

# FIDELITY GLOBAL ASSET ALLOCATION PRIVATE POOL

FIDELITY  
PRIVATE  
INVESTMENT  
PROGRAM

A core global mandate with active asset allocation and a focus on downside risk mitigation.

## Pool details

### PORTFOLIO MANAGERS

Geoff Stein  
David Wolf

### INCEPTION DATE

November 1, 2017

### CATEGORY

Global Neutral Balanced

### RISK CLASSIFICATION

Low to medium

### DISTRIBUTION FREQUENCY

Quarterly

### CURRENCY OPTIONS

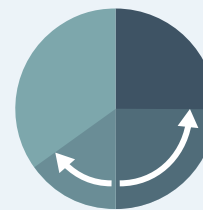
CDN\$  
US\$  
Currency neutral

### STRUCTURE OPTIONS

Trust  
Fidelity 5% and 8% T-SWP®

## Asset mix\*

50%  
FIXED-INCOME  
AND SHORT-TERM



50%  
EQUITY

	TACTICAL ASSET ALLOCATION
The arrows indicate the tactical asset allocation that can be employed by the portfolio managers.	EQUITIES +15% / -25%
	FIXED INCOME +25% / -15%

\* While the Pool is typically managed to the asset mix shown, the portfolio managers retain the discretion to deviate from it. See the Pool's investment strategies in the prospectus.

## Why Fidelity Global Asset Allocation Private Pool?

### ■ A core solution

A core solution designed for risk-conscious investors seeking a blend of growth and income.

### ■ Globally diversified

The Pool will invest the majority of its assets in global markets, providing Canadian investors with the benefit of investing in different countries and industries.

### ■ Exposure to a diverse set of asset classes

The Pool offers a multi-asset approach, combining asset classes that historically have exhibited low correlation to one another, which can help reduce volatility.

### ■ Tactical approach

Employs active asset allocation across multiple dimensions of the portfolio to take advantage of market opportunities and mitigate risk.

### Globally diversified

Fidelity Global Asset Allocation Private Pool offers investors exposure to a wide array of global asset classes, to take advantage of global opportunities and mitigate risk.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
↑ Top-performing asset class ↓ Worst-performing asset class	Emerging Markets: 18.6%	Canadian Bonds: 6.4%	Canadian Small Cap: 68.9%	Canadian Small Cap: 35.2%	Canadian Bonds: 9.7%	Emerging Markets: 16.4%	U.S. Small Cap: 48.1%	U.S. Equity: 23.9%	U.S. Equity: 21.6%	Canadian Small Cap: 31.9%	Emerging Markets: 28.7%	U.S. Equity: 4.2%	U.S. Equity: 24.8%
	Canadian Equity: 9.8%	U.S. Small Cap: -17.2%	Emerging Markets: 52.0%	U.S. Small Cap: 20.2%	U.S. Equity: 4.6%	Foreign Equity: 15.3%	U.S. Equity: 41.3%	Global Equity: 15.0%	Global Equity: 19.5%	Canadian Equity: 21.1%	Foreign Equity: 17.4%	Canadian Bonds: 1.4%	Canadian Equity: 22.9%
	Canadian Bonds: 3.7%	U.S. Equity: -21.2%	Canadian Equity: 35.1%	Canadian Equity: 17.6%	U.S. Small Cap: -1.8%	Global Equity: 14.0%	Global Equity: 35.9%	U.S. Small Cap: 14.3%	Foreign Equity: 19.5%	U.S. Small Cap: 17.1%	Global Equity: 15.0%	Global Equity: -0.5%	Global Equity: 21.2%
	Canadian Small Cap: -1.2%	Global Equity: -26.9%	Global Equity: 13.0%	Emerging Markets: 13.0%	Global Equity: -2.7%	U.S. Small Cap: 13.8%	Foreign Equity: 31.6%	Canadian Equity: 10.6%	U.S. Small Cap: 14.6%	U.S. Equity: 8.1%	U.S. Equity: 13.8%	U.S. Small Cap: -3.0%	U.S. Small Cap: 19.2%
	Foreign Equity: -5.3%	Foreign Equity: -28.8%	Foreign Equity: 12.5%	U.S. Equity: 9.1%	Canadian Equity: -8.7%	U.S. Equity: 13.4%	Canadian Equity: 13.0%	Canadian Bonds: 8.8%	Canadian Bonds: 3.5%	Emerging Markets: 7.7%	Canadian Equity: 9.1%	Foreign Equity: -6.0%	Canadian Small Cap: 16.1%
	Global Equity: -6.6%	Canadian Equity: -33.0%	U.S. Equity: 9.3%	Canadian Bonds: 6.7%	Foreign Equity: -9.6%	Canadian Equity: 7.2%	Emerging Markets: 4.7%	Emerging Markets: 7.0%	Emerging Markets: 2.4%	Global Equity: 4.4%	U.S. Small Cap: 7.1%	Emerging Markets: -6.5%	Foreign Equity: 15.8%
	U.S. Equity: -10.1%	Emerging Markets: -41.4%	U.S. Small Cap: 8.0%	Global Equity: 6.6%	Canadian Small Cap: -14.2%	Canadian Bonds: 3.6%	Canadian Small Cap: 4.3%	Foreign Equity: 4.1%	Canadian Equity: -8.3%	Canadian Bonds: 1.7%	Canadian Small Cap: 4.0%	Canadian Equity: -8.9%	Emerging Markets: 12.9%
	U.S. Small Cap: -16.5%	Canadian Small Cap: -48.6%	Canadian Bonds: 5.4%	Foreign Equity: 2.6%	Emerging Markets: -16.2%	Canadian Small Cap: -0.5%	Canadian Bonds: -1.2%	Canadian Small Cap: -2.8%	Canadian Small Cap: -16.3%	Foreign Equity: -2.0%	Canadian Bonds: 2.5%	Canadian Small Cap: -20.3%	Canadian Bonds: 6.9%

Sources: Fidelity Investments Canada ULC, Datastream. Total returns in CDNS. Note: It is not possible to invest directly in an index. Asset class performance represented by: foreign equity: MSCI EAFE Index; global equities: MSCI World index; emerging markets equity: MSCI Emerging Markets Investable Market Index; U.S. equity: S&P 500 Index; U.S. Small Cap: Russell 2000 Index; Canadian equities: S&P/TSX Composite Index; Canadian small cap: S&P/TSX Small Cap Index; Canadian bonds: FTSE TMX Canada Universe Bond Index. As at December 31, 2019.

### Tactical asset allocation explained

Tactical asset allocation is a dynamic process. The Pool’s investment approach seeks to actively allocate its investment exposures around a neutral mix of 50% equities and 50% fixed-income and money market securities. These exposures can change in reaction to or anticipation of market changes. 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 best undertaken by portfolio managers who are backed by a team of experts with access to a broad range of information and sophisticated analytical tools.

FUND CODES	POOL CODES BY SERIES								
	B	S5	S8	I	I5	I8	F	F5	F8
Fidelity Global Asset Allocation Private Pool	5946	5947	5948	5952	5953	5954	5949	5950	5951
Fidelity Global Asset Allocation Private Pool US\$	6099	6100	6101	6105	6106	6107	6102	6103	6104
Fidelity Global Asset Allocation Currency Neutral Private Pool	5955	5956	5957	5961	5962	5963	5958	5959	5960

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund 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.

Currency neutrals funds use derivatives to mitigate the fund's exposure to changes in exchange rates between developed market currencies and the Canadian dollar. The investment approach used by the funds, while effective in reducing exchange rate risk, will not completely eliminate the impact of currency fluctuations. The funds' returns will differ from the local currency returns of its underlying funds.

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.