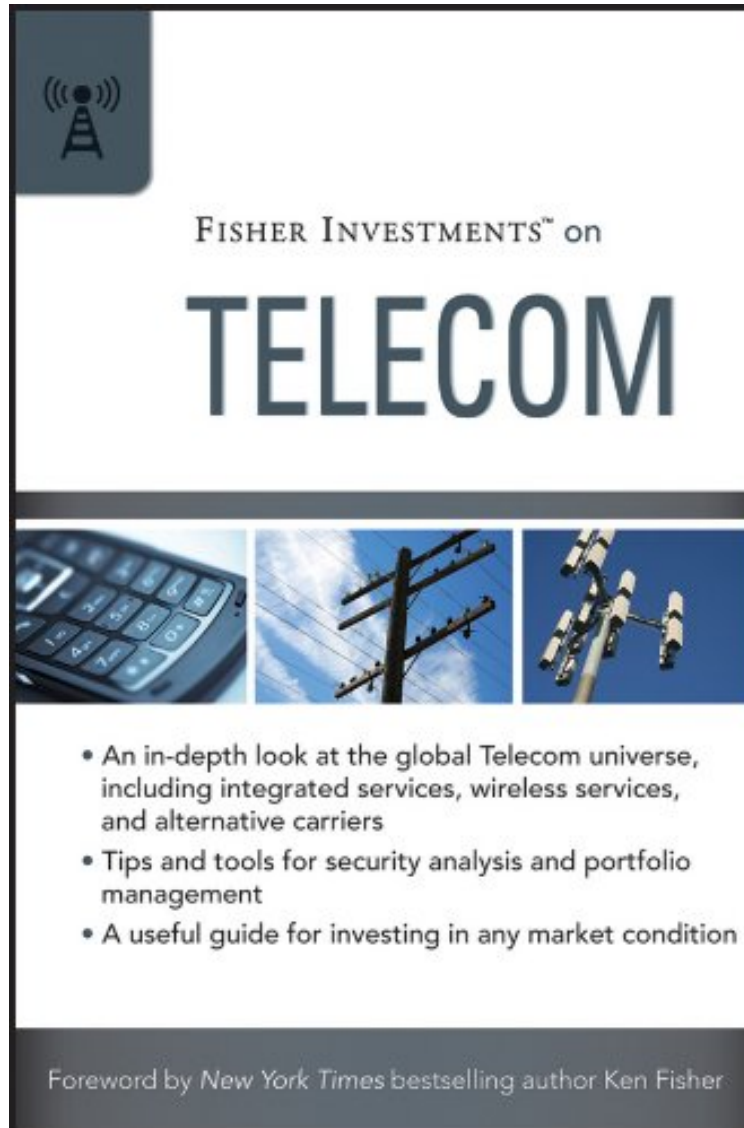


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The Fisher Investments On series is designed to provide individual investors, students, and aspiring investment professionals the tools necessary to understand and analyze investment opportunities—primarily for investing in global stocks. Each guide is an easily accessible primer to economic sectors, regions, or other components of the global stock market. While this guide is specifically on Telecom, the basic investment methodology is applicable for analyzing any global sector, regardless of the current macroeconomic environment. Following a top-down approach to investing, Fisher Investments on Telecom can help you make more informed decisions within the Telecom sector. It skillfully addresses how to determine optimal times to invest in Telecom stocks and which Telecom industries have the potential to perform well in various environments. Divided into three comprehensive parts—Getting Started, Telecom Details, and Thinking Like a Portfolio Manager—Fisher Investments on Telecom: Explains some of the sector's key macro drivers—like interest rates, regulation, and risk aversion Shows how to capitalize on a wide array of macro conditions and industry-specific features to help you form an opinion on each of the industries within the sector Takes you through the major components of the industries within the global Telecom sector and reveals how they operate Offers investment strategies to help you determine when and how to overweight specific industries within the sector Outlines a five-step process to help differentiate firms in this field—designed to help you identify ones with the greatest probability of outperforming Filled with in-depth insights, Fisher Investments on Telecom provides a framework for understanding this sector and its industries to help you make better investment decisions—now and in the future. With this book as your guide, you can gain a global perspective of the Telecom sector and discover strategies to help achieve your investing goals.

From the Inside Flap The Fisher Investments On series is designed to provide individual investors, aspiring investment professionals, and students the tools necessary to understand and analyze investment opportunities—primarily for investing in global stocks. Each guide is an easily accessible primer to economic sectors, regions, or other components of the global stock market. While this guide specifically focuses on Telecommunication Services (a.k.a. Telecom), the basic investment methodology is applicable for analyzing any global sector, regardless of the current macroeconomic environment. Following a top-down approach to investing, Fisher Investments on Telecom can help you make more informed decisions within the Telecom sector. It skillfully addresses how to determine optimal times to invest in Telecom, and which Telecom industries have the potential to perform well in various environments. Divided into three comprehensive parts—Getting Started, Telecom Details, and Thinking Like a Portfolio Manager—Fisher Investments on Telecom: Explains some of the sector's key drivers—like its defensive characteristics, sentiment, and regulation Shows how to capitalize on a wide array of macro conditions and industry-specific features to help you form an opinion on each of the industries within the sector Takes you through the major components of the industries within the global Telecom sector and reveals how they operate Offers investment strategies to help you determine when and how to overweight specific industries within the sector Outlines a five-step process to help differentiate Telecom firms—designed to help you identify those with the greatest probability of outperforming. Filled with in-depth insights and expert advice, Fisher Investments on Telecom provides a framework for understanding the Telecom sector and its industries to help you make better investment decisions—now and in the future. With this book as your guide, you can gain a global perspective of the Telecom sector and discover strategies to help you achieve your investing goals.

From the Back Cover This tenth installment of the Fisher Investments On series is a comprehensive guide to the Telecom sector—which includes companies like ATT, Vodafone, and America's Moavil, to name a few. This reliable guide can help you in making top-down investment decisions. The framework presented here can be applied to Telecom, but also more broadly to any major investing category. It shows how to determine better times to invest in Telecom, which Telecom industries and sub-industries are likelier to do best and in which regions, and how individual stocks can benefit in various environments. The global Telecom industry is complex and can vary greatly from country to country. Using the framework detailed in this book, you can learn to be better equipped to identify opportunities and avoid major pitfalls. Given the vast market landscape and diverse geographic operations, it is vital to maintain a global perspective when investing in the Telecom sector. This invaluable resource provides the tools to help you understand and analyze opportunities no matter their country of origin. For more information visit www.telecommunications.fisherinvestments.com

About Fisher Investments Press Fisher Investments Press brings the research, analysis, and market intelligence of Fisher Investments' research team, headed by CEO and New York Times bestselling author Ken Fisher, to all investors. The Press covers a range of investing and market-related topics for a wide audience—from novices to enthusiasts to professionals.

About the Author Dan Sinton is a Research Analyst at Fisher Investments. Prior to joining Fisher, he worked at Franklin Templeton and Charles Schwab and in the nonprofit sector. Dan received a BA in international affairs at the University of Colorado and an MBA from Georgetown University. He currently lives in San Francisco, California. Andrew S. Teufel has been with Fisher Investments since 1995 where he currently serves as a Vice Chairman. Prior to joining Fisher Investments, he worked at Bear Stearns as a corporate finance analyst in its Global Technology Group. Andrew also instructs at many seminars and educational workshops throughout the United States and United Kingdom, and has lectured at the Haas School of

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