

A fundamental alternatives strategy that aims to deliver attractive risk-adjusted returns through a combination of long and short positions. The Fund seeks to achieve lower correlation to the underlying market, compared with long-only investing. It may offer benefits to those who wish to complement their traditional portfolios.

1

Portfolio diversifier with respect to traditional asset classes.

2

Potential for downside protection in times of market stress.

3

Seeks to capture alternative sources of alpha.

Investment philosophy

The Fidelity Market Neutral Alternative Fund (the "Fund") has an investment philosophy anchored in the belief that skilled active management can consistently identify relative value opportunities through the economic cycle.

Concentrated relative value stock-picking Construct a portfolio of mostly pair trades looking to capture relative differences in returns in what are commonly viewed as similar stocks.	Durable Growers Long stocks whose magnitude and duration of growth is faster and longer than the market expectation.	Short companies where growth has peaked Short companies with decelerating growth rates facing increased competition.	Hedging valuation risk Pair trades amongst high multiple stocks reduces market and valuation risk.
---	--	--	--



Brett Dley

Portfolio manager
 Joined Fidelity in 2008.

Experience covering the following sectors:

- information technology focusing on North American software companies
- health care
- industrials
- integrated oil and gas, energy services, and pipelines
- energy exploration and production

Brett earned a BCom with a concentration in finance from the University of British Columbia. He is a Chartered Financial Analyst (CFA) charterholder.

Mandate summary

Strategy	Market neutral
Target beta	0 ± 0.1
Typical % short	Up to 100%
No. of stocks	c. 100-150 (40-50 long)
Benchmark	FTSE Canada 91-Day T-Bill Index
Risk rating	Low to medium
Minimum investment	C\$ 500

Fund codes

	SERIES B	SERIES F
	ISC	NL
Fidelity Market Neutral Alternative Fund	2139	2140
Fidelity Market Neutral Alternative Fund US\$	7125	7126

Ticker

Fidelity Market Neutral Alternative Fund – ETF Series

FMNA

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. This Fund has obtained exemptive relief to permit it to engage in short-selling strategies in excess of the short-selling limits permitted under applicable securities legislation for both alternative mutual funds and conventional mutual funds. Consistent with the Fund's investment objectives, the Fund may engage in the short-selling of securities and/or cash borrowing with a combined limit of 100% of its net asset 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.

FTSE Canada 91-Day T-Bill Index tracks the performance of Government of Canada Treasury Bills. Designed to reflect the performance of a portfolio that only owns a single security, the current on the run T-Bill for the relevant term, switching into the new T-Bill at each auction.

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.