

A fundamental alternatives strategy that aims to generate attractive long-term, risk-adjusted returns by buying and selling short principally North American equity securities. It may offer benefits to those who wish to complement their traditional portfolios.

1

Seeks to capture alternative sources of alpha and reduce portfolio risk through short selling.

2

Diversified approach towards long/short equity investing.

3

Expand portfolio beyond traditional mutual fund solutions.

Investment philosophy

The Fidelity Long/Short Alternative Fund (the "Fund") has an investment philosophy anchored in the belief that skilled active management can consistently identify attractive investment opportunities through the economic cycle.

<p>Style-agnostic stock picking</p> <p>Focus on alpha potential over style bias.</p>	<p>Finding the change before the change</p> <p>Look for organizational changes overlooked by the market which may signal important business developments.</p>	<p>Balancing the future with the present</p> <p>Utilizing short selling to help navigate near-term headwinds while maintaining a focus on capital appreciation over time.</p>
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David Way

Portfolio manager
Joined Fidelity in 2008.

Experience covering the following sectors:

- metals and mining
- paper and forestry
- real estate
- insurance
- consumer discretionary
- telecom
- chemicals and fertilizers

Before joining Fidelity, David was a senior manager in TMX Group's corporate development department and a business analyst with the consultancy McKinsey & Company.

David earned an MBA with a major in value investing from the Wharton School. He is a Chartered Financial Analyst (CFA) charterholder.

Mandate summary

Strategy	Long/short equity
Beta range	0.0-1.0
Typical % short	30%
No. of stocks	c. 30-60 per side
Benchmark	50/50 S&P/TSX Capped Composite/ S&P 500 Index
Risk rating	Medium
Minimum investment	C\$ 500

Fund codes

	SERIES B	SERIES S5	SERIES S8	SERIES F	SERIES F5	SERIES F8
	ISC	ISC	ISC	NL	NL	NL
Fidelity Long/Short Alternative Fund	2492	2493	2497	2498	2499	2500
Fidelity Long/Short Alternative Fund US\$	7147	7148	7149	7150	7151	7152

Ticker

Fidelity Long/Short Alternative Fund - ETF Series

FLSA

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 the increased use of derivatives for hedging and non-hedging purposes, the 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 S&P/TSX Capped Composite imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite. The S&P/TSX Composite covers approximately 95% of the Canadian equities market. S&P 500 is a float-adjusted market capitalization-weighted index which includes 500 leading companies and captures approximately 80% of the available market capitalization in the U.S.

The investment risk level indicated was 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.