

Fidelity European Equity

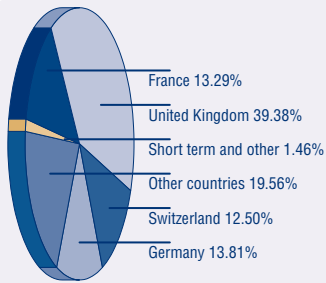
U.S. & INTERNATIONAL EQUITY FUNDS

Net assets: 53.3 million As at December 31, 2011

Risk level



Asset mix of the underlying fund



Top 10 holdings of the underlying fund

- BP PLC
- Sanofi
- Nestlé SA
- Vodafone Group PLC
- WPP Group PLC
- Novo Nordisk AS, Series B
- BG Group PLC
- Zurich Financial Services AG
- British American Tobacco PLC
- UBS AG

Top 10 holdings represents 33.79% of the underlying fund's net assets.

Investment limits

	Min.	Max.	Real
Industrial Alliance Fund			
Short term	0%	20%	(0.24)%
Units of an underlying fund	80%	100%	100.24%

Commentary

The Fidelity European Fund seeks long-term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The investment approach is clearly bottom-up, fully leveraging Fidelity's internal research. The country allocation is a result of the stock picking process, not an opinion on economic growth, interest rates and other macro economic statistics. Earnings growth and attractive valuations are the two major stock selection criteria. The risk control is absolute (the manager does not pay attention to the benchmark). He will not hold a stock just because it accounts for a significant percentage in the benchmark.

Investment Advisor



Fehim Sever

Inception date: January 1999

Management expense ratio (MER): 3.44% (GST and HST incl.)

Objectives of the Fund

- Long-term capital growth through investments in securities of continental Europe and the United Kingdom
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

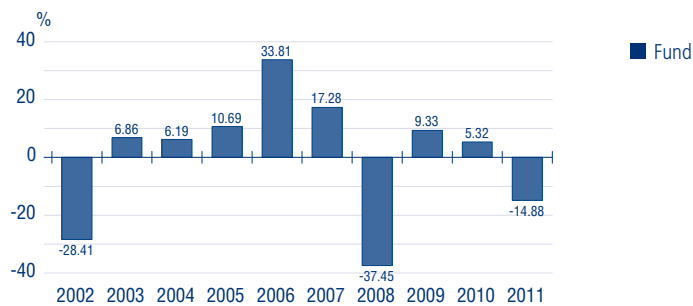
Growth at a reasonable price

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.

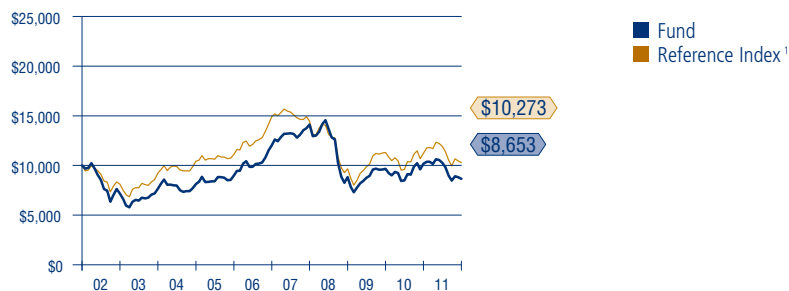
Year By Year Returns

This chart shows you the fund's annual performance and how an investment made on January 1 would have changed by December 31.



Past Performance

This graph shows you how a \$10,000 investment in this fund would have changed in value compared with the reference index.



Annual Compound Returns

This table shows the simple returns for the monthly periods and the historical annual compound total return of the segregated fund compared with the reference index.

	Since January 1999	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	(2.2)	(1.4)	(6.4)	(0.7)	(5.3)	(14.9)	(15.7)	2.0	(2.0)	(14.9)
Reference Index ¹		0.3	(7.2)	2.0	(4.7)	(8.5)	(13.9)	3.2	(1.8)	(8.5)

¹ MSCI - Europe (Can.\$).