

Unlock the potential of alternatives with this investment opportunity, backed by the power of Fidelity's research ratings.

Increased return potential.

Long and short positions offer a different way to invest in Canadian equities, and have the potential to benefit from rising and falling prices of securities.

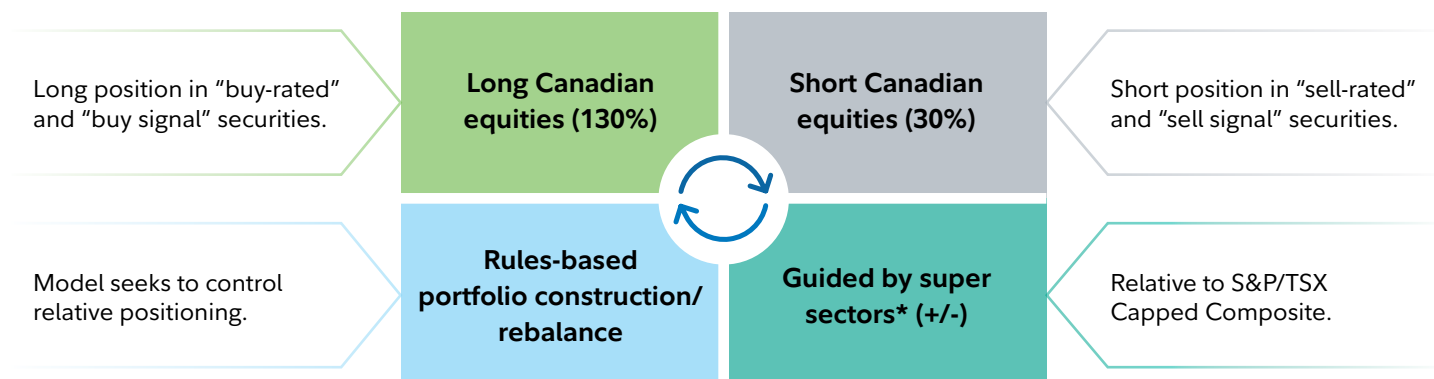
Harness the power of Fidelity's research.

Fidelity's proprietary research ratings are a guide to the stocks that are "buys" (longs) and the stocks that are "sells" (shorts).

Always-on risk management.

A built-in framework to help manage risk within the portfolio.

Fund structure



* The Fund is guided by "super sectors" or groupings of GICS sectors based on their economic exposure, including interest rate-sensitive, industrials, resources and consumer. Approximately equal-weighted positions within each super sector (interest rate-sensitive, resources, consumer, industrials), which aims to act as a risk mitigator and diversify sources of return generation.



Reetu Kumra

Portfolio Manager and Director of Research
Joined Fidelity in 2012.

Experience covering the following sectors:

- insurance
- real estate
- energy
- staples
- power and utilities

Reetu earned a MBA in finance and accounting from the University of Chicago Booth School of Business, an MA from Harvard University in statistics and an honors BSc in statistics, biology and mathematics from the University of Toronto. She is a Chartered Financial Analyst (CFA) charterholder.

Reetu manages Fidelity Advantage Bitcoin ETF® and Fidelity Advantage Ether ETF™.

Fund details

Strategy	Long/short equity
Target long/short ratio	Typically 130% long/30% short
Benchmark	S&P/TSX Capped Composite 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 Canadian Long/Short Alternative Fund	7769	7770	7771	7772	7773	7774
Fidelity Canadian Long/Short Alternative Fund US\$	7761	7762	7763	7764	7765	7766

Ticker

Fidelity Canadian Long/Short Alternative Fund – ETF Series

FCLS

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 investment 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 Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite Index. The S&P/TSX Composite Index covers approximately 95% of the Canadian equities market.

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.