

# FIDELITY CANADIAN ASSET ALLOCATION

GROUP SAVINGS  
AND RETIREMENT

Inception date: January 2001

FU462

TOTAL NET ASSETS: \$485.1 MILLION

## Investment Advisor



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

## 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

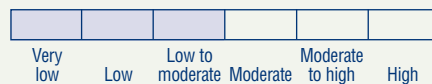
## Investment style

Asset mix favouring equities

## Investment limits

Industrial Alliance Fund		
	Min.	Max.
Short term	0%	20%
Units of an underlying fund	80%	100%
Underlying fund		
	Min.	Max.
Short term	0%	70%
Bonds	10%	60%
Equity securities	20%	90%

## Risk level



## Underlying Fund

Fidelity Canadian Asset Allocation Fund

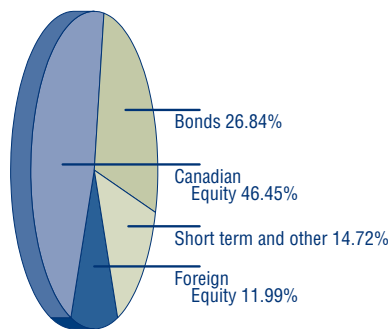
## Asset mix of the Industrial Alliance Fund

As at December 31, 2011	Distribution
Short term	(0.13)%
Units of the underlying fund	100.13%
	100.00%

## 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.

## Asset mix of the underlying fund As at December 31, 2011



## Sector Allocation

As at December 31, 2011

### 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 As at December 31, 2011

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

Top 10 holdings represents 22.26% 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	(3.2)	(0.9)	2.6	(2.8)	(3.2)	4.3	11.5	4.4	7.5	7.9
Composite Index <sup>1</sup>	(2.8)	(0.6)	3.0	(3.6)	(2.8)	5.1	11.0	3.2	6.5	6.9

### Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(3.2)	12.3	27.5	(17.4)	8.5	14.5	16.9	13.5	16.7	(3.1)
Composite Index <sup>1</sup>	(2.8)	13.6	24.0	(20.7)	7.8	12.6	17.6	11.7	19.3	(5.5)

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

Past performance is not a guarantee of future returns.