

FIDELITY TRUE NORTH®

GROUP PENSIONS

Inception date: January 1999

FU270

TOTAL NET ASSETS: \$342.2 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%

Volatility



Underlying Fund

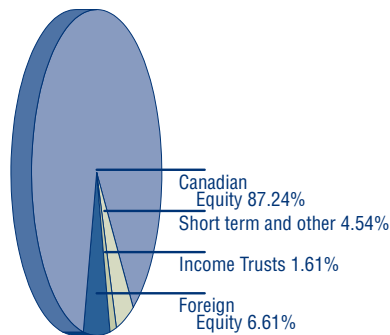
Fidelity True North® Fund

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 June 30, 2010



Sector Allocation

As at June 30, 2010

Canadian Equity Portfolio

Energy	21.48%
Materials	15.55%
Industrials	6.68%
Consumer Discretionary	4.80%
Consumer Staples	2.79%
Health Care	0.75%
Financials	22.66%
Information Technology	6.72%
Telecommunication Services	5.35%
Utilities	0.46%
Total	87.24%

Top 10 holdings of the underlying fund

As at June 30, 2010

Canadian National Railway Co.	Power Corporation of Canada, SV
Talisman Energy Inc.	Goldcorp Inc.
Barrick Gold Corp.	Suncor Energy Inc.
Canadian Imperial Bank of Commerce	Royal Bank of Canada
Canadian Natural Resources Ltd.	The Toronto-Dominion Bank

Top 10 holdings represents 41.58% 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 June 30, 2010 /	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
Fund	(3.3)	(3.9)	(5.7)	(3.3)	9.7	(10.0)	(3.4)	7.0	11.2	7.4
Reference Index ¹	(2.5)	(3.7)	(5.5)	(2.5)	12.0	(8.8)	(3.9)	5.5	9.7	5.3

Annual returns

As at December 31	09	08	07	06	05	04	03	02	01	00
Fund	33.5	(32.7)	15.3	20.3	26.6	17.4	23.9	(11.1)	0.1	19.0
Reference Index ¹	35.1	(33.0)	9.8	17.3	24.1	14.5	26.7	(12.4)	(8.4)	19.0

¹ S&P/TSX Capped Composite Index.

Asset mix of the Industrial Alliance Fund

As at June 30, 2010	Distribution
Short term	(0.16)%
Units of the underlying fund	100.16%
	100.00%

Past performance is not a guarantee of future returns.