

Pyramis Global Advisors®

# Equity Platform Overview

The **Pyramis Equity Platform** combines extensive research resources, a collaborative approach and an institutional focus to manage fundamental and quantitative strategies across a broad spectrum of disciplines.

### Investment Approach

Pyramis' fully integrated, comprehensive approach to investment management focuses on:

- Experienced research and portfolio management professionals
- Identifying independent, diversified sources of potential alpha
- Conducting rigorous, disciplined fundamental, quantitative and technical research
- Operating on a proprietary trading and portfolio risk management platform

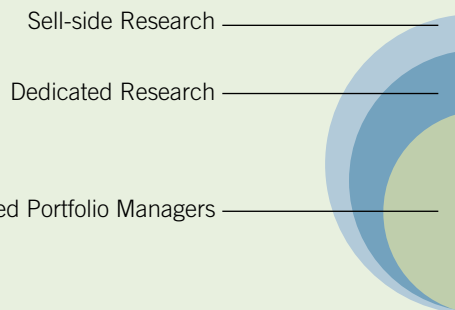
### Research Excellence<sup>1</sup>

Our global research resources combine seasoned fundamental analysts specialized by industry and geography as well as an experienced team of quantitative and technical professionals. This multidisciplinary team performs thorough security analysis across geographic regions, market capitalizations and investing styles while collaborating with the 504 research professionals<sup>1</sup> around the globe at Fidelity Investments. The goal of our research process is to create a unique set of investment opportunities that can be used to meet the various investment needs of our clients. Our research is proprietary and for the sole benefit of our clients.

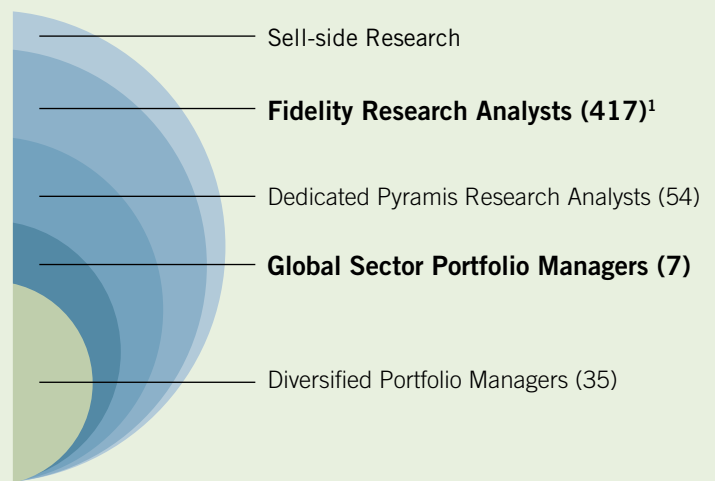
### Diversified Signals Targeting Alpha

Research is the foundation of the Pyramis equity investment platform. Our extensive resources enable us to gain insight on potential investments from multiple perspectives and provide our portfolio managers with a diverse array of potential alpha sources. This approach to investment management allows us to develop and manage client solutions that span across risk utilization, geography, style and market capitalization. Additionally, this integrated and collaborative team-based structure ensures depth of management and continuity of our investment strategies with their investment guidelines.

#### Typical Institutional Asset Manager



#### Pyramis Global Advisors



<sup>1</sup> Resources depicted reflect the combined resources of Pyramis, Fidelity Investments, and FIL as of 3/31/10.

Our institutionally-focused Pyramis research team collaborates with Fidelity's global research resources to support our entire range of investment capabilities.<sup>1</sup>

### Investment Risk Management

An experienced team of risk management professionals develop and deploy proprietary risk management technology and quantitative risk modeling that complements the portfolio construction efforts of the research and portfolio management teams.

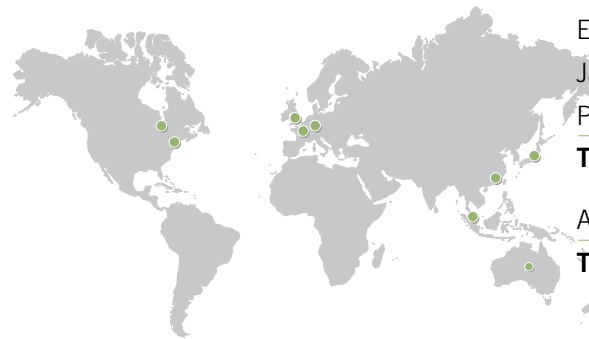
### Trading Technology

Pyramis portfolio and risk management teams work with our dedicated equity trading desk to seek to maximize potential alpha within our strategies' risk parameters.

### Contact Us

For more information on the Pyramis Equity Platform, please contact us at: [pyramis@pyramis.com](mailto:pyramis@pyramis.com).

### Global Equity Research Professionals<sup>2</sup>



Europe	94
Japan	35
Pacific ex-Japan	48
<b>Total International</b>	<b>177</b>
America	211
<b>Total Worldwide</b>	<b>388</b>

### Investment Risk Management



### Robust Risk Measurement and Management



For illustrative purposes only.

### Pyramis Investment Capabilities

US Equity		Int'l/Global Equity		Alternatives
<b>Core</b> Large Cap Core Large Cap Core 130/30 Quantitative Large Cap Core Small/Mid Cap Core Small Cap Core	<b>Value</b> Large Cap Value  <b>Growth</b> Focused Large Cap Growth Large Cap Growth Earnings Growth	<b>Core</b> Select International Select Global Select International Small Cap Select Global Small Cap Select Emerging Markets	<b>Value</b> International Value  <b>Growth</b> International Growth	Sector Long/Shorts Market Neutral
				<b>Customized Equity Solutions</b>
				Sector Specific Customized Asset Allocation Dynamic and Strategic Allocations Targeted Risk Portfolios

<sup>1</sup> Resources depicted reflect the combined resources of Pyramis, Fidelity Investments, and FIL as of 3/31/10.

<sup>2</sup> Source: FMR LLC, Pyramis Global Advisors, FIL as of 3/31/10.

#### Important Information

Past performance is no guarantee of future results. An investment may be risky, may fluctuate in value, and may not be suitable for all investors. Information presented herein is for discussion and illustrative purposes only and is not a recommendation or an offer or solicitation to buy or sell any securities. Pyramis does not provide legal or tax advice, and you are encouraged to consult your own lawyer, accountant, or other advisor before making any financial decision. All trademarks or service marks presented herein belong to FMR LLC or an affiliate, except for third-party trademarks and service marks, which belong to their respective owners.

#### For Canadian Investors

For Canadian prospects only. Offered in each province of Canada by Fidelity Investments Canada ULC in accordance with applicable securities laws. Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.

#### For US Investors

Offered by Pyramis Distributors Corporation LLC.  
© 2010 FMR LLC. All rights reserved.