

# Fidelity Canadian Asset Allocation

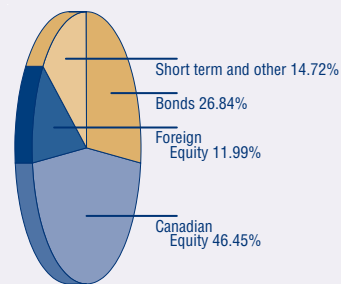
DIVERSIFIED FUNDS

Net assets: 485.1 million As at December 31, 2011

Risk level



## Asset mix of the underlying fund



## Sector Allocation

### Canadian Equity Portfolio

Energy	12.39%
Materials	9.37%
Industrials	0.31%
Consumer Discretionary	2.41%
Consumer Staples	1.18%
Health Care	1.07%
Financials	11.39%
Information Technology	3.71%
Telecommunication Services	3.50%
Utilities	1.12%
<b>Total</b>	<b>46.45%</b>

## Top 10 holdings of the underlying fund

The Toronto-Dominion Bank  
 Cenovus Energy Inc.  
 Canadian Natural Resources Ltd.  
 Bank of Nova Scotia  
 Baytex Energy Corp.  
 Enbridge Inc.  
 BCE Inc.  
 Bank of Montreal  
 Barrick Gold Corp.  
 Keyera Corp.

Top 10 holdings represents 22.26% of the underlying fund's net assets.

## Investment limits

	Min.	Max.	Real
<b>Industrial Alliance Fund</b>			
Short term	0%	20%	(0.13)%
Units of an underlying fund	80%	100%	100.13%

## Commentary

The portfolio is divided in two parts: asset allocation decision and security selection. The asset allocation is done following a disciplined multi-step process (meetings and discussions regarding asset allocation dynamics, review potential changes and formulate a recommended allocation). Afterward, each sub-portfolio manager is assigned a specific portion of the overall Fund and is responsible for all security/sector selection within that component.

## Investment Advisor



Derek Young, MBA, CFA  
 Geoff Stein, MBA, CFA

Inception date: January 2001

Management expense ratio (MER): 3.39% (GST and HST incl.)

## Objectives of the Fund

- Aims to achieve high investment returns by investing in equity securities, fixed-income securities, and money market instruments
- The fund invests primarily in Canadian securities

## Investment style

Asset mix favouring equities

## 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.

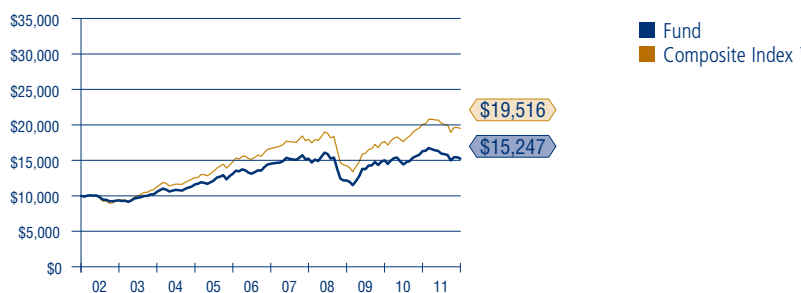
## Year By Year Returns

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 2001	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	3.8	4.3	1.0	7.8	0.8	(6.4)	(4.4)	1.8	(1.2)	(6.4)
Composite Index <sup>1</sup>		6.9	3.2	11.0	5.1	(2.8)	(3.6)	3.0	(0.6)	(2.8)

<sup>1</sup> S&P/TSX Capped Composite (65%), DEX Universe Bond Index (30%), DEX 91 day Tbill Index (5%).