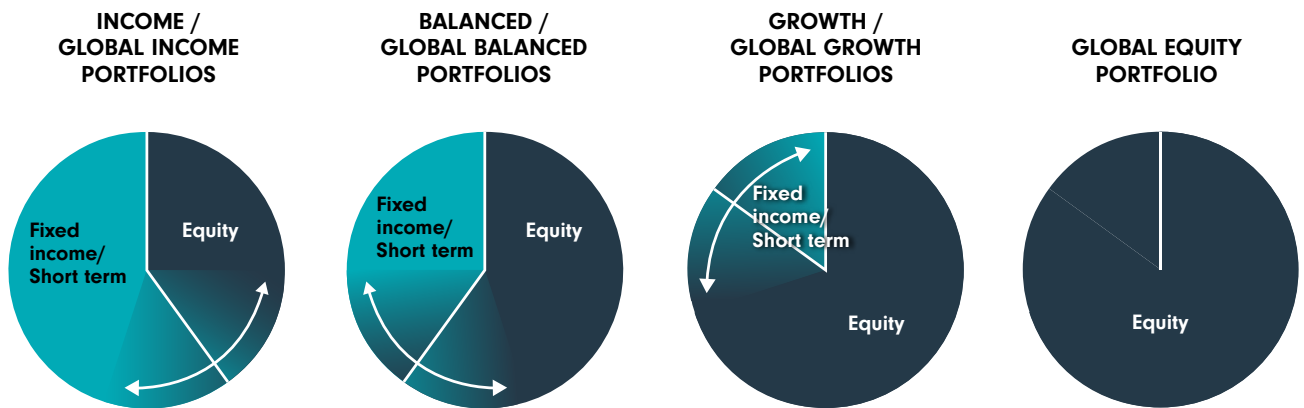


The benefits of tactical asset allocation

A suite of risk-targeted investment solutions, Fidelity Managed Portfolios use tactical asset allocation to provide a range of income, balanced, growth and equity portfolios.



ASSET CLASS	INCOME / GLOBAL INCOME PORTFOLIOS			BALANCED / GLOBAL BALANCED PORTFOLIOS			GROWTH / GLOBAL GROWTH PORTFOLIOS			GLOBAL EQUITY PORTFOLIO		
	TACTICAL BAND	NEUTRAL ASSET MIX	RANGE	TACTICAL BAND	NEUTRAL ASSET MIX	RANGE	TACTICAL BAND	NEUTRAL ASSET MIX	RANGE	TACTICAL BAND	NEUTRAL ASSET MIX	RANGE
EQUITY	+/- 15%	40%	25% - 55%	+/- 15%	60%	45% - 75%	+/- 15%	85%	70% - 100%	—	100%	100%
FIXED INCOME	+/- 15%	45%	30% - 60%	+/- 15%	35%	20% - 50%	+/- 15%	15%	0% - 30%	—	—	—
SHORT TERM	—	15%	0% - 25%	—	5%	0% - 15%	—	0%	0% - 10%	—	—	—

A rigorous and disciplined process

At Fidelity, tactical asset allocation strategies are used to add an additional layer of sophistication to our fundamental bottom-up approach.

A tactical asset allocation approach can be a valuable tool for portfolio managers, especially when markets are volatile. Successful tactical asset allocation requires constant awareness and analysis of a wide variety of economic and market factors. That's why it's great when it's undertaken by portfolio managers who are backed by a team of experts with access to a broad range of information and sophisticated analytical tools.

1

Different asset allocation tools are used by the team to manage a variety of portfolios that meet a range of investor needs.

2

Active asset allocation strategies are used to add an additional layer of sophistication to our fundamental bottom-up approach.

3

The portfolio managers may over- or underweight the portfolios to manage risk and capitalize on changing market conditions.

Reasons to consider asset allocation investing at Fidelity

Our asset allocation team combines fundamental research with practical knowledge about how stocks, bonds and cash (or cash equivalents) interact with each other to develop diversified portfolios designed to match different investors' tolerance for risk and investment time horizon.



Asset allocation funds are "all weather" solutions that can simplify your investment portfolio.



Experienced portfolio managers relieve you of having to select investments, and they combine investments in appropriate ways to help meet your goals.



Tactical rebalancing by the managers allows your portfolio to capitalize on market activity and manage risk.

Why invest in Fidelity Managed Portfolios?

Professional management

Backed by Fidelity's extensive research, professional investment managers have access to all the vast resources and expertise throughout Fidelity's worldwide organization.

Built-in diversification

Fidelity uses its global reach and investing experience to provide you with exposure to diverse asset classes, such as global real estate, global bonds and high-yield debt.

Tax-smart solutions

You can use Fidelity's tax-efficient solutions to create a life-long tax-smart investment plan through Fidelity Tax-Smart CashFlow™ (T-Class).

For more information, contact your financial advisor or visit [fidelity.ca](https://www.fidelity.ca)

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds, asset allocation services 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.

The statements contained herein are based on information believed to be reliable and are provided for information purposes only. Where such information is based in whole or in part on information provided by third parties, we cannot guarantee that it is accurate, complete or current at all times. It does not provide investment, tax or legal advice, and is not an offer or solicitation to buy. Graphs and charts are used for illustrative purposes only and do not reflect future values or returns on investment of any fund or portfolio. Particular investment strategies should be evaluated according to an investor's investment objectives and tolerance for risk. Fidelity Investments Canada ULC and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

A return of capital reduces an investor's adjusted cost base. Capital gains taxes are deferred until units are sold or until the ACB goes below zero. Investors should not confuse this cash-flow distribution with a fund's rate of return or yield. While investors in Fidelity's tax-efficient series (Fidelity Tax-Smart CashFlow™) will be able to defer some personal capital gains, they must still pay tax on capital gains distributions that arise from the sale of individual holdings by fund managers, and on interest and dividend distributions. Fidelity Tax-Smart CashFlow will also pay a year-end distribution that must be reinvested in additional securities of the applicable fund.

Certain Class Funds are closed to new purchases and switches for registered plans, except for existing systematic transactions. Certain other Class Funds are not recommended for registered plan investors, and registered plan investors should consider the trust fund equivalent for these Class Funds instead. Registered plan investors should also be aware that certain Class Funds may, from time to time, bear an income tax expense which will reduce returns. Please read the Fund Facts for further details.