



A Fidelity  
Investments  
Company

**University of Western Ontario**

**International Growth Plus**

**Quarterly Investment Review**

**Period Ending 12/31/2011**

## Table of Contents

◆ Discipline Overview	3
◆ Investment Results	4
◆ Market Overview	5
◆ Asset Allocation Overview	8
◆ Portfolio Summary - International Growth	9
◆ Portfolio Summary - Europe	12
◆ Portfolio Summary - Japan	17
◆ Portfolio Summary - Pacific Ex-Japan	22
◆ Portfolio Summary - Emerging Markets	27

# Discipline Overview

---

## OBJECTIVE

To provide long-term capital growth via a diversified portfolio of large-, medium-, and small-cap companies in Europe, Japan, the Pacific Basin, and opportunistic exposure to Emerging Market equities. The International Growth strategy seeks to provide excess returns relative to the applicable benchmark over a full market cycle.

---

## INVESTMENT APPROACH

The investment approach is growth oriented, concentrating on companies with above-average earnings growth combined with attractive relative valuations. Companies that possess fundamental strength in technology or business strategy that provide a competitive advantage are emphasized. As many of the world's leading companies are global competitors, Fidelity's worldwide research team is able to provide valuable insight into many aspects of a company's competitive position.

---

## BUY PROCESS

- Attractive business model.
- Favorable secular trends.
- Positive earnings surprises.
- Reasonable valuations.

---

## SELL PROCESS

- Deterioration in company fundamentals.
- Excessive price appreciation.

# Investment Results

**Account Name:** UWO - Pyramis International Growth Plus Account  
**Asset Class:** Active International Equity  
**Discipline Name:** International Growth Plus  
**Inception Date:** 08/03/2005

**Base Currency:** Canadian Dollar  
**Current Qtr Assets:** 71,604,517.83  
**Primary Benchmark:** MSCI EAFE (N)

Active Fund/Index	Cumulative Return (%)			Annual Return (%)		
	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception 08/03/05
UWO - Pyramis International Growth Plus Account	1.77	-9.86	-9.86	2.08	-5.49	0.01
MSCI EAFE (N)	0.97	-9.97	-9.97	0.96	-7.23	-1.47
Relative Return	0.80	0.11	0.11	1.12	1.74	1.48
UWO - Pyramis International Growth Europe	4.67	-8.59	-8.59	2.54	-4.82	0.28
MSCI Eur/MSCI Eur & ME(N)	2.98	-9.07	-9.07	1.01	-7.78	-1.86
Relative Return	1.69	0.48	0.48	1.53	2.96	2.14
UWO - Pyramis International Growth Japan	-6.52	-8.22	-8.22	-2.88	-9.77	-3.28
MSCI Japan (N)	-6.06	-12.21	-12.21	-4.66	-9.02	-2.95
Relative Return	-0.46	3.99	3.99	1.78	-0.75	-0.33
UWO - Pyramis International Growth Pac Basin	2.68	-13.90	-13.90	12.08	0.09	6.28
MSCI Pac Basin ex Jpn (N)	3.58	-10.63	-10.63	13.27	-0.05	4.25
Relative Return	-0.90	-3.27	-3.27	-1.19	0.14	2.03
UWO - Pyramis Emerging Markets Equity Trust**	1.75	NA	NA	NA	NA	-17.57*
MSCI Emerging Markets (G)	2.06	NA	NA	NA	NA	-12.93*
Relative Return	-0.31	NA	NA	NA	NA	-4.64

Results are unaudited, time-weighted, and gross of fees unless noted.

\* Cumulative Since Inception

\*\*Inception date of the UWO - Pyramis Emerging Markets Equity Trust is 08/02/2011.

Source: Fidelity Investments

## Market Overview

### Europe

European equity markets rose by 7% in local terms during the quarter. An apparent accord among top European officials contributed in part to strong October gains of 12%. November and December were less rosy however, as stocks declined 5% and 2% respectively. Although no sovereign debt defaults occurred during the quarter, the topic continued to drive significant gyrations in investor sentiment and market moves in both directions. Also grabbing more of the headlines during the quarter was the prospect of a reordered European monetary or fiscal union.

Ireland was the strongest country performer, returning 26% in local currency terms. Other top performers were Denmark, Norway, and the Netherlands, each returning 10% or more. Three countries declined during the quarter: Austria (down 2%), Portugal (down 7%) and Greece (down 25%).

On a sector basis, the top performers were the cyclically-sensitive Energy (up 17%) and Materials (up 11%) sectors. The Industrials, Consumer Staples, and Health Care sectors also outperformed the market's 7% return during the quarter. Lagging the market were Financials (flat) and Utilities (down 3%).

The outperformance in the Energy sector was driven by mega-cap oil and gas firms Royal Dutch Shell (up 20%), BP (up 19%), and Total (up 19%). The firms each benefited from higher oil prices during the quarter. Strength in the Materials sector came from German chemical company BASF (up 17%) which reported positive earnings results in

October. Also helping during the quarter was UK-based diversified miner Xstrata (up 19%) which benefited from a 6% increase in copper prices. Underperformance in Utilities came in part from French water distribution firm Veolia (down 24%) which reported a disappointing quarter and lowered guidance. The Financials sector was hindered by Lloyds Banking Group (down 26%) in part on a medical leave taken by the CEO and on renewed concerns over sovereign debt exposure.

### Japan

Japanese equities lagged global stocks, losing 4% in local terms during the quarter. Japan's largest underperformance came during October, when it underperformed global developed markets by roughly 8%. Continuing its recovery from the Tohoku earthquake of March 2011, Japan recorded 1.4% quarter over quarter growth, its best result since the first quarter of 2010.

Nine of the ten sectors declined during the quarter, as Energy (up 3%) was the only advancer. On the other end of the spectrum were Materials (down 7%), Health Care (down 7%), Utilities (down 8%), and Financials (down 8%).

Within the Financial sector, the Insurance (down 12%) and Real Estate (down 10%) industries were the worst performers, but the largest detractors were large cap banks Mitsubishi UFJ Financial Group (down 7%) and Mizuho Financial Group (down 9%). The Utilities sector was hindered by weak performance from electric utilities Tohoku

## Market Overview

Electric (down 32%) and Tokyo Electric (down 24%). Tohoku Electric reported a larger-than-expected loss for the first half of the fiscal year. The Energy sector was led by refiners Idemitsu Kosan (up 13%) and Cosmo Oil (up 11%).

### Pacific Basin ex-Japan

The Pacific Basin excluding Japan region gained 1% in local currency terms during the quarter. Hong Kong (up 5%) and Australia (up 1%) gained ground during the quarter, while Singapore (down 2%) and New Zealand (down 4%) declined. Commodity prices were a limited factor, increasing by 2% during the quarter. The Royal Bank of Australia moved to an easing posture by reducing its target cash interest rate twice during the quarter. The rate ended the year at 4.25%.

Across the region, Information Technology (up 12%), Health Care (up 8%), and Industrials (up 6%) were the top performing sectors. The Utilities, Consumer Staples, and Materials sectors each lost 3% during the quarter.

In the Information Technology sector, technology equipment manufacturer Foxconn International rose 23% as prospects improved for the firm's key handset end markets. The Health Care sector was led by Australian hearing implant manufacturer Cochlear (up 34%) which gained back some of the ground it lost after a costly product defect and recall was announced in September.

Within the Materials sector, Australian gold and copper miner Newcrest Mining fell 13% along with gold prices,

which declined roughly 3% during the quarter. In the Consumer Staples sector, Australian retail store operator and coal miner Wesfarmers fell by 7% as the firm is facing deflationary challenges in its supermarket business and inflationary pressures in its coal production business.

### Emerging Markets

The MSCI Emerging Markets Index gained 5% in local terms during the quarter, marginally underperforming developed markets.

On a country basis, the top performers in local terms were Thailand (up 13%), Peru (up 12%), Malaysia (up 10%), and Mexico (up 10%). Key relative underperformers were Turkey (down 14%) and Egypt (down 12%).

Nine of ten sectors recorded positive returns during the quarter, led by Consumer Staples (up 10%) and Utilities (up 10%). Health Care was the lone sector to lose ground, posting a fractionally negative return during the quarter.

Within the Consumer Staples sector, Brazilian beef distributor JBS (up 67%) was the top performer. The firm reported increasing revenues and margins during the quarter. Orion Corp., a Korean confectioner, rose 32% in part due to strong sales growth driven by China, Korea, and Vietnam. Strong returns in the Utilities sector included top performer China Gas Holdings (up 77%). China Gas received a takeout bid during the quarter from ENN Energy and Sinopec at a 25% premium. Korea Gas (up 34%) was a

## Market Overview

strong performer as well, benefiting from passage of a tariff by the Korean government.

Within the lagging Health Care sector, Ranbaxy Laboratories fell 21%. The Indian pharmaceutical firm entered into an unexpected profit-sharing agreement with Teva pharmaceuticals for distribution of the generic version of Lipitor and entered a consent decree setting aside a larger than expected \$500M as reserves for potential liability in a pending U.S. Department of Justice investigation. Shandong Weigao Group Medical Polymer Co., a Chinese medical device firm, fell 20% as the company reported sales and earnings results that missed expectations.

# Asset Allocation Overview

## Attribution by Region

	International Growth	Europe	Japan	Pacific ex Japan	Emerging Markets
<hr/>					
Quarter					
Regional Allocation	0.1	-0.1	0.1	0.0	0.1
Stock Selection	0.7	0.9	-0.1	-0.1	0.0
YTD					
Regional Allocation	-0.3	-0.1	0.0	0.0	-0.2
Stock Selection	0.4	0.3	0.8	-0.4	-0.3

## Regional Allocation

	Portfolio Weight (%)	Benchmark Weight (%)	Current Quarter Difference	Prior Quarter Difference
<hr/>				
Region				
Europe & ME	61.3	65.2	-3.9	-4.0
Japan	20.8	21.6	-0.8	-0.8
Pacific Ex Japan	13.0	13.2	-0.2	-0.2
EME	4.9	0.0	4.9	5.0



## Portfolio Summary - International Growth

	Security	Fund Average Weight (%)	Benchmark Average Weight (%)	Relative Average Weight (%)	Fund Level Security Return (%)	Total Relative Contribution (%)
<b>Top 5 Contributors</b>	WOLSELEY PLC	0.63	0.07	0.56	19.77	0.14
	PYRAMIS EMERGING MARKETS EQ TR	4.75	0.00	4.75	2.66	0.12
	SAIPEM SPA	0.83	0.12	0.71	17.14	0.10
	XSTRATA PLC	1.02	0.33	0.69	15.72	0.09
	BP PLC	1.96	1.37	0.59	16.69	0.08
<b>Top 5 Detractors</b>	LLOYDS BANKING GROUP PLC	0.58	0.19	0.39	-26.82	-0.14
	TOTAL SA (FRAN)	0.00	1.11	-1.11	0.00	-0.13
	MITSUBISHI TANABE PHARMA CORP	0.57	0.04	0.53	-17.32	-0.12
	TRANSOCEAN LTD (SWISS)	0.56	0.16	0.40	-21.09	-0.09
	RAKUTEN INC (TOKYO)	0.73	0.08	0.65	-9.73	-0.09

### MSCI/S&P Sector Attribution Data

Sector Name	Fund End Weight (%)	Benchmark End Weight (%)	Relative End Weight (%)	Stock Selection	Sector Selection	Total Relative Contribution (%)
FINANCIALS	19.09	21.44	-2.35	0.27	0.08	0.35
TELECOMMUNICATION SERVICES	4.86	6.07	-1.21	0.29	0.02	0.31
UTILITIES	2.72	4.54	-1.82	0.06	0.14	0.20
INFORMATION TECHNOLOGY	3.91	4.70	-0.79	0.07	0.05	0.13
MATERIALS	10.45	10.11	0.34	0.12	-0.03	0.09
INDUSTRIALS	12.23	12.48	-0.25	0.03	0.02	0.05
HEALTH CARE	8.93	9.98	-1.05	0.06	-0.06	-0.00
UNKNOWN INDUSTRY	0.00	0.00	0.00	0.00	-0.01	-0.01
CONSUMER STAPLES	11.34	11.54	-0.20	-0.11	0.02	-0.09
ENERGY	9.30	9.16	0.14	-0.11	0.02	-0.09
CONSUMER DISCRETIONARY	10.82	9.98	0.84	-0.14	0.01	-0.13

Sector weights are only applied to equities and convertibles and the allocation percentage may not add to 100%.

# Portfolio Summary - International Growth

## Top Absolute Holdings

Security	Portfolio Weight (%)	Benchmark Weight (%)
PYRAMIS EMERGING MARKETS EQ TR	4.89	0.00
ROYAL DUTCH SHELL PLC*	3.09	2.48
NESTLE SA (REG)	2.19	2.01
BP PLC	2.03	1.43
VODAFONE GROUP PLC	1.93	1.49
SANOFI	1.48	0.89
ROCHE HLDGS GENUSSSCHEINE	1.45	1.26
BRITISH AMER TOBACCO PLC (UK)	1.38	0.99
GLAXOSMITHKLINE PLC	1.33	1.22
SIEMENS AG (REGD)	1.30	0.83
BAYER AG	1.22	0.56
BG GROUP PLC	1.19	0.76
BHP BILLITON LTD	1.18	1.19
UBS AG (REGD)	1.17	0.46
COMMONWEALTH BK OF AUSTRALIA	1.12	0.83
ALLIANZ SE (REGD)	1.12	0.46
XSTRATA PLC	1.06	0.33
SAP AG	1.04	0.51
ANHEUSER BUSCH INBEV NV	1.01	0.52
BASF SE	0.99	0.68

## Top Relative Holdings

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
PYRAMIS EMERGING MARKETS EQ TR	4.89	0.00	4.89
WOLSELEY PLC	0.92	0.10	0.82
SAIPEM SPA	0.86	0.12	0.74
XSTRATA PLC	1.06	0.33	0.73
UBS AG (REGD)	1.17	0.46	0.71
WPP PLC	0.82	0.14	0.68
BAYER AG	1.22	0.56	0.66
ALLIANZ SE (REGD)	1.12	0.46	0.66
INTERNATIONAL POWER PLC	0.71	0.08	0.63
ING GROEP NV CVA	0.92	0.29	0.63
RAKUTEN INC (TOKYO)	0.70	0.08	0.62
BP PLC	2.03	1.43	0.60
ROYAL DUTCH SHELL PLC*	3.09	2.48	0.61
SANOFI	1.48	0.89	0.59
LANXESS AG	0.62	0.05	0.57
SERCO GROUP PLC	0.60	0.04	0.56
JAPAN TOBACCO INC	0.76	0.22	0.54
PPR SA	0.65	0.12	0.53
FRESENIUS SE & CO KGAA	0.65	0.11	0.54
SCHNEIDER ELECTRIC SA	0.80	0.27	0.53

\* Indicates a consolidated position of common stock, rights, warrants and ADR holdings for the issuer.

# Portfolio Summary - International Growth

## Risk Measures (3 year)

	Portfolio	Benchmark
R-Squared	0.98	NA
Beta (Historical)	0.93	NA
Information Ratio	0.54	NA
Relative Volatility	0.93	NA
Annualized Alpha	1.13	NA
Sharpe Ratio	0.17	0.43
Annualized Tracking Error	2.08	NA
3 Yr Annualized Standard Deviation	13.91	22.75
5 Yr Annualized Standard Deviation	14.51	22.64

## Characteristics

	Portfolio	Benchmark
Price/Earnings Trailing	11.2x	11.6x
Price/Earnings (IBES 1 Year Forecast)	10.0x	10.2x
Price/Earnings Trailing, ex negative earnings	11.0x	11.2x
Dividend Yield	3.2%	3.8%
Price/Book	1.4x	1.3x
Return on Equity 5 Year Average	16.6%	17.2%
Return on Equity 1 Year Trailing	17.7%	17.6%
1 Year EPS Growth (IBES Forecast)	20.3%	16.8%
EPS Growth 5 Year Trailing	5.3%	3.3%
Long Term EPS Growth (IBES Forecast)	9.4%	8.4%

Benchmark: MSCI EAFE (Net MA)

Note: Security level data sourced from Compustat & Worldscope. Fund level figures calculated by Fidelity.

Note: Data Reported in US Dollars

Source: Fidelity Investments

# Portfolio Summary - Europe

## **Performance Summary**

The European portfolio outperformed the MSCI Europe and Middle East Index during the fourth quarter. The Telecommunication Services and Health Care sectors were among the largest contributors to relative performance, while security selection in the Energy and Consumer Staples sectors detracted from performance.

## **Portfolio Details**

The Telecommunication Services and Health Care sectors were among the primary contributors to performance during the quarter. In the Telecommunication Services sector, the overweight in British wireless operator Vodafone contributed to performance. Vodafone shares rose as the company reported strong results for the first half of fiscal 2012, driven by strong organic revenue growth. The company also raised its operating profit forecast range for fiscal 2012. Within Health Care, the overweight in German drug and plastics maker Bayer contributed to performance. Shares of Bayer rose as the company reported third-quarter earnings that beat analysts' expectations, driven by strong growth in emerging markets. Bayer shares were also boosted after the company received approval from the U.S. FDA for blood thinner Xarelto, which is used to prevent strokes in patients with atrial fibrillation. Among individual holdings, the overweight in British building supplies distributor Wolseley was a large Portfolio contributor. Wolseley shares rose as the company reported a rise in quarterly operating profit, helped by strong growth across its U.S. businesses.

Security selection in the Energy and Consumer Staples sectors detracted from performance. In the Energy sector, the overweight in Swiss offshore driller Transocean detracted from performance. Transocean shares declined as the company posted third-quarter earnings that missed consensus estimates, driven by higher costs and lower-than-expected fleet utilization. Within Consumer Staples, the overweight in German retailer Metro detracted from performance. Shares of Metro fell after the company lowered its sales and earnings guidance for the year, due to a decline in consumer spending. Among individual holdings, the overweight in British bank Lloyds Banking Group was a key detractor from performance. Lloyds Banking Group shares dropped, despite a third-quarter earnings report that beat consensus estimates. Shares were pressured after the company announced that its CEO would take a break due to a stress-related illness. The company's finance director, who is due to leave the bank in February, was named interim CEO.

New positions included Swiss agrochemicals company Syngenta and Norwegian bank DNB. Syngenta was added due to its attractive valuation and growth potential. DNB was added as we believe the company will benefit from a strong macroeconomic background in Norway.

Closed positions during the quarter included Italian bank Intesa Sanpaolo and Swiss commodity producer Glencore

## Portfolio Summary - Europe

International. The position in Intesa Sanpaolo was closed due to an unfavorable outlook for the Italian banking market. The position in Glencore International was closed in favor of more attractive opportunities in the Materials sector.

## Portfolio Summary - Europe

	Security	Fund Average Weight (%)	Benchmark Average Weight (%)	Relative Average Weight (%)	Fund Level Security Return (%)	Total Relative Contribution (%)
<b>Top 5 Contributors</b>	WOLSELEY PLC	1.03	0.11	0.92	19.77	0.23
	SAIPEM SPA	1.35	0.18	1.17	17.14	0.16
	BANCO SANTANDER SA (SPAIN)	0.00	1.07	-1.07	0.00	0.14
	BP PLC	3.21	2.11	1.10	16.69	0.14
	TELEFONICA SA	0.00	1.26	-1.26	0.00	0.14
<b>Top 5 Detractors</b>	LLOYDS BANKING GROUP PLC	0.95	0.30	0.65	-26.82	-0.26
	TOTAL SA (FRAN)	0.00	1.71	-1.71	0.00	-0.18
	TRANSOCEAN LTD (SWISS)	0.92	0.25	0.67	-21.09	-0.18
	SERCO GROUP PLC	1.04	0.06	0.98	-9.49	-0.13
	ICAP PLC	0.55	0.05	0.50	-17.91	-0.12

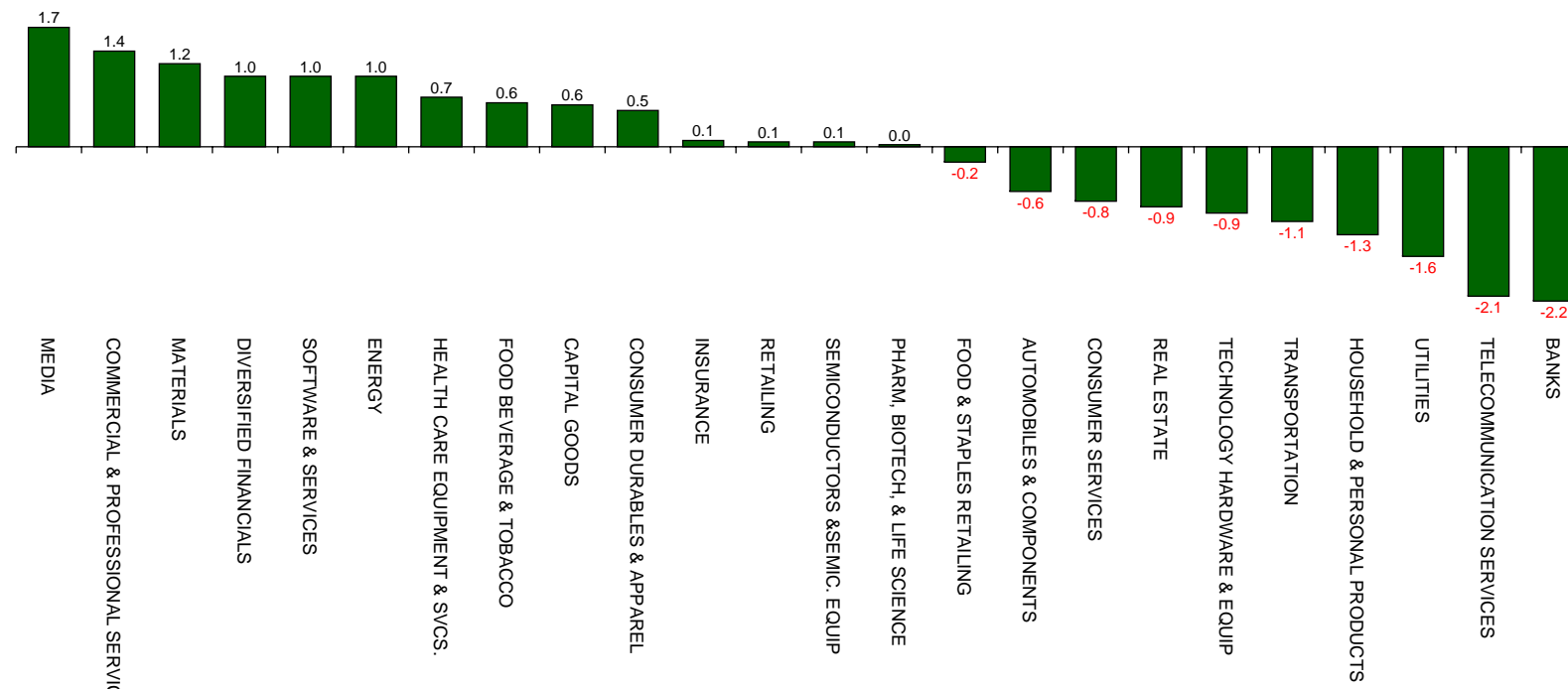
### MSCI/S&P Sector Attribution Data

Sector Name	Fund End Weight (%)	Benchmark End Weight (%)	Relative End Weight (%)	Stock Selection	Sector Selection	Total Relative Contribution (%)
TELECOMMUNICATION SERVICES	4.95	7.08	-2.13	0.43	0.08	0.50
UTILITIES	3.32	4.89	-1.57	0.14	0.17	0.31
HEALTH CARE	13.42	12.67	0.75	0.25	-0.00	0.25
MATERIALS	10.75	9.55	1.20	0.22	-0.00	0.21
INFORMATION TECHNOLOGY	3.00	2.88	0.12	0.06	0.11	0.17
INDUSTRIALS	11.34	10.44	0.90	0.11	0.06	0.17
FINANCIALS	15.75	17.72	-1.97	-0.06	0.19	0.13
CONSUMER DISCRETIONARY	8.79	7.93	0.86	0.06	0.04	0.11
UNKNOWN INDUSTRY	0.00	0.00	0.00	-0.01	0.00	-0.01
CONSUMER STAPLES	13.39	14.24	-0.85	-0.07	0.04	-0.03
ENERGY	13.60	12.59	1.01	-0.26	0.13	-0.13

Sector weights are only applied to equities and convertibles and the allocation percentage may not add to 100%.

# Portfolio Summary - Europe

## Regional Industry Diversification



### Top Purchases

	Portfolio (%)	Industry
AXA SA	0.81	INSURANCE
DNB ASA	0.64	BANKS
ARKEMA	0.60	MATERIALS
SYNGENTA AG (SWIT)	0.48	MATERIALS
ROCHE HLDGS GENUSSSCHEINE	0.43	PHARM, BIOTECH, & LIFE SCIENCE

### Top Sales

	Portfolio (%)	Industry
DSV DE SAMMENSLUT VOGN	0.56	TRANSPORTATION
MAN SE (FRANKFURT REG)	0.48	CAPITAL GOODS
GLENCORE INTERNATIONAL PLC(UK)	0.32	MATERIALS
STANDARD CHARTERED PLC (UK)	0.28	BANKS
METRO AG	0.27	FOOD & STAPLES RETAILING

Source: Fidelity Investments

# Portfolio Summary - Europe

## Top Absolute Holdings

Security	Portfolio Weight (%)	Benchmark Weight (%)
ROYAL DUTCH SHELL PLC*	5.03	3.81
NESTLE SA (REG)	3.57	3.08
BP PLC	3.31	2.19
VODAFONE GROUP PLC	3.15	2.28
SANOFI	2.42	1.36
ROCHE HLDGS GENUSSSCHEINE	2.37	1.93
BRITISH AMER TOBACCO PLC (UK)	2.25	1.52
GLAXOSMITHKLINE PLC	2.18	1.87
SIEMENS AG (REGD)	2.12	1.28
BAYER AG	1.99	0.86
BG GROUP PLC	1.94	1.17
UBS AG (REGD)	1.91	0.70
ALLIANZ SE (REGD)	1.82	0.70
XSTRATA PLC	1.72	0.51
SAP AG	1.69	0.79
ANHEUSER BUSCH INBEV NV	1.65	0.80
BASF SE	1.62	1.04
HSBC HOLDINGS PLC (UK REG)	1.59	2.20
ANGLO AMER PLC (UK)	1.54	0.79
NOVO-NORDISK AS CL B	1.53	0.79

## Top Relative Holdings

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
WOLSELEY PLC	1.50	0.15	1.35
ROYAL DUTCH SHELL PLC*	5.03	3.81	1.22
SAIPEM SPA	1.40	0.18	1.22
XSTRATA PLC	1.72	0.51	1.21
UBS AG (REGD)	1.91	0.70	1.21
BAYER AG	1.99	0.86	1.13
WPP PLC	1.34	0.21	1.13
BP PLC	3.31	2.19	1.12
ALLIANZ SE (REGD)	1.82	0.70	1.12
SANOFI	2.42	1.36	1.06
ING GROEP NV CVA	1.49	0.45	1.04
INTERNATIONAL POWER PLC	1.16	0.13	1.03
LANXESS AG	1.01	0.07	0.94
SERCO GROUP PLC	0.97	0.06	0.91
SAP AG	1.69	0.79	0.90
PPR SA	1.07	0.18	0.89
SCHNEIDER ELECTRIC SA	1.31	0.42	0.89
FRESENIUS SE & CO KGAA	1.06	0.17	0.89
VODAFONE GROUP PLC	3.15	2.28	0.87
ANHEUSER BUSCH INBEV NV	1.65	0.80	0.85

\* Indicates a consolidated position of common stock, rights, warrants and ADR holdings for the issuer.



## Portfolio Summary - Japan

### Performance Summary

The Japan portfolio underperformed the MSCI Japan Index during the fourth quarter. The Consumer Discretionary and Health Care sectors were the largest detractors from performance while our holdings in the Materials and Financials sectors contributed favorably.

### Portfolio Details

Health Care and Consumer Discretionary were two of the largest sector detractors. Our position in Olympus weighed on the former. Olympus engages in the manufacture and sale of medical equipment, primarily imaging devices. The company admitted during the quarter that it hid losses on investments in the 1990's. While we exited our position prior to shares hitting their bottom, the accounting scandal did impact our performance. Our exposure to Mitsubishi Tanabe Pharma also impacted the sector. Japan's Central Social Insurance Medical Council settled on a price for the drug maker's hepatitis medicine that was lower than consensus predictions. Within Consumer Discretionary, our position in Rakuten hurt. Share prices declined reflecting investors' inclination to avoid risk, and concern over the Japanese online retailers losses related to the restructuring of its credit card business.

Materials was one of the top contributing sectors during the quarter. Shares in JSR Corporation, a manufacturer of elastomer and resin products, rose after the firm reported first-half earnings above estimates. The strong results were primarily due to the improvement in the sales mix for advanced semiconductor materials. Management also

stated that it expects its share of the market for alignment films to rise during the second-half of the year. Within Financials, another sector contributor, our exposure to Orix helped. Orix provides leases and other financial services in Japan. The firm announced that it may acquire an asset manager or take over a team of fund managers and research staff in the U.S. in order to begin investing in equities. Investors reacted favorably.

New positions included Chiba Bank and NEXON. Chiba Bank is a Japan-based bank mainly engaged in the banking, lease and securities businesses. The ROE is above the required standard ROE (6%), and the current valuation appears cheap. Loan growth is also strong. While the total population in Japan is decreasing, people are moving to the Tokyo metropolitan area from rural areas. This net inflow of the population is positive for Chiba and its lending book. NEXON is a company engaged mainly in the production, development and delivery of online games. It has an accelerating free-to-play (F2P) business model, and the social / F2P online gaming market are expected to grow by upwards of 50%. The company has shown high growth potential; good track records in increasing gaming pipelines, adding social recommendation function, and expansion to the mobile and tablet gaming market.

UBE Industries and Shin-Etsu Chemical were two of the largest closed positions. UBE Industries is one of the leading conglomerates in Japan, offering a wide range of products including chemicals, plastics, cement, and building

## Portfolio Summary - Japan

materials. Industry supply for its plastic product, caprolactam, is estimated to grow by +13% next year as Chinese competitors are expanding capacity. In addition, current demand for caprolactam started to weaken from China, and thus petrochemical spreads rapidly deteriorated.

## Portfolio Summary - Japan

	Security	Fund Average Weight (%)	Benchmark Average Weight (%)	Relative Average Weight (%)	Fund Level Security Return (%)	Total Relative Contribution (%)
<b>Top 5 Contributors</b>	JSR CORP	1.54	0.16	1.38	3.47	0.12
	HONDA MOTOR CO LTD	4.19	2.37	1.82	0.48	0.11
	JAPAN TOBACCO INC	3.82	1.04	2.78	-2.46	0.10
	SUMITOMO BAKELITE CO LTD	1.28	0.00	1.28	1.36	0.09
	FAMILYMART CO LTD	1.47	0.12	1.35	2.56	0.09
<b>Top 5 Detractors</b>	MITSUBISHI TANABE PHARMA CORP	2.75	0.18	2.57	-17.32	-0.34
	JS GROUP CORP	1.38	0.27	1.11	-33.59	-0.31
	OLYMPUS CORP	0.06	0.17	-0.11	-35.44	-0.19
	EXEDY CORPORATION	0.50	0.00	0.50	-26.34	-0.14
	UBE INDUSTRIES LTD	0.57	0.14	0.43	-22.22	-0.13

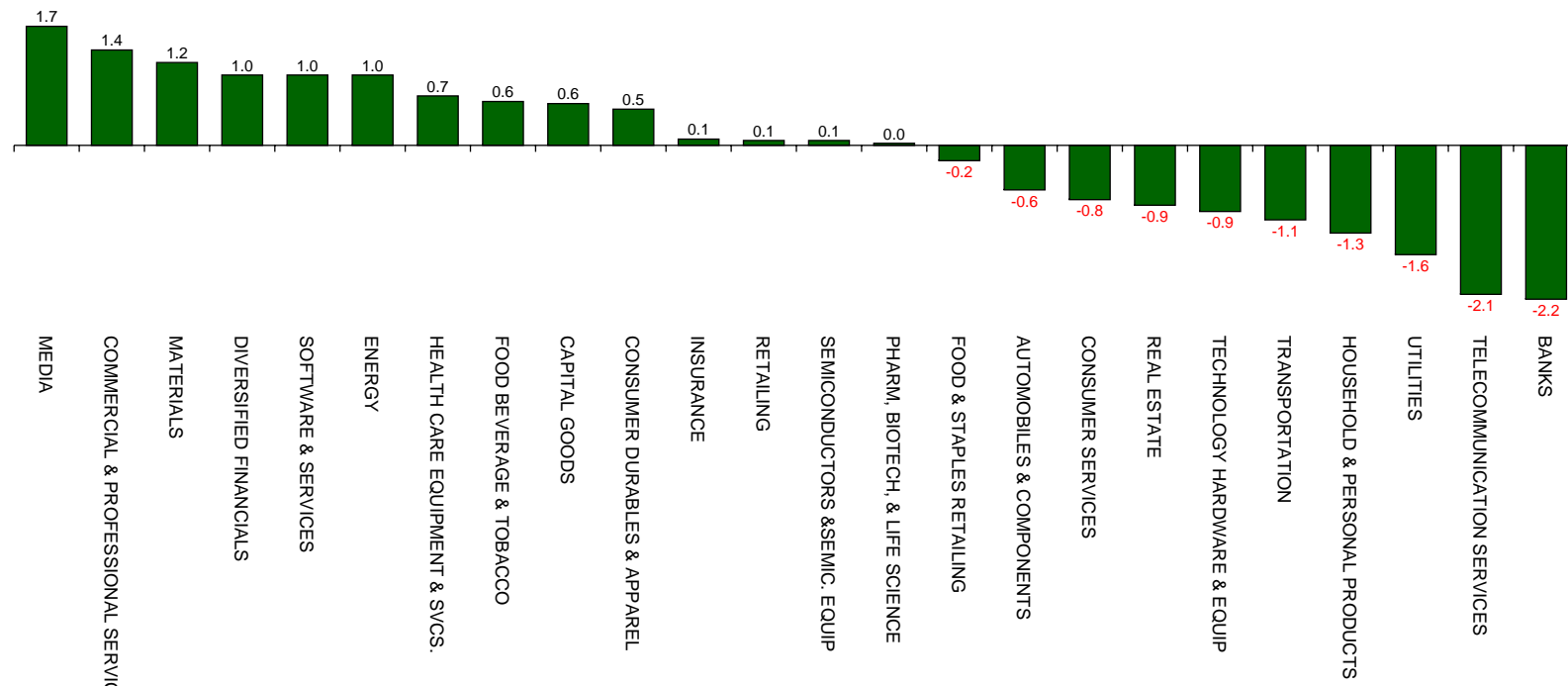
### MSCI/S&P Sector Attribution Data

Sector Name	Fund End Weight (%)	Benchmark End Weight (%)	Relative End Weight (%)	Stock Selection	Sector Selection	Total Relative Contribution (%)
FINANCIALS	16.53	16.67	-0.14	0.37	0.10	0.47
MATERIALS	7.37	7.28	0.09	0.29	-0.02	0.28
CONSUMER STAPLES	10.38	6.30	4.08	0.10	0.09	0.19
TELECOMMUNICATION SERVICES	5.18	4.75	0.43	0.16	-0.04	0.11
UTILITIES	2.78	3.83	-1.05	-0.04	0.04	-0.00
ENERGY	0.60	1.80	-1.20	-0.02	-0.04	-0.06
CONSUMER DISCRETIONARY	22.39	19.15	3.24	-0.36	0.09	-0.27
INFORMATION TECHNOLOGY	8.86	12.71	-3.85	-0.10	-0.17	-0.27
INDUSTRIALS	21.03	20.92	0.11	-0.41	0.01	-0.40
HEALTH CARE	3.42	6.59	-3.17	-0.54	-0.10	-0.64

Sector weights are only applied to equities and convertibles and the allocation percentage may not add to 100%.

# Portfolio Summary - Japan

## Regional Industry Diversification



### Top Purchases

	Portfolio (%)	Industry
TORAY INDUSTRIES INC	1.29	MATERIALS
SUMITOMO MITSUI FINL GROUP INC	1.22	BANKS
NIPPON TELEGRAPH & TELEPHONE	1.09	TELECOMMUNICATION SERVICES
MITSUBISHI UFJ FINL GRP INC	1.09	BANKS
MITSUBISHI HEAVY INDS LTD	0.87	CAPITAL GOODS

### Top Sales

	Portfolio (%)	Industry
TOYOTA MOTOR CORP	1.07	AUTOMOBILES & COMPONENTS
UBE INDUSTRIES LTD	1.04	MATERIALS
MITSUI & CO LTD	0.83	CAPITAL GOODS
ASAHI GLASS CO LTD	0.78	CAPITAL GOODS
SONY CORP	0.66	CONSUMER DURABLES & APPAREL

Source: Fidelity Investments

# Portfolio Summary - Japan

## Top Absolute Holdings

Security	Portfolio Weight (%)	Benchmark Weight (%)
HONDA MOTOR CO LTD	4.56	2.43
mitsubishi UFJ FINL GRP INC	4.50	2.64
SUMITOMO MITSUI FINL GROUP INC	3.96	1.83
JAPAN TOBACCO INC	3.66	1.03
RAKUTEN INC (TOKYO)	3.38	0.38
NIPPON TELEGRAPH & TELEPHONE	3.21	1.19
WEST JAPAN RAILWAY CO	2.40	0.36
MITSUBISHI TANABE PHARMA CORP	2.35	0.17
ORIX CORP	2.30	0.42
TORAY INDUSTRIES INC	2.30	0.51
SEVEN & I HOLDINGS CO LTD	2.25	1.02
MITSUBISHI HEAVY INDS LTD	2.10	0.63
TOYOTA MOTOR CORP	2.00	4.49
SOFTBANK CORP	1.97	1.27
HITACHI LTD	1.94	1.16
MITSUBISHI CORP	1.84	1.39
OSAKA GAS CO LTD	1.83	0.36
NISSAN MOTOR CO LTD ORD	1.83	1.09
JS GROUP CORP	1.79	0.25
FAMILYMART CO LTD	1.71	0.13

## Top Relative Holdings

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
RAKUTEN INC (TOKYO)	3.38	0.38	3.00
JAPAN TOBACCO INC	3.66	1.03	2.63
MITSUBISHI TANABE PHARMA CORP	2.35	0.17	2.18
HONDA MOTOR CO LTD	4.56	2.43	2.13
SUMITOMO MITSUI FINL GROUP INC	3.96	1.83	2.13
WEST JAPAN RAILWAY CO	2.40	0.36	2.04
NIPPON TELEGRAPH & TELEPHONE	3.21	1.19	2.02
ORIX CORP	2.30	0.42	1.88
MITSUBISHI UFJ FINL GRP INC	4.50	2.64	1.86
TORAY INDUSTRIES INC	2.30	0.51	1.79
FAMILYMART CO LTD	1.71	0.13	1.58
JS GROUP CORP	1.79	0.25	1.54
JSR CORP	1.65	0.16	1.49
OSAKA GAS CO LTD	1.83	0.36	1.47
MITSUBISHI HEAVY INDS LTD	2.10	0.63	1.47
DAIHATSU MOTOR CO	1.59	0.17	1.42
ABC-MART INC	1.40	0.05	1.35
SUMITOMO BAKELITE CO LTD	1.34	0.00	1.34
HITACHI TRANSPORT SYSTEM CO	1.29	0.00	1.29
SEVEN & I HOLDINGS CO LTD	2.25	1.02	1.23

\* Indicates a consolidated position of common stock, rights, warrants and ADR holdings for the issuer.

## Portfolio Summary - Pacific Ex-Japan

### Performance Summary

The Pacific Basin ex-Japan sub-portfolio performed in-line with the MSCI Pacific ex-Japan Index during the fourth quarter. Our holdings in the Financials and Industrials sectors were among the largest contributors to relative performance, while the Consumer Discretionary and Health Care sectors lagged.

### Portfolio Details

Security selection in the Financial sector was one of the top contributing factors behind performance during the quarter. Shares in Commonwealth Bank of Australia, National Australia Bank and Australia & New Zealand Banking all surged more than 10%. National Australia Bank, the fourth biggest Australian bank by market capitalization, delivered \$5.5 billion in cash earnings for its fiscal year, beating analyst consensus forecasts. Other Australian banks rose in concert. Within Industrials, another sector contributor, we benefited from our exposure to Keppel. The principal activities of the Singapore company consist of offshore oil-rig construction, shipbuilding and ship repair and conversion. The company said its Fernvale unit won a contract valued at \$809 million to build a semi-submersible drilling rig for a Brazilian firm. The contract win brought Keppel's total order wins for 2011 to nearly S\$10 billion.

Consumer Discretionary was one of the largest sector detractors, due primarily to our overweight position in Lifestyle International. The operator of mid to upper-end department stores announced that its joint venture with two partners had lapsed, as no definitive agreements had been

signed by the end of September. The company had earlier agreed to form two JVs for the acquisition of the retailing portion of a property development project. Also impacting performance was the fact that the portfolio was modestly underweight the Health Care sector during a quarter when European debt fears drove investors to assets considered safe havens.

New positions included Westpac Banking and Santos. Westpac provides a range of banking and financial services in Australia, including retail, business and institutional banking and wealth management services. Over the past year, the balance sheet has been strengthened and the company now looks relatively strong on capital and liquidity ratios. While earnings growth will slow to 3%, the payout ratio is high (75%) and Westpac is attractive on both valuation and dividend yield. We also purchased shares in Santos, an Australian oil and gas explorer. Santos is diversified and not a one project company. The firm has visible production. It also does not need to return to the market for financing. Management can fund all projects with balance sheet cash plus OCF.

Macquarie Group and Silver Base Group were two of the largest closed positions. While the funds management and asset leasing businesses at Macquarie Group are doing well, investment bank business is not and management is in no rush to unlock value either through more radical cost cutting or a spin out of asset leasing. Our position in Silver Base was closed after the Chairman of the Hong-Kong

## Portfolio Summary - Pacific Ex-Japan

based distributor of alcoholic beverages sold 50m shares. The placement hurt his credibility; the Chairman has repeatedly told investors that he has no intention to sell shares in the short-term. Therefore, this placement is a total surprise to market.

## Portfolio Summary - Pacific Ex-Japan

	Security	Fund Average Weight (%)	Benchmark Average Weight (%)	Relative Average Weight (%)	Fund Level Security Return (%)	Total Relative Contribution (%)
<b>Top 5 Contributors</b>	OIL SEARCH LTD	3.00	0.00	3.00	13.74	0.28
	UNITED OVERSEAS BANK (LOC)	0.00	1.23	-1.23	0.00	0.21
	KEPPEL CORP LTD	2.15	0.78	1.37	17.75	0.18
	COMMONWEALTH BK OF AUSTRALIA	8.21	5.94	2.27	11.36	0.17
	NATIONAL AUSTRALIA BANK LTD	6.07	4.13	1.94	11.46	0.15
<b>Top 5 Detractors</b>	LIFESTYLE INTL HLDGS LTD	1.07	0.11	0.96	-16.49	-0.28
	TIBET 5100 WATER RES HLDGS LTD	0.72	0.00	0.72	-15.41	-0.15
	DBS GROUP HOLDINGS LTD	3.10	1.28	1.82	-4.80	-0.15
	WHARF HOLDINGS LTD	1.44	0.58	0.86	-11.75	-0.14
	ILUKA RESOURCES LIMITED	0.12	0.52	-0.40	-7.44	-0.13

### MSCI/S&P Sector Attribution Data

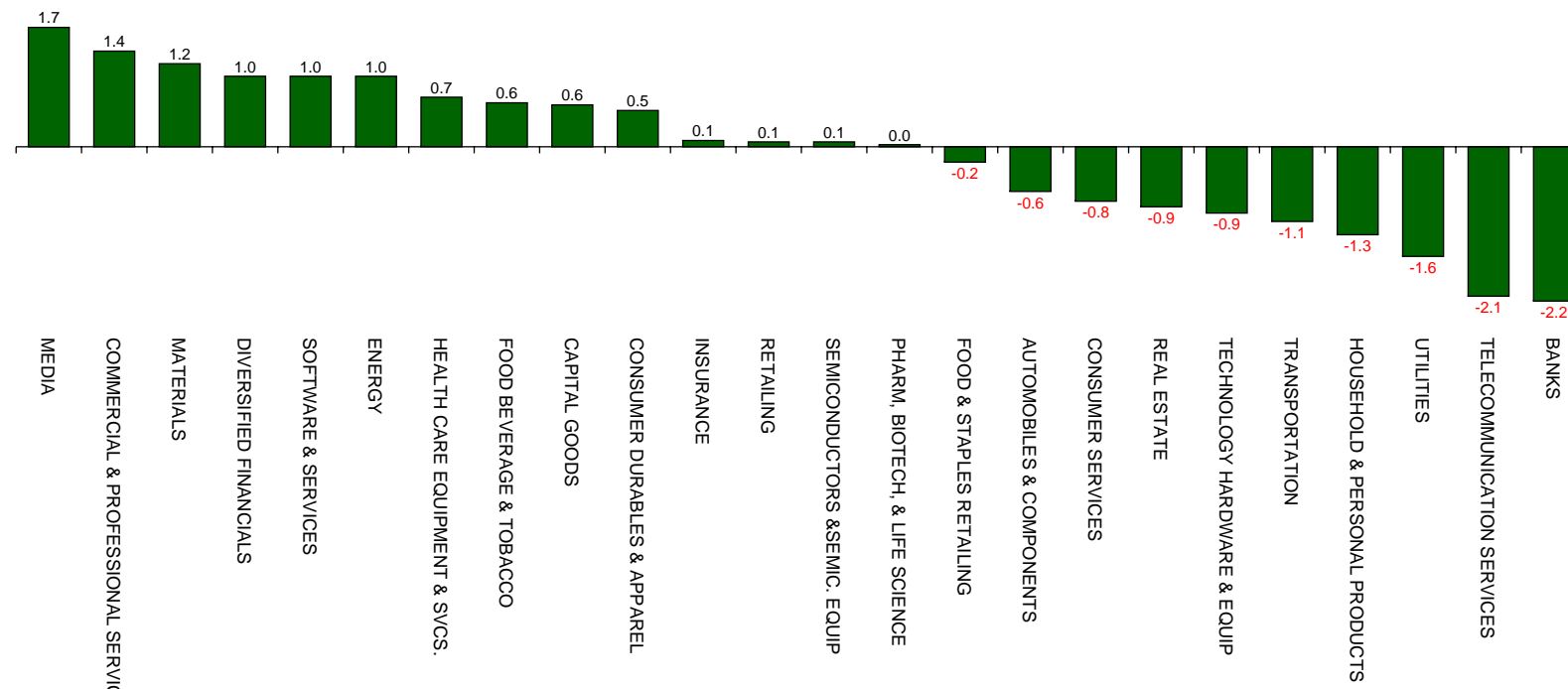
Sector Name	Fund End Weight (%)	Benchmark End Weight (%)	Relative End Weight (%)	Stock Selection	Sector Selection	Total Relative Contribution (%)
FINANCIALS	46.09	47.67	-1.58	0.74	0.01	0.75
ENERGY	6.45	4.24	2.21	0.31	-0.05	0.26
INDUSTRIALS	6.90	8.75	-1.85	0.29	-0.07	0.22
UTILITIES	0.77	3.99	-3.22	-0.06	0.15	0.09
INFORMATION TECHNOLOGY	1.72	0.58	1.14	0.02	-0.01	0.00
UNKNOWN INDUSTRY	0.00	0.00	0.00	0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	5.76	3.17	2.59	0.08	-0.19	-0.11
HEALTH CARE	0.00	2.21	-2.21	0.00	-0.17	-0.17
MATERIALS	17.94	17.50	0.44	-0.24	-0.12	-0.37
CONSUMER STAPLES	7.45	6.80	0.65	-0.30	-0.11	-0.41
CONSUMER DISCRETIONARY	5.95	5.08	0.87	-0.32	-0.18	-0.50

Sector weights are only applied to equities and convertibles and the allocation percentage may not add to 100%.



# Portfolio Summary - Pacific Ex-Japan

## Regional Industry Diversification



### Top Purchases

	Portfolio (%)	Industry
WESTPAC BANKING CORP	2.94	BANKS
FORTESCUE METALS GROUP LTD	2.04	MATERIALS
RIO TINTO LTD	1.91	MATERIALS
BRAMBLES LTD SERVICES	1.71	COMMERCIAL & PROFESSIONAL SERVICES

### Top Sales

	Portfolio (%)	Industry
SINGAPORE TELECOM LTD (SING)	2.03	TELECOMMUNICATION SERVICES
CHEUNG KONG HLDGS LTD	1.23	REAL ESTATE
CLP HLDGS LTD	0.89	UTILITIES
COCA COLA AMATIL LTD	0.65	FOOD BEVERAGE & TOBACCO
MACQUARIE GROUP LTD	0.58	DIVERSIFIED FINANCIALS

Source: Fidelity Investments

# Portfolio Summary - Pacific Ex-Japan

## Top Absolute Holdings

Security	Portfolio Weight (%)	Benchmark Weight (%)
BHP BILLITON LTD	9.09	9.06
COMMONWEALTH BK OF AUSTRALIA	8.61	6.29
NATIONAL AUSTRALIA BANK LTD	6.07	4.21
AUSTRALIA & NZ BANKING GRP	5.87	4.42
WESFARMERS LTD*	3.92	2.43
RIO TINTO LTD	3.46	2.15
OIL SEARCH LTD	3.12	0.00
AIA GROUP LTD	3.04	2.10
TELSTRA CORP LTD	2.93	1.19
WESTPAC BANKING CORP	2.88	4.97
DBS GROUP HOLDINGS LTD	2.72	1.25
HUTCHISON WHAMPOA LTD	2.65	1.43
NEWCREST MINING LTD	2.54	1.86
LINK REAL ESTATE INVESTMENT TR	2.41	0.66
CHEUNG KONG HLDGS LTD	2.34	1.32
KEPPEL CORP LTD	2.27	0.82
TELECOM CORP NEW ZEALAND LTD	2.05	0.25
SANDS CHINA LTD	1.98	0.55
FORTESCUE METALS GROUP LTD	1.87	0.44
BRAMBLES LTD	1.77	0.87

## Top Relative Holdings

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
OIL SEARCH LTD	3.12	0.00	3.12
COMMONWEALTH BK OF AUSTRALIA	8.61	6.29	2.32
NATIONAL AUSTRALIA BANK LTD	6.07	4.21	1.86
TELECOM CORP NEW ZEALAND LTD	2.05	0.25	1.80
LINK REAL ESTATE INVESTMENT TR	2.41	0.66	1.75
TELSTRA CORP LTD	2.93	1.19	1.74
FOXCONN INTERNATIONAL HLDS LTD	1.72	0.11	1.61
CHINA OVERSEAS LAND & INV LTD	1.57	0.00	1.57
CHOW TAI FOOK JEWELLERY CO LTD	1.57	0.00	1.57
TREASURY WINE ESTATES LTD	1.56	0.00	1.56
WESFARMERS LTD*	3.92	2.43	1.49
DBS GROUP HOLDINGS LTD	2.72	1.25	1.47
KEPPEL CORP LTD	2.27	0.82	1.45
AUSTRALIA & NZ BANKING GRP	5.87	4.42	1.45
FORTESCUE METALS GROUP LTD	1.87	0.44	1.43
SANDS CHINA LTD	1.98	0.55	1.43
RIO TINTO LTD	3.46	2.15	1.31
ASX LTD	1.73	0.44	1.29
HUTCHISON WHAMPOA LTD	2.65	1.43	1.22
CHEUNG KONG HLDGS LTD	2.34	1.32	1.02

\* Indicates a consolidated position of common stock, rights, warrants and ADR holdings for the issuer.

# Portfolio Summary - Emerging Markets

## Performance Summary

The Emerging Markets Portfolio modestly underperformed the MSCI EMF Index during the fourth. Mexico and Taiwan were among the largest country detractors, while Brazil and India contributed to performance. Financials and Consumer Staples were the largest sector detractors from relative performance, while the Consumer Discretionary and Energy sectors contributed.

## Portfolio Details

Financials and Consumer Staples were the largest sector detractors from relative performance. In the Financials sector, the overweight in banking and financial services provider Bank of Baroda was among the largest Portfolio detractors. Despite reporting better-than-expected quarterly results, Bank of Baroda shares declined amid negative investor sentiment due to speculation that the company may need to issue additional equity. In the Consumer Staples sector, the underweight in retail store operator Wal-Mart Mexico detracted from relative performance. Shares of Wal-Mart Mexico rose as the company reported solid quarterly earnings, driven by better-than-expected results in its Mexico segment. Among individual holdings, the overweight in aluminum casings manufacturer Catcher Technology was among the largest portfolio detractors. Catcher Technology shares declined on news that production had been halted at its Suzhou plant due to complaints from nearby residents that the plant was emitting an odor.

The Consumer Discretionary and Energy sectors contributed to relative performance. In the Consumer Discretionary

sector, the overweight in clothing and jewelry retailer Foschini Group contributed to relative performance. Shares of Foschini Group rose as the company posted solid first-half earnings, driven by strong revenue and volume growth. In the Energy sector, the underweight in Indian diversified energy company Reliance Industries was among the largest Portfolio contributors. Shares of Reliance Industries declined on news that the company had suspended oil and gas drilling pending a review of its exploration and production strategy. Among individual holdings, the overweight in electronics manufacturer Samsung Electronics was the largest Portfolio contributor to relative performance. Shares of Samsung Electronics rose as the company reported third-quarter earnings that beat consensus estimates, driven by better-than-expected margins. The company also forecasted future earnings ahead of consensus forecasts.

New positions included electronic manufacturing services provider Hon Hai Precision Industry and telecom services provider China Unicom. We purchased Hon Hai Precision Industry because the company is the dominant player in the electronic manufacturing services industry and has unrivaled scale and cost structures. The stock is also attractively valued at recent price levels. We initiated a position in China Unicom as we believe the company will benefit from improved distribution and new subscriber additions.

We closed our positions in Russian potash company Uralkali and precious metals mining company Buenaventura. We sold Uralkali as the stock is no longer

## Portfolio Summary - Emerging Markets

attractive from a valuation perspective. We sold Buenaventura as the stock does not offer attractive upside from a valuation perspective.

## Portfolio Summary - Emerging Markets

	Security	Fund Average Weight (%)	Benchmark Average Weight (%)	Relative Average Weight (%)	Fund Level Security Return (%)	Total Relative Contribution (%)
<b>Top 5 Contributors</b>	SAMSUNG ELECTRONICS CO LTD*	4.37	3.21	1.16	28.06	0.31
	CHINA MINSHENG BANK CORP H	0.83	0.09	0.74	38.51	0.22
	RELIANCE INDUSTRIES LTD(DEMAT)	0.00	0.64	-0.64	0.00	0.17
	ICICI BANK LTD (DEMAT)	0.00	0.33	-0.33	0.00	0.14
	EURASIA DRILLING CO GDR REGS	0.55	0.00	0.55	28.08	0.13
<b>Top 5 Detractors</b>	CATCHER TECHNOLOGY CO LTD	0.48	0.08	0.40	-31.03	-0.21
	PETROMINERALES LTD	0.23	0.00	0.23	-29.06	-0.17
	BANK OF BARODA (DEMAT)	0.63	0.00	0.63	-21.26	-0.16
	ELDORADO GOLD CORP (CANA)	0.67	0.00	0.67	-22.02	-0.16
	ITAU UNIBANCO HOLDING SA	0.00	1.24	-1.24	0.00	-0.14

\* Indicates a consolidated position of common stock, rights, warrants and ADR holdings for the issuer.

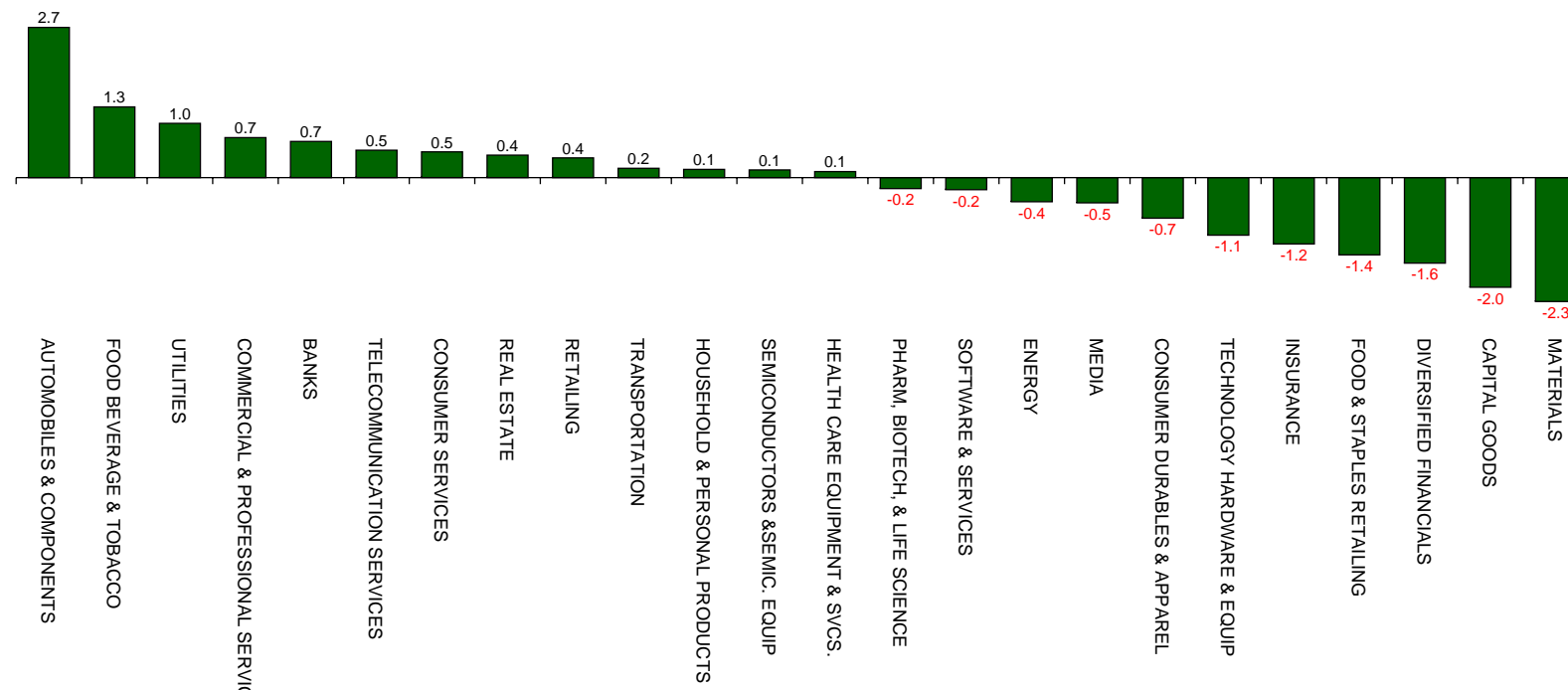
## MSCI/S&P Sector Attribution Data

Sector Name	Fund End Weight (%)	Benchmark End Weight (%)	Relative End Weight (%)	Stock Selection	Sector Selection	Total Relative Contribution (%)
CONSUMER DISCRETIONARY	10.46	8.09	2.37	0.26	-0.04	0.23
ENERGY	13.57	14.01	-0.44	0.23	-0.02	0.21
INDUSTRIALS	5.32	6.42	-1.10	0.13	0.07	0.21
HEALTH CARE	0.94	1.02	-0.08	0.10	0.02	0.12
UTILITIES	4.70	3.71	0.99	0.08	0.04	0.12
MATERIALS	10.99	13.25	-2.26	-0.01	0.03	0.03
TELECOMMUNICATION SERVICES	9.00	8.50	0.50	-0.10	-0.01	-0.11
INFORMATION TECHNOLOGY	11.96	13.10	-1.14	-0.21	0.07	-0.14
CONSUMER STAPLES	8.13	8.10	0.03	-0.22	-0.03	-0.25
FINANCIALS	22.11	23.80	-1.69	-0.42	0.07	-0.35

Sector weights are only applied to equities and convertibles and the allocation percentage may not add to 100%.

# Portfolio Summary - Emerging Markets

## Regional Industry Diversification



### Top Purchases

	Portfolio (%)	Industry
HON HAI PRECISION IND CO LTD	1.07	TECHNOLOGY HARDWARE & EQUIP
IMPERIAL HOLDINGS LTD (SOAF)	0.55	RETAILING
ROSNEFT OC OJSC GDR REGS	0.74	NA
CHINATRUST FINL HLDG CO LTD	0.74	BANKS
CHINA UNICOM (HONG KONG) LTD	0.73	TELECOMMUNICATION SERVICES

### Top Sales

	Portfolio (%)	Industry
LG CHEMICAL LTD	0.66	NA
CHINA MOBILE LIMITED	0.49	TELECOMMUNICATION SERVICES
SIAM CEMENT CO LTD (FOR)	0.65	MATERIALS
CJ CORP	0.64	CAPITAL GOODS
GS HOLDINGS CORP	0.62	ENERGY

Source: Fidelity Investments

# Portfolio Summary - Emerging Markets

## Top Absolute Holdings

Security	Portfolio Weight (%)	Benchmark Weight (%)
SAMSUNG ELECTRONICS CO LTD*	4.65	3.50
PETROLEO BRASILEIRO-PETROBRAS*	2.70	2.63
CHINA MOBILE LIMITED	2.06	1.82
TAIWAN SEMICONDUCTR MFG CO INC*	2.04	1.90
BANCO BRADESCO SA*	2.04	0.97
HYUNDAI MOTOR CO*	1.93	0.99
CHINA CONSTRUCTION BANK CORP H	1.59	1.29
VALE SA*	1.50	2.10
CNOOC LTD*	1.37	0.96
CHINA PETROLEUM & CHEM CORP*	1.34	0.54
ASTRA INTL TBK PT (DEMAT)	1.24	0.51
BANK RAKYAT INDONESIA TBK PT	1.22	0.25
SBERBANK RUSSIA*	1.20	0.71
KT & G CORP	1.20	0.24
GAZPROM O A O*	1.19	1.75
HON HAI PRECISION IND CO LTD	1.14	0.77
SHINHAN FINANCIAL GROUP CO LTD	1.07	0.45
HOUSING DEV FN CORP LTD(DEMAT)	1.03	0.41
SASOL LTD*	0.98	0.81
NOVATEK JT STK GDR REGS	0.95	0.35

## Top Relative Holdings

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
SAMSUNG ELECTRONICS CO LTD*	4.65	3.50	1.15
BANCO BRADESCO SA*	2.04	0.97	1.07
BANK RAKYAT INDONESIA TBK PT	1.22	0.25	0.97
KT & G CORP	1.20	0.24	0.96
HYUNDAI MOTOR CO*	1.93	0.99	0.94
CHINA MINSHENG BANK CORP H	0.90	0.10	0.80
CHINA PETROLEUM & CHEM CORP*	1.34	0.54	0.80
ASTRA INTL TBK PT (DEMAT)	1.24	0.51	0.73
ADVANCED INFO SVC PUB CO LTD*	0.85	0.12	0.73
SABESP ON (CIA SANEAM BASICO)	0.76	0.10	0.66
BANCO ESTADO RIO GRANDE	0.72	0.06	0.66
BANK OF BARODA (DEMAT)	0.64	0.00	0.64
ELETROPAULO METRO SA PN PREF B	0.68	0.06	0.62
INDUSTRIAL BANK OF KOREA	0.68	0.05	0.63
HOUSING DEV FN CORP LTD(DEMAT)	1.03	0.41	0.62
HANA FINANCIAL GROUP INC	0.82	0.21	0.61
SHINHAN FINANCIAL GROUP CO LTD	1.07	0.45	0.62
MILLICOM INTL CELL SA SDR	0.61	0.00	0.61
CHINA POWER INTL DEV LTD	0.61	0.00	0.61
OGX PETROLEO E GAS PART SA	0.90	0.29	0.61

\* Indicates a consolidated position of common stock, rights, warrants and ADR holdings for the issuer.



For further information on your portfolio please visit the Pyramis Client Website at: [www.pyramis.ca](http://www.pyramis.ca)

If you would like access to the Pyramis Client Website please contact your Relationship Manager via e-mail or by phone.