

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

Asset Mix

	% of Fund's Net Assets
Foreign Equities	96.5
Canadian Equities	0.6
Net Other Assets (Liabilities)	2.9

Sector Mix

	% of Fund's Net Assets
Consumer Staples	20.2
Financials	17.7
Materials	16.3
Telecommunication Services	15.7
Energy	12.7
Utilities	7.5
Industrials	4.4
Consumer Discretionary	2.6
Net Other Assets (Liabilities)	2.9

Geographic Mix

	% of Fund's Net Assets
Brazil	56.5
Mexico	19.9
Chile	12.4
Colombia	3.9
Peru	2.4
Others (Individually Less Than 1%)	2.0
Net Other Assets (Liabilities)	2.9

Top 25 Issuers

	% of Fund's Net Assets
1. Petroleo Brasileiro SA – Petrobras	9.9
2. Itau Unibanco Banco Multiplo SA	8.8
3. America Movil SAB de CV	8.7
4. Vale SA	7.0
5. Companhia de Bebidas das Americas (AmBev)	5.5
6. Wal-Mart de Mexico SA de CV	5.2
7. CAP SA	3.5
8. Banco Bradesco SA	2.7
9. Banco Santander Chile	2.7
10. Telefonica Brasil SA	2.7
11. AES Tiete SA	2.5
12. TIM Participacoes SA	2.4
13. Souza Cruz Industria Comercio	2.2
14. Compania de Minas Buenaventura SA ...	2.1
15. Ecopetrol SA	2.1
16. Compania Cervecerias Unidas SA	2.0
17. TAM SA	1.7
18. Companhia de Concessoes Rodoviaras ..	1.5
19. Enersis SA	1.4
20. Usinas Siderurgicas de Minas Gerais SA – Usiminas	1.4
21. CPFL Energia SA	1.3
22. SACI Falabella	1.3
23. Kimberly-Clark de Mexico Sa de CV	1.3
24. Empresa Nacional de Telecomunicaciones SA (ENTEL)	1.2
25. Industrias Penoles SA de CV	1.1
	<u>82.2</u>

Total Fund Net Assets \$88,559,000

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.