

Fixed Income Platform Overview

The **Pyramis Fixed Income Platform** combines extensive research resources and a collaborative investment approach to manage strategies across a broad spectrum of disciplines.

Investment Philosophy and Approach

We construct highly diversified portfolios that can add value across all sectors of the fixed income markets in varied market environments. Our aim is to generate risk-adjusted returns over a selected index.

Our investment philosophy has remained consistent for over 15 years:¹ we believe markets can be inefficient, and by taking an active management approach backed by solid fundamental research and broad team-based analysis, we can deliver strong long term results while constraining risk to an appropriate level.

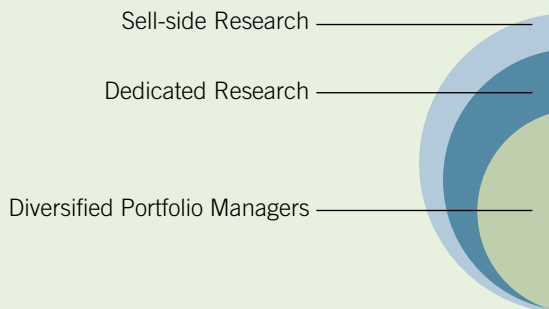
Research Excellence

Size and scale are critical to success in fixed income. The application of our vast resources allows for the effective management of institutional fixed income assets since we can build expertise that is critical to managing client assets in each asset class.

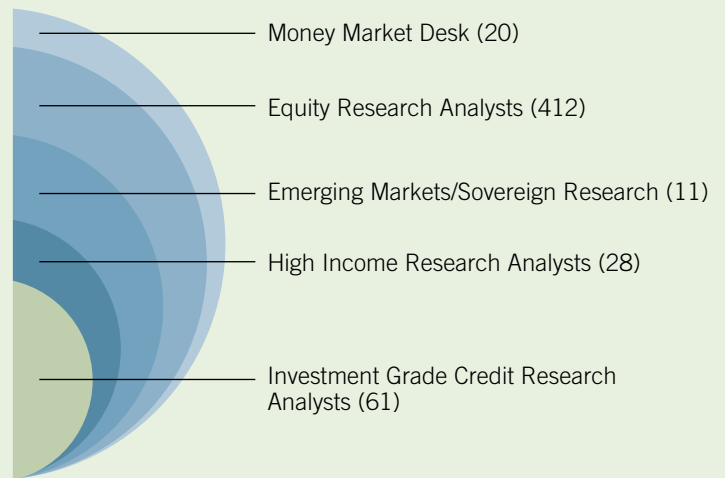
Research is the cornerstone of our investment process. Our research team includes 110+ fixed income research analysts as well as over 400 equity and international analysts located worldwide.¹ The large size of our research organization results in depth and

breadth of coverage and an ability to capitalize on opportunities across varied market environments. Our approach is multi-dimensional and combines top-down and bottom-up perspectives. Our extensive research platform leverages state-of-the-art technology and global trading resources designed to transform data into proprietary insight so we can provide our portfolio management teams with an informational advantage.

Typical Fixed Income Manager



Fidelity Fixed Income Teams



¹ Resources depicted reflect the combined resources of Pyramis, Fidelity Investments, and FIL as of 3/31/10. Illustration source: FMRCo as of 3/31/10.

Global Resources

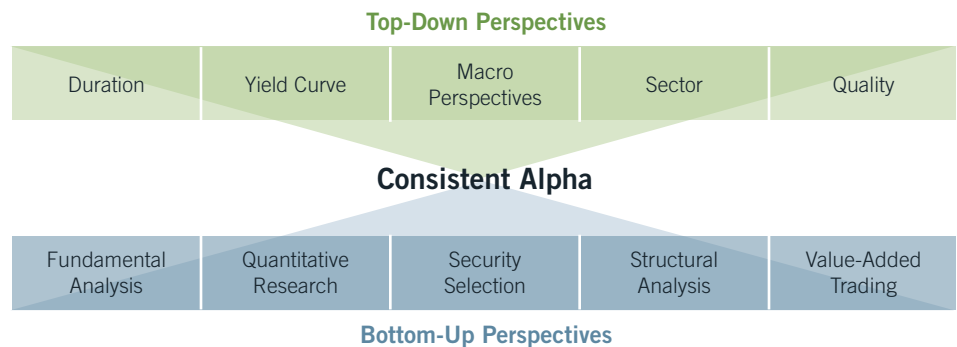
We employ a highly communicative, integrated environment within our large research organization. Our fixed income and equity analysts collaborate to form a 360 degree view of an issuer's creditworthiness and relative value in the market. Portfolio managers ultimately decide to buy or sell a security based on the collective insights of the team.

We believe our success over the long term is attributable to our diversified approach to managing fixed income assets, which supports our goal of outperforming across multiple market environments while mitigating downside risk. We actively support our broad-based approach with an extensive research organization and internally-developed, world-class risk management quantitative systems. We believe our ability to leverage these deep resources provides us with a unique competitive advantage.

Contact Us

For more information on the Pyramis Fixed Income Platform, please contact us at: pyramis@pyramis.com.

Multi-Dimensional Investment Approach



- Broad spectrum of inputs across top-down and bottom-up perspectives
- Highly diversified potential alpha sources
- Multiple perspectives enhance investment decisions
- Input supplied by all team members: research, trading and portfolio management
- No single input dominates; varies by market environment

Pyramis Institutional Fixed Income Capabilities

Investment Grade	Multi-Sector	Non-Investment Grade
Broad Market Duration Intermediate Duration Short Duration LDI Investment Grade Credit Stable Value Treasury Inflation Protected Securities Mortgage-Backed Securities Municipal Bond Money Market Global Bond ¹	Core Plus Credit Plus	High Yield Leveraged Loans Emerging Market Debt High Yield CMBS

¹ Managed by FIL.

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.

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