

Fidelity Canadian Opportunities

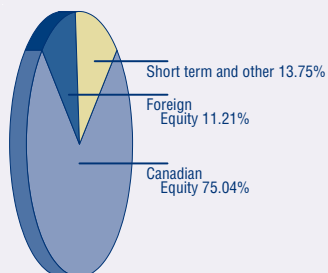
CANADIAN EQUITY FUNDS

Net assets: 184.2 million As at December 31, 2011

Risk level



Asset mix of the underlying fund



Sector Allocation

Canadian Equity Portfolio

Energy	3.08%
Materials	9.55%
Industrials	2.40%
Consumer Discretionary	17.77%
Consumer Staples	14.19%
Health Care	0.98%
Financials	6.24%
Information Technology	16.46%
Telecommunication Services	4.37%
Utilities	0.00%
	75.04%

Top 10 holdings of the underlying fund

Motorola Mobility Holdings Inc.
 Rogers Communications Inc., Class B, NV
 Shoppers Drug Mart Corp.
 Metro Inc., Class A
 Fairfax Financial Holdings Ltd., SV
 Enghouse Systems Ltd.
 Empire Co. Ltd., Class A, NV
 Shaw Communications Inc., Class B, NV
 RightNow Technologies Inc.
 CGI Group Inc., Class A, SV

Top 10 holdings represents 39.83% of the underlying fund's net assets.

Investment limits

Industrial Alliance Fund

	Min.	Max.	Real
Short term	0%	20%	(0.19)%
Units of an underlying fund	80%	100%	100.19%

Commentary

Before investing in a company, the Fund manager focuses on its fundamental characteristics, namely its financial situation, potential growth and earning possibilities. The Fund invests in companies which, in the manager's opinion, offer a possibility of long-term growth and whose stocks are trading at prices that reflect good value. The Fund can invest in all capitalizations, but favours small and medium capitalization securities whose risks are alleviated through diversification of the portfolio. It can invest up to 30% of its assets in foreign companies and can hold cash and fixed income securities.

Underlying Fund

Since December 1, 2008:
 Fidelity Canadian Opportunities Fund

Investment Advisor



Hugo Lavallée

Inception date: January 1999

Ecoflextra first offering: December 2007

Management expense ratio (MER): 3.15% (GST and HST incl.)

GSB fee rate: 1.25%

Objectives of the Fund

- Long-term capital growth through investments in small- and medium-size capitalization Canadian companies
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

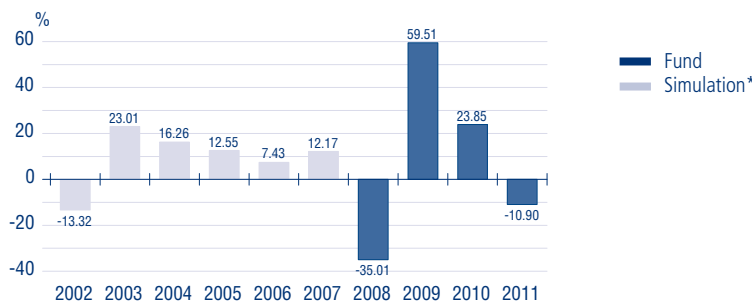
Growth

Performance Data

The returns or performance information shown assume that all income/realized net gains are retained by the segregated fund in the periods shown and are reflected in higher unit values of the segregated fund. The return or performance information do not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns or performance. How the segregated fund has performed in the past does not necessarily indicate how it will perform in the future.

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value compared with the reference index using the year by year returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above compared to the corresponding returns for the reference index.

	Since November 2007	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	4.1	6.8*	5.1*	20.7	5.0	(10.9)	(8.2)	1.8	(0.3)	(10.9)
Reference Index ¹		8.3	2.8	21.0	9.6	(7.9)	(6.8)	5.8	(1.5)	(7.9)

¹ S&P/TSX Completion Index.

* Simulation of past returns as if the Fund had been in effect for these periods.