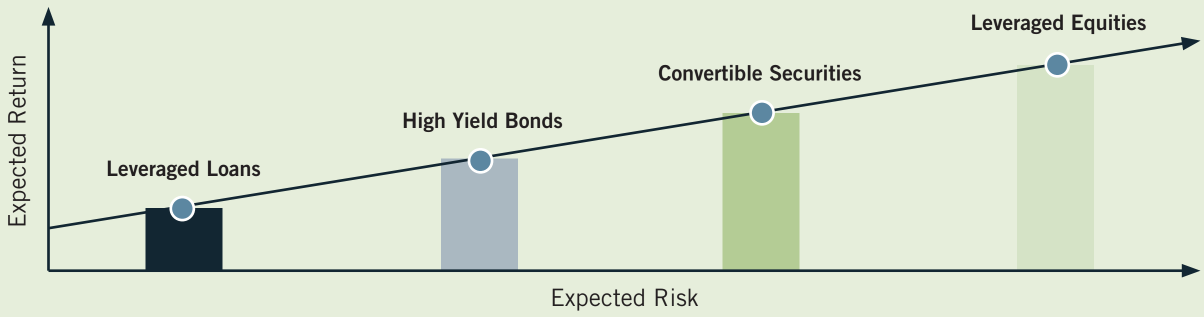
Pyramis Global Advisors®

High Income Overview

The **Fidelity High Income team*** has been investing in below investment grade rated companies since its formation in 1977.

Fidelity has one of the largest dedicated leveraged finance teams in the industry. Consisting of over 35 professionals dedicated to researching and investing across the capital structure of below investment grade rated companies. We have been successfully managing high income portfolios since the formation of the team in 1977 and across numerous credit environments. The team currently manages $70 billion (as of 3/31/2010) of client assets in portfolios with varying risk and return objectives. Our product focus includes senior bank loans, high yield bonds, convertible and preferred securities and leveraged equities. Despite the varying mandate objectives and investment instruments, the team's philosophy based on fundamental research and individual security selection is consistently applied across strategies. The team also leverages the research and corporate contacts of Fidelity's 450+ fixed income and equity analysts located around the globe. This unique multi-asset class perspective provides us a more comprehensive understanding of the companies within our investment universe.

High Income Investment Capabilities



Principal Source of Return	Income			Capital Appreciation

	Leveraged Loans	High Yield Bonds	Convertible Securities	Leveraged Equities
Investment Focus	Senior Secured Bank Loans	Non-Investment Grade Rated Bonds	Convertible and Preferred Securities	Common Equity of Below Investment Grade Rated Companies
Assets**	$9.6B	$47.6B	$3.7B	$8.8B
Inception Date	August 2000	November 1977	January 1987	December 2000

* Resources described include the combined resources of Pyramis and Fidelity Investments.
** As of 3/31/10.
For illustrative purposes only.

Investment Team

We emphasize a collaborative environment in the management of our high income portfolios. Our High Income team includes a group chief investment officer, eight portfolio managers, a director of research, 24 research professionals, a director of high income trading and three additional traders. The team also includes an experienced four member special situations group. In addition, the team draws from the contacts and research generated by Fidelity's 450+ fixed income and equity analysts located around the globe. All of our high income portfolio managers began their Fidelity careers as research analysts within the group and have an average of 18 years investment experience.

Investment Approach

We follow a fundamentals based, bottom-up investment approach in the management of high income portfolios. Investment decisions are made within the context of a team environment, taking into account the perspectives of the portfolio manager, research analysts and traders with the final decision making authority residing with the designated portfolio manager. The cornerstone of the process is the significant depth and breadth of our research capabilities. Dedicated analysts are organized by sector coverage. Each analyst is responsible for covering 1 to 4 industries and 20 to 35 companies. This narrow coverage focus allows analysts to research and rate each security within a company's capital structure (senior bank loans through common equity). Meanwhile, the significant size of our research team (24 professionals) allows us to cover 25+ industries and over 80% of our investable market capitalization.

Competitive Advantages

- High Income focus since 1977
- Highly experienced investment team
- Large dedicated research team that leverages Fidelity's global platform
- Competitive fees

Contact Us

For more information on the High Income team, please contact:

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Fidelity High Income Resources

8 High Income Portfolio Managers

- 16 years Fidelity Experience
- 18 Years Industry Experience

Trading	Research	Special Situations
• 2 High Yield Traders • 1 Leveraged Loan Trader • 1 Emerging Market Debt Trader • 11 Years Average Fidelity Experience • 16 Years Average Industry Experience • Cross Training Ensures Adequate Backup Coverage • Proprietary Trading System • 4-Member Bank Loan Operations Team Provides Trade Support, Confirmation and Back Office Coordination	• 24 Research Professionals Includes 2 Quantitative Analysts and 1 Dedicated Leveraged Loan Analyst • 4 Years Average Fidelity Experience • 9 Years Average Industry Experience	• 4-Member Dedicated Team Including 2 Attorneys • Distressed Investing and Corporate Restructuring • Private Equity Investments • 7 Years Average Fidelity Experience • 14 Years Average Industry Experience