ratio ^D	2.63%	2.60%	2.63%	2.64%	2.65%	2.82%
Management expense ratio before waivers or absorptions ^D	2.63%	2.60%	2.63%	2.64%	2.65%	2.82%
Portfolio turnover rate ^E	16%	32%	58%	56%	51%	65%
Trading expense ratio ^F	.09%	.10%	.20%	.17%	.16%	.20%
Net asset value per unit, end of period	\$ 22.2788	\$ 26.8892	\$ 24.5670	\$ 16.5932	\$ 27.1817	n/a

^A 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.

^B Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

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

^D Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

^E 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.

^F 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.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series B

	Six-months ended		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A, G}	\$ 26.9407	\$ 24.6132	\$ 16.6283	\$ 27.2185	\$ 23.7569	\$ 19.1917
Increase (decrease) from operations:						
Total revenue	.5651	.7327	.6739	.7411	.6414	.5247
Total expenses	(.3093)	(.6099)	(.5385)	(.5225)	(.6338)	(.5211)
Realized gains (losses)	.8470	1.5508	.6406	(3.1046)	1.5541	2.6898
Unrealized gains (losses)	(5.6193)	.6976	7.1681	(7.9886)	1.5579	1.0603
Total increase (decrease) from operations^A	(4.5165)	2.3712	7.9441	(10.8746)	3.1196	3.7537
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0038)
From dividends	—	(.2001)	(.1578)	(.1564)	—	(.0947)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	—	(.2001)	(.1578)	(.1564)	—	(.0985)
Net assets, end of period^{A, G}	\$ 22.3394	\$ 26.9407	\$ 24.6132	\$ 16.6283	\$ 27.2185	\$ 23.7569
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 47,104	\$ 64,177	\$ 70,179	\$ 44,086	\$ 73,212	\$ 58,320
Units outstanding ^C	2,107,459	2,381,526	2,850,232	2,650,039	2,686,740	2,454,858
Management expense ratio ^D	2.42%	2.39%	2.38%	2.38%	2.41%	2.56%
Management expense ratio before waivers or absorptions ^D	2.42%	2.39%	2.38%	2.38%	2.41%	2.56%
Portfolio turnover rate ^E	16%	32%	58%	56%	51%	65%
Trading expense ratio ^F	.09%	.10%	.20%	.17%	.16%	.20%
Net asset value per unit, end of period	\$ 22.3515	\$ 26.9478	\$ 24.6223	\$ 16.6360	\$ 27.2495	n/a

^A 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.

^B Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

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

^D Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

^E 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.

^F 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.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Financial Highlights – continued

Series F

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A, G}	\$ 28.5624	\$ 26.0929	\$ 17.6355	\$ 28.8471	\$ 24.9122	\$ 20.1294
Increase (decrease) from operations:						
Total revenue	.5912	.7898	.7150	.7770	.6570	.5720
Total expenses	(.1781)	(.3495)	(.3122)	(.2942)	(.3691)	(.3330)
Realized gains (losses)	.9018	1.6386	.7763	(3.3922)	1.5005	2.8773
Unrealized gains (losses)	(6.0298)	.8802	7.1943	(10.4270)	1.6426	.6878
Total increase (decrease) from operations^A	(4.7149)	2.9591	8.3734	(13.3364)	3.4310	3.8041
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0130)
From dividends	—	(.5316)	(.4703)	(.3528)	—	(.3241)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	—	(.5316)	(.4703)	(.3528)	—	(.3371)
Net assets, end of period^{A, G}	\$ 23.8178	\$ 28.5624	\$ 26.0929	\$ 17.6355	\$ 28.8471	\$ 24.9122
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 2,323	\$ 2,818	\$ 3,283	\$ 1,824	\$ 2,476	\$ 1,355
Units outstanding ^C	97,469	98,631	125,756	103,363	85,744	54,379
Management expense ratio ^D	1.31%	1.29%	1.29%	1.27%	1.33%	1.56%
Management expense ratio before waivers or absorptions ^D	1.31%	1.29%	1.29%	1.27%	1.33%	1.56%
Portfolio turnover rate ^E	16%	32%	58%	56%	51%	65%
Trading expense ratio ^F	.09%	.10%	.20%	.17%	.16%	.20%
Net asset value per unit, end of period	\$ 23.8307	\$ 28.5700	\$ 26.1025	\$ 17.6437	\$ 28.8803	n/a

^A 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.

^B Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

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

^D Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

^E 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.

^F 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.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series O

	Period ended September 30, 2011 ^B
The Series' Net Assets per Unit	
Net assets, beginning of period ^{C, H}	\$ 10.0000
Increase (decrease) from operations:	
Total revenue	.1509
Total expenses	—
Realized gains (losses)	.3260
Unrealized gains (losses)	(3.5277)
Total increase (decrease) from operations^C	(3.0508)
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions^{C, D}	—
Net assets, end of period^{C, H}	\$ 8.2648
Ratios and Supplemental Data	
Net asset value (000s) ^E	\$ 8,031
Units outstanding ^E	971,189
Management expense ratio ^A	—%
Management expense ratio before waivers or absorptions ^A	—%
Portfolio turnover rate ^F	16%
Trading expense ratio ^G	.09%
Net asset value per unit, end of period	\$ 8.2693

^A No fees are charged to the Series.

^B For the period April 4, 2011 to September 30, 2011.

^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.

Management and Advisory Fees

Fidelity serves as manager of the Fund and Pyramis serves as the investment advisor of the Fund. The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the average net assets of each Series, calculated daily.

	Series A Units	Series B Units	Series F Units
Management and Advisory Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	27.45	54.05	—
Investment management, administration and other	72.55	45.95	100.00

* Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

Fidelity Latin America Fund

Past Performance

The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment 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 investment fund has performed in the past does not necessarily indicate how it will perform in the future.

On January 10, 2005, Fidelity stopped offering Series A with the initial sales charge ("ISC") option and created Series B, which is only available with the ISC option, and transferred the existing Series A ISC units into the new Series. Series B management fees are lower than Series A. Returns for Series B include the actual returns for units when they were available as Series A ISC units.

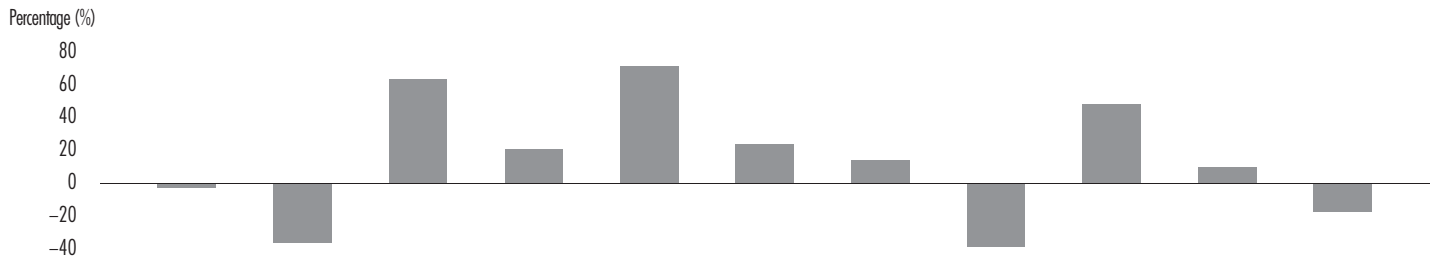
Year-by-Year Returns

The following bar chart shows the investment fund's annual performance for each of the years shown, and illustrates how the investment 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.

Effective March 31, 2005, the fiscal year end of the Fund changed from February 28 to March 31. The Year-by-Year return as of March 31, 2005 is for a 13-month period. From 2002 to 2004, the fund's fiscal year-end was February 28 or February 29, and March 31 for 2005 onwards.

Series A

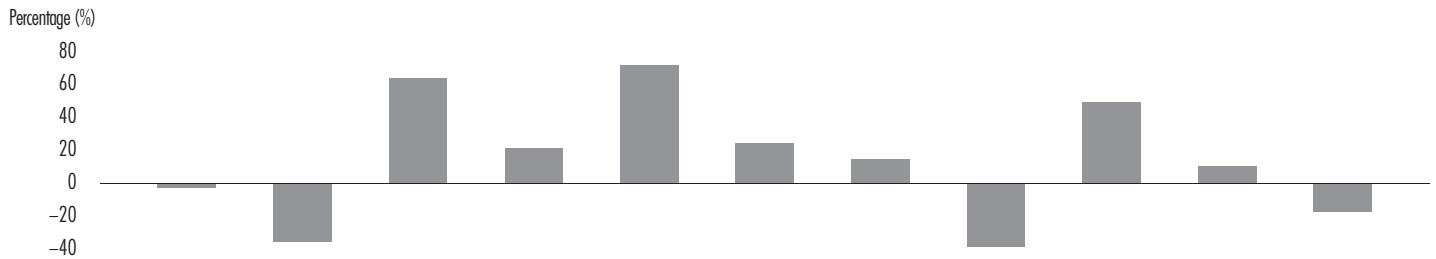
Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-2.7%	-35.8%	63.7%	21.1%	71.3%	24.0%	14.4%	-38.5%	48.6%	10.0%	-17.2%



^A For the period April 1, 2011 to September 30, 2011.

Series B

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-2.7%	-35.8%	63.7%	21.2%	71.6%	24.3%	14.7%	-38.4%	48.9%	10.3%	-17.1%



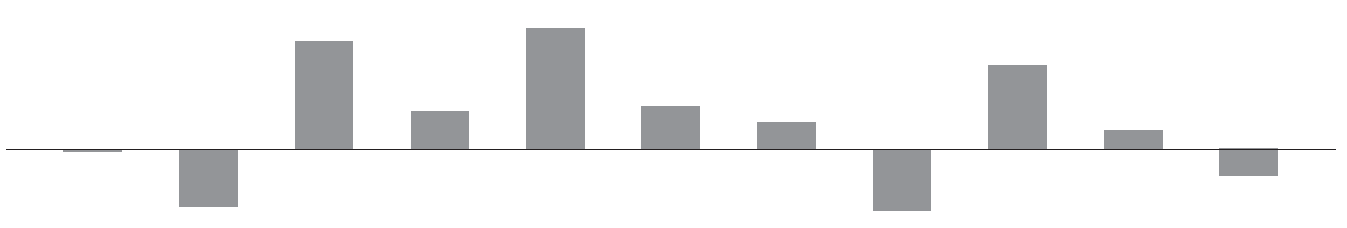
^A For the period April 1, 2011 to September 30, 2011.

Series F

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-1.5%	-35.1%	65.5%	22.5%	73.4%	25.6%	15.9%	-37.6%	50.6%	11.5%	-16.6%

Percentage (%)

80
60
40
20
0
-20
-40



^A For the period April 1, 2011 to September 30, 2011.

Series O

Fiscal Year	2011 ^A
	-17.3%

Percentage (%)

80
60
40
20
0
-20
-40



^A Since the Commencement of Operations from April 4, 2011 to September 30, 2011.

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	96.6
Canadian Equities	0.8
Cash and Cash Equivalents	2.2
Net Other Assets (Liabilities)	0.4

Sector Mix

	% of Fund's Net Assets
Consumer Staples	18.9
Materials	17.8
Financials	17.7
Telecommunication Services	16.3
Energy	12.3
Utilities	6.8
Industrials	4.2
Consumer Discretionary	3.2
Others (Individually Less Than 1%)	0.2
Cash and Cash Equivalents	2.2
Net Other Assets (Liabilities)	0.4

Geographic Mix

	% of Fund's Net Assets
Brazil	56.0
Mexico	19.2
Chile	12.4
Colombia	4.2
Peru	2.3
Luxembourg	1.2
United States of America	1.0
Others (Individually Less Than 1%)	1.1
Cash and Cash Equivalents	2.2
Net Other Assets (Liabilities)	0.4

Top 25 Issuers

	% of Fund's Net Assets
1. Petroleo Brasileiro SA – Petrobras	9.4
2. America Movil SAB de CV	9.0
3. Vale SA	8.6
4. Itau Unibanco Banco Multiplo SA	7.8
5. Companhia de Bebidas das Americas (AmBev)	5.4
6. Wal-Mart de Mexico SA de CV	4.6
7. CAP SA	3.0
8. Banco Santander Chile	2.8
9. Banco Bradesco SA	2.7
10. Souza Cruz Industria Comercio	2.6
11. Telecomunicacoes de Sao Paulo SA	2.6
12. TIM Participacoes SA	2.3
13. AES Tiete SA	2.3
14. Compania de Minas Buenaventura SA ...	2.2
15. Cash and Cash Equivalents	2.2
16. Ecopetrol SA	1.9
17. Companhia de Concessoes Rodoviaras ...	1.8
18. Enersis SA	1.7
19. Compania Cervecerias Unidas SA	1.7
20. Usinas Siderurgicas de Minas Gerais SA – Usiminas	1.4
21. TAM SA	1.4
22. Kimberly-Clark de Mexico Sa de CV	1.3
23. SACI Falabella	1.3
24. Empresa Nacional de Telecomunicaciones SA (ENTEL)	1.3
25. Lojas Americanas SA	1.3
	82.6

Total Fund Net Assets \$86,773,000

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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