

A fundamental value-oriented alternatives strategy that uses both long and short exposures. It may offer benefits to those who wish to complement their traditional portfolios. The fund may exhibit a low correlation to equity market returns and traditional long only funds.

1

Seeks to exploit mispricing of value-oriented stocks.

2

Uses a combination of long and short positions.

3

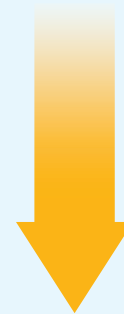
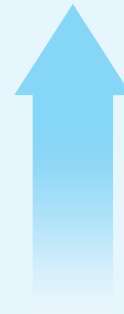
Potential complement to traditional portfolios.

Investment strategy

The Fund expands upon traditional long-only investing by identifying a combination of long and short opportunities across a global stock universe.

LONG OPPORTUNITIES

Find quality companies
Sustainable business models
Don't overpay for the stock



Merger arbitrage
Opportunistic short

SHORT OPPORTUNITIES



Dan Dupont

Portfolio manager
Joined Fidelity in 2001.

Dan manages Fidelity Canadian Large Cap Fund, Fidelity Concentrated Value Private Pool and Fidelity NorthStar® Fund. He also manages the underlying fund for Fidelity Global Equity+ Fund, Fidelity Global Equity+ Balanced Fund, Fidelity Income Allocation Fund, Fidelity Monthly Income Fund and Fidelity Northstar® Balanced Fund.

Mandate summary

Strategy Long/short equity

% Short limit 50%

Benchmark MSCI World Index

Risk rating High

Minimum investment C\$ 500

Dan Dupont's standalone mandates

	LIQUID ALTERNATIVE	TRADITIONAL MUTUAL FUNDS
	Global Value Long/Short	Canadian Large Cap and Concentrated Value
Regional focus	Global (up to 100% foreign)	Canadian focused (up to 49% foreign)
Market cap focus	All cap	Large cap
Leverage	May use leverage through the use of cash borrowings or short sales; typically no more than 200% gross exposure*	None
Stock selection approach	Fundamental bottom-up analysis	Fundamental bottom-up analysis
Attributes in security selection	Long: Positive free cash flow, high earnings visibility, stable sales growth, low P/E, high ROE Short: Merger arbitrage and opportunistic shorting	Positive free cash flow, high earnings visibility, stable sales growth, low P/E, high ROE

* Gross exposure refers to the sum of long and short positions in relation to net asset value.

Fund codes

	SERIES B	SERIES S5	SERIES S8	SERIES F	SERIES F5	SERIES F8
	ISC	ISC	ISC	NL	NL	NL
Fidelity Global Value Long/Short Fund	2146	2147	2148	2149	2151	2153
Fidelity Global Value Long/Short Fund US\$	7132	7133	7134	7135	7136	7137

Ticker

Fidelity Global Value Long/Short Fund – ETF Series

FGLS



Fidelity Global Value Long/Short Fund

For more information, speak to your financial advisor today,
or visit fidelity.ca/Alternatives



Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund's or ETF's prospectus, which contains detailed investment information, before investing. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund's objectives and strategies, and during certain market conditions, may accelerate the pace at which the Fund decreases in value.

Unlike traditional mutual fund series, exchange-traded series (ETF series) are traded on stock exchanges. In the event of a disruption or a halt in trading of the ETF series on a stock exchange or marketplace on which the ETF series of a fund are traded, the trading price of the ETF series may be affected. As a result, the disruption or halting of such trading may cause a performance variance between the ETF series and the traditional mutual fund series because the ETF series may trade in the market at a premium or discount to the net asset value (NAV) per unit. There can be no assurance that the ETF series trading price will behave similar to the NAV per unit. The trading price of the ETF series will fluctuate in accordance with changes in a fund's NAV, as well as market supply and demand on the exchange or marketplace on which the ETF series are traded. As such, the performance between the ETF series and the traditional mutual fund series of a fund may vary. In addition, there are other factors that could lead to performance variances between the ETF series and the traditional mutual fund series, such as, for example, brokerage commissions and HST.

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,601 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of a fund or those of a reference index, in the case of a new fund.

This information is for general knowledge only and should not be interpreted as tax advice or recommendations. Every individual's situation is unique and should be reviewed by his or her own personal legal and tax consultants.

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