

FIDELITY TRUE NORTH®

GROUP SAVINGS
AND RETIREMENT

Inception date: January 1999

FU270

TOTAL NET ASSETS: \$329.9 MILLION

Investment Advisor



Maxime Lemieux

Objectives of the Fund

- Long-term capital growth mainly through investments in Canadian equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

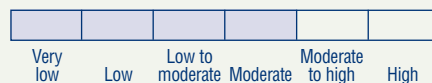
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of an underlying fund	80%	100%

Risk level



Underlying Fund

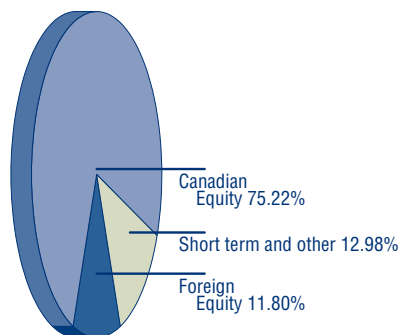
Fidelity True North® Fund

Commentary

The Fidelity True North Fund seeks long-term capital appreciation by investing in equity securities of growth-oriented companies at reasonable prices. The first screen criteria is the price/earnings growth (PEG ratio). However, PEG alone tells the manager little about the overall attractiveness of an investment opportunity. After the first screen is done, the focus goes on the balance sheet. The manager needs to see solid cash flow generation and earnings yield. In terms of risk management, the manager manages relative to the benchmark but will take the necessary deviations in order to generate the attractive alpha (value added vs. index). The manager is well supported by the analysts of Team Canada.

Asset mix of the underlying fund

As at December 31, 2011



Sector Allocation

As at December 31, 2011

Canadian Equity Portfolio

Energy	14.36%
Materials	10.11%
Industrials	5.49%
Consumer Discretionary	4.28%
Consumer Staples	6.26%
Health Care	1.37%
Financials	19.89%
Information Technology	7.12%
Telecommunication Services	5.68%
Utilities	0.66%
Total	75.22%

Top 10 holdings of the underlying fund

As at December 31, 2011

The Toronto-Dominion Bank	Power Corporation of Canada, SV
Shoppers Drug Mart Corp.	Bank of Montreal
Suncor Energy Inc.	CGI Group Inc., Class A, SV
Canadian National Railway Co.	Rogers Wireless Communications Inc., Class B
Barrick Gold Corp.	Potash Corporation of Saskatchewan Inc.

Top 10 holdings represents 31.29% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at December 31, 2011 / YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years	
Fund	(6.0)	(1.1)	3.3	(6.4)	(6.0)	4.0	13.0	2.3	7.9	8.2
Reference Index ¹	(8.7)	(1.7)	3.6	(8.9)	(8.7)	3.6	13.2	1.3	6.5	7.0

Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(6.0)	15.1	33.5	(32.7)	15.3	20.3	26.6	17.4	23.9	(11.1)
Reference Index ¹	(8.7)	17.6	35.1	(33.0)	9.8	17.3	24.1	14.5	26.7	(12.4)

¹ S&P/TSX Capped Composite Index.

Asset mix of the Industrial Alliance Fund

As at December 31, 2011	Distribution
Short term	(0.15)%
Units of the underlying fund	100.15%
	100.00%

Past performance is not a guarantee of future returns.