

Pyramis Large, Small/Mid Cap Team See Results of Re-Doubled Efforts

When US equity markets plummeted in the fall of 2008, the team managing Pyramis Large Cap Core, Large Cap Core 130/30 and Small/Mid Cap Core stepped up to address the challenge.

Strong communication and robust risk controls long have characterized the team's work. In 2008 and 2009, team members intensified efforts in both areas while continuing to focus on bottom-up security analysis. The efforts strengthened the processes that support the strategies and contributed to improved results.

The team maintained long-term (3 year) outperformance (on a both net and gross basis) versus the Large Cap Core and SMID Cap Core benchmarks through the difficult environments of 2008's third and fourth quarters and the first three months of 2009 which successfully, positioned the funds to catch the turn in the markets in March of 2009 and to outrun it in the months that have followed. Large Cap Core 130/30, which reached its three-year benchmark at June 30, 2009, also continues to outperform its benchmark on a three-year basis.

Performance numbers tell the story and demonstrate that a disciplined, fundamentally based investment approach continues to contribute to top-level long term results. Exhibit I (as shown on page 2) illustrates the performance experience of the three strategies in 2008 and 2009.

More frequent and intense communication

"During difficult times in 2008 and 2009, we focused on reaffirming what we do best and what we should continue to do based on those convictions," said Portfolio Team Leader John (JP) Power, senior vice president, US Equities. "We emphasized being long-term, trusting our fundamental approach...all the things we had told our investors we would do for them."

"We didn't want to shift to actions inconsistent with our strengths and our

commitments. So, we reminded every team member 'cycles come and go. We are staying long-term and focused on our fundamental strengths.' We worked together as a team, perhaps more closely and intensively than ever before."

That strong conviction didn't mean the team members ignored the stormy conditions in which they were working. "We are stockpickers, first and foremost, but we also know that in times like those, risk management takes on a greater import," JP said. "We couldn't simply howl against the winds like King Lear and ignore the fears and concerns that were driving the market lower. If we did, inevitably the storm would win. But storms, like cycles, do not last forever. Our response had to focus on the long-term."

"Once Lehman Brothers went under in September of 2008, the fears of systemic collapse drove panic behaviors in the markets. We went larger and more liquid."

"We met more often and more formally as a team. That allowed us to capitalize on one of the intrinsic strengths of our research and management platform: the seven sector portfolio managers and 53 research analysts. A combination of more frequent and probing analysis on the risk side and an intensified focus on risk by fundamentally driven sector PMs and analysts helped us manage risk effectively during the toughest days, structuring sector sleeves more appropriately, sizing positions judiciously, and ensuring that risk profiles were consistent with fundamental convictions. Also additive during the toughest times was having people on the ground in Asia and the UK. Their insight went beyond their expertise in any single sector to include government policy intentions and local economic and business conditions that helped us get ahead of the turn in the market and catch the returns that followed."

New views of risk and managing risk

"During these meetings, we discussed in detail the overall risk profiles of our portfolios

and worked to be sure that our risk profiles were consistent with our long-term, fundamental views," JP said, explaining another key component of the turnaround. "We looked at attribution over the prior months and quarters to understand how we were doing and why, where we were spending our risk budget, and the returns that spend had helped us capture."

But those challenging days really placed our existing risk models in a new context. That context helped show us how we should regard them. The market conditions and performance of the portfolios also pointed us toward use of new risk models. Most models are usually based on a three- to five-year data set so they couldn't have incorporated the volatility investors experienced in 2008. Remember, the portfolios were experiencing market conditions not seen in 80 years. The use of a broader suite of risk-based risk models helped us better gauge potential impacts from momentum, volatility, size, style and other risk factors as well as giving us new views of macro elements and the intended and unintended impacts they can have on a portfolio; elements like commodity prices, interest rates, and currency changes."

The market trended positively as spring arrived in the US, and the team developed a "green shoots" or "less bad" trade concept for the portfolios. "Based on our conviction that the system wasn't going to crash and fall apart, as the economy and investor sentiment began to improve, we focused on adding stocks that could succeed based on their fundamental business strengths and their ability to perform in the marketplace," he said. "We developed the theory and added these stocks before the economy and investor sentiment began to improve."

"For example, we saw signs of improvement in commodity-related businesses. Copper was up so we looked for opportunities in commodities. Dynamic random access memory (D-Ram) and semi-conductor prices

> Continued on next page.

Pyramis Large, Small/Mid Cap Team See Results of Re-Doubled Efforts (continued)

were up, so we looked for good investments in technology. The Baltic Dry Freight Index improved, suggesting economic activity was picking up," he explained. "So, as time passed, the stock selections based on these signals that the analysts identified benefited the portfolios."

Small/Mid Cap success

Although the Pyramis team's efforts contributed to improved results for all three strategies, the Small/Mid Cap Core strategy's results represent the best example of market

turnaround. Through December 31, 2009, the strategy was beating its benchmark (on a net basis) by 1966 basis points (bps).¹ The small cap market has enjoyed positive momentum in 2009, as it is common for small caps to feel market recoveries ahead of large caps. JP points to the strength of stock selection, portfolio construction, and risk control as the sources for Small/Mid Cap Core's strong absolute and relative performance.

¹ Net performance is less the maximum advisory fee charged any client employing this strategy; other fees and expenses may reduce returns.

"When you're outperforming by 1900 bps (on a net basis), it has to be something more than just a market tailwind," he says with a smile. "Our strategy actually tends to be a little bit larger on a market cap basis than the typical Small/Mid cap fund, so we didn't even benefit from the historical 'small caps lead' phenomenon. This really has been about stock selection. Small/Mid Cap Core's investment performance reinforces all the things we emphasized last fall: stick to our fundamentals, be long-term, and deliver on our commitments to our clients."

Exhibit I (As of 12/31/2009) Relative Performance of Pyramis Strategies to Their Benchmarks

Period Ending		Large Cap Core (Inception Date 2/27/04)				Large Cap Core 130/30 (Inception Date 6/30/06)				Small/Mid Cap Core (Inception Date 3/31/04)			
		YTD	1YR	3YR	5YR	YTD	1YR	3YR	5YR	YTD	1YR	3YR	5YR
12/31/2007	Benchmark*	5.49	5.49	8.62		5.49	5.49	-	-	1.38	1.38	8.38	
	Gross	15.51	15.51	10.43	-	24.56	24.56	-	-	10.38	10.38	8.15	-
	Net	14.56	14.56	9.50	-	23.99	23.99	-	-	9.56	9.56	7.29	-
03/01/2008	Benchmark*	-9.44	-5.08	-5.85	-	-9.44	-5.08	-	-	-9.37	-11.27	6.01	-
	Gross	-3.54	7.44	7.27	-	-6.06	9.96	-	-	-4.50	2.85	5.13	-
	Net	-3.72	6.62	6.38	-	-6.16	9.39	-	-	-4.67	2.16	4.31	-
06/30/2008	Benchmark*	-11.91	-13.12	4.41	-	-11.91	-13.12	-	-	-8.11	-14.28	4.94	-
	Gross	-0.67	8.25	7.45	-	-1.30	11.81	-	-	-2.12	3.39	5.60	-
	Net	-1.02	7.49	6.56	-	-1.50	11.37	-	-	-2.46	2.72	4.78	-
09/30/2008	Benchmark*	-19.29	-21.98	0.22	-	-19.29	-21.98	-	-	-14.29	-17.99	0.91	-
	Gross	-8.64	-3.91	1.88	-	-13.47	-5.74	-	-	-8.19	-4.37	1.62	-
	Net	-9.09	-4.52	1.07	-	-13.71	-6.08	-	-	-8.64	-4.97	0.86	-
12/31/2008	Benchmark*	-37.00	-37.00	-8.36	-	-37.00	-37.00	-	-	-36.79	-36.79	9.37	-
	Gross	-5.94	-5.94	1.43	-	-10.03	-10.03	-	-	-3.30	-3.30	2.03	-
	Net	-6.42	-6.42	0.68	-	-10.28	-10.28	-	-	-3.77	-3.77	1.33	-
03/01/2009	Benchmark*	-11.01	-39.09	-13.06	-4.76	-11.01	-38.09	-	-	-11.43	-38.23	-15.98	-4.45
	Gross	2.78	-1.74	1.15	4.81	4.61	-3.23	-	-	7.82	5.28	3.76	5.13
	Net	2.59	-2.24	0.80	4.01	4.50	-3.51	-	-	7.63	4.76	3.09	4.38
06/30/2009	Benchmark*	3.16	-26.21	-8.22	-2.24	3.16	-26.21	-8.22	-	6.52	-26.72	-9.31	-0.93
	Gross	3.33	-4.28	1.96	4.63	8.14	-5.86	4.62	-	16.06	8.53	6.93	6.43
	Net	2.91	-4.86	1.21	3.81	7.89	-6.18	4.19	-	15.61	7.9	6.19	5.65
09/30/2009	Benchmark*	19.26	-6.91	-5.43	1.02	19.26	-6.91	-5.43	-	27.89	-5.68	-3.78	3.29
	Gross	3.04	3.75	2.48	4.53	9.37	8.25	4.93	-	18.02	16.71	6.48	6.51
	Net	2.32	2.97	1.7	3.69	8.94	7.79	4.48	-	17.18	15.76	5.73	5.71
12/31/2009	Benchmark*	26.46	26.46	-5.63	0.42	26.46	26.46	-5.63	-	34.39	34.39	-4.86	1.58
	Gross	3.58	3.58	2.10	4.18	8.38	8.38	3.20	-	20.78	20.78	6.14	6.44
	Net	2.56	2.56	1.33	3.35	7.79	7.79	2.76	-	19.66	19.66	5.39	5.64

* Benchmarks: Large Cap Core = S&P500 Index, Large Cap Core 130/30 = S&P500 Index, Small/Mid Cap Core = Russell 2500 Index.

Note: Large Cap Core, Large Cap Core 130/30, and Small/Mid Cap Core numbers reflect the relative performance of the strategies compared to their benchmarks. Outperformance is reflected by numbers in black and underperformance is reflected in red. Net performance is less the maximum advisory fee charged any client employing this strategy; other fees and expenses may reduce returns.

Past performance is no guarantee of future results.

GIPS Composite Performance Data

Large Cap Core (Total) Composite (USD) Versus Standard & Poor's 500® Index
As of December 31, 2009

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Value Added (%)**	Number of Portfolios	Total Composite Assets End of Period (\$ million)	High Annual Return (%)	Low Annual Return (%)	Asset Weighted Standard Deviation (%)	Percent of Firm's Assets
2009 Annual	30.04	29.02	26.46	3.58	21	4,715	35.06	28.50	1.98	2%
2008 Annual	-42.94	-43.42	-37.00	-5.94	18	3,181	-42.05	-45.81	1.00	2%
2007 Annual	21.00	20.05	5.49	15.51	10	3,277	23.55	19.82	0.74	1%
2006 Annual	16.75	15.83	15.79	0.96	8	1,906	16.37	15.95	N/A	less than 1%
2005 Annual	19.44	18.51	4.91	14.53	less than 5	108	19.43	19.43	N/A	less than 1%
2004 Partial Year*	11.93	11.20	7.39	4.54	less than 5	60	N/A	N/A	N/A	less than 1%

* The inception of this composite is 2/27/2004.

** Value Added calculated using the gross composite return

Notes

1. Basis of Presentation

The Firm has prepared and presented this report in accordance with the Global Investment Performance Standards (GIPS®). Compliance with these standards has been independently verified for the period from January 1, 1990 to December 31, 2008. A complete list and description of all the Firm's composites is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request.

2. Definition of the "Firm"

The "Firm" is defined as "Pyramis Global Advisors," which consists of Pyramis Global Advisors Trust Company ("PGATC"), Pyramis Global Advisors, LLC ("PGALLC"), Pyramis Global Advisors (Hong Kong) Limited ("PGAHK"), Pyramis Global Advisors (U.K.) Limited ("PGAUK"), Pyramis Canada ULC ("PC"), and the Fidelity Real Estate High Income Fund, an institutional mutual fund managed by our affiliate Fidelity Management & Research Company ("FMR Co.").

3. Changes to Definition of the "Firm"

Effective January 1, 2006, the definition of the Firm was revised to include PGATC and PGALLC, both newly formed institutional investment management divisions of FMR LLC (commonly known as Fidelity Investments). Effective January 1, 2009, the definition of the Firm was revised to: (1) exclude PGATC's management of funds that invest in real estate; (2) exclude Fidelity Management Trust Company, the institutional business of FIL Limited, Fidelity Investments Canada ULC, and Fidelity Management & Research Company because none are held out to the public as a part of Pyramis Global Advisors; and (3) include the newly created entities of PGAHK, PC, and PGAUK.

4. Returns

Gross composite returns do not include investment advisory fees or any administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum investment advisory fee charged to any client employing this strategy during the time period shown from the gross returns. Actual investment advisory fees paid by a client may vary depending upon a variety of factors, including portfolio size, and returns could be higher or lower than those shown. Actual returns will be reduced by the investment advisory fee and any other fees and expenses including any administrative, custodial, or other expenses incurred in the management of a client's portfolio. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm, and are billed quarterly in arrears. More information regarding fees is available upon request.

These investment performance statistics were calculated without a provision for United States income taxes.

5. Investment Objective

The investment objective of this composite is to provide excess return over the S&P 500® Index while maintaining similar style characteristics and sector weights relative to the benchmark. The portfolio manager assesses risk at both the stock and portfolio level. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style. This is a total composite which is comprised of one or more underlying sub-composites.

6. Benchmark

Standard & Poor's 500® Index

7. Composite Creation Date

This composite was created in 2006.

8. Pool Portfolio

The composite contains a pool portfolio that is presented net of custody and audit fees. Investment security transactions for the pool portfolio are accounted for on trade date-plus-one.

9. Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 80 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, and other factors.

10. Derivative Exposure

Typically, portfolios may make limited use of derivative instruments as a substitute for underlying cash positions, to replicate exposure to certain segments of the market, and/or for hedging purposes. Derivative instruments are only used when and as client guidelines permit.

11. Known Inconsistencies in Exchange Rates

The composite base currency is US Dollars (USD). One or more of the current or historic constituent portfolios have a base currency that differs from the composite and uses a valuation point that differs from other constituent portfolios.

Past performance is no guarantee of future results.

GIPS Composite Performance Data

Large Cap Core 130/30 Composite (USD) Versus Standard & Poor's 500® Index
As of December 31, 2009

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Value Added (%)**	Number of Portfolios	Total Composite Assets End of Period (\$ million)	High Annual Return (%)	Low Annual Return (%)	Asset Weighted Standard Deviation (%)	Percent of Firm's Assets
2009 Annual	34.84	34.25	26.46	8.38	less than 5	334	34.84	34.84	N/A	less than 1%
2008 Annual	-47.03	-47.28	-37.00	-10.03	less than 5	90	-46.90	-46.90	N/A	less than 1%
2007 Annual	30.05	29.48	5.49	24.56	less than 5	15**	30.05	30.05	N/A	less than 1%
2006 Partial Year*	16.84	16.58	12.74	4.10	less than 5	12**	N/A	N/A	N/A	less than 1%

* The inception of this composite is 6/30/2006; performance is presented for the period 7/01/2006 through 12/31/2006.

** Affiliated fee-paying seed capital.

*** Value added calculated using the gross composite return.

Notes

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3. Changes to Definition of the "Firm"

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4. Returns

Gross composite returns do not include investment advisory fees or any administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum investment advisory fee charged to any client employing this strategy during the time period shown from the gross returns. Actual investment advisory fees paid by a client may vary depending upon a variety of factors, including portfolio size, and returns could be higher or lower than those shown. Actual returns will be reduced by the investment advisory fee and any other fees and expenses including any administrative, custodial, or other expenses incurred in the management of a client's portfolio. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm, and are billed quarterly in arrears. More information regarding fees is available upon request.

These investment performance statistics were calculated without a provision for United States income taxes.

5. Investment Objective

The investment objective of this composite is to provide excess returns over the S&P 500® Index through active stock selection while maintaining neutral sector exposure versus the benchmark. The strategy allows moderate shorting (30%) to better reflect negative views on stocks that are expected to underperform. Short proceeds are then used to further overweight stocks that are expected to outperform. With 130% long exposure and 30% short exposure, net market exposure is maintained at 100%. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

6. Benchmark

S&P 500® Index

7. Composite Creation Date

This composite was created in 2006.

8. Composite Name Change

The composite name changed in 2007 from the 130/30 Composite to the Large Cap Core 130/30 Composite.

9. Benchmark Change

When the Large Cap Core 130/30 strategy was launched in 2006, we used the Russell 1000® Index as its benchmark. In 2007, we changed the composite's benchmark to the Standard & Poor's 500 Index (S&P 500®). We believe the S&P 500® Index represents a more meaningful comparison for the Large Cap Core 130/30 strategy. Returns for the Russell 1000® Index are available upon request.

10. Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 45 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, and other factors.

11. Derivative Exposure

Typically, portfolios may make limited use of derivative instruments as a substitute for underlying cash positions, to replicate exposure to certain segments of the market, and/or for hedging purposes. Derivative instruments are only used when and as client guidelines permit.

Past performance is no guarantee of future results.

GIPS Composite Performance Data

Small/Mid Cap Core Composite (USD) Versus Russell 2500® Index
As of December 31, 2009

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Value Added (%)**	Number of Portfolios	Total Composite Assets End of Period (\$ million)	High Annual Return (%)	Low Annual Return (%)	Asset Weighted Standard Deviation (%)	Percent of Firm's Assets
2009 Annual	55.17	54.05	34.39	20.78	less than 5	317	55.17	55.17	N/A	less than 1%
2008 Annual	-40.09	-40.56	-36.79	-3.30	less than 5	224	-40.09	-40.09	N/A	less than 1%
2007 Annual	11.76	10.94	1.38	10.38	less than 5	233	11.76	11.76	N/A	less than 1%
2006 Annual	18.81	17.94	16.17	2.64	less than 5	124	18.81	18.81	N/A	less than 1%
2005 Annual	19.16	18.28	8.11	11.05	less than 5	101	19.24	19.24	N/A	less than 1%
2004 Partial Year*	13.23	12.60	11.72	1.51	less than 5	334	N/A	N/A	N/A	less than 1%

* The inception date of this composite is 3/31/2004; performance is presented for the period 4/01/2004 through 12/31/2004.

** Value Added calculated using the gross composite return.

Notes

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4. Returns

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These investment performance statistics were calculated without a provision for United States income taxes.

5. Investment Objective

The investment objective of this composite is to provide 4.0% annualized excess return relative to the Russell 2500® Index over a full market cycle by investing in a diversified portfolio of US equities. The portfolio is built with the goal of having active return be driven primarily from stock selection. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

6. Benchmark

Russell 2500® Index

7. Composite Creation Date

This composite was created in 2007.

8. Pool Portfolio

The composite contains a pool portfolio that is presented net of custody and audit fees. Investment security transactions for the pool portfolio are accounted for on trade date-plus-one.

9. Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 75 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, and other factors.

10. Derivative Exposure

Typically, portfolios may make limited use of derivative instruments as a substitute for underlying cash positions, to replicate exposure to certain segments of the market, and/or for hedging purposes. Derivative instruments are only used when and as client guidelines permit.

Past performance is no guarantee of future results.

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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. An investment may be risky, may fluctuate in value, and may not be suitable for all investors.

Stock markets and issuers of small and mid cap companies are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, better known firms. The value of securities of smaller issuers may be more volatile than those of larger issuers. Smaller issuers can have more limited product lines, markets, and financial resources.

The views expressed herein are those of the individual contributors and do not necessarily represent the views of Pyramis Global Advisors.

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