

## Overview

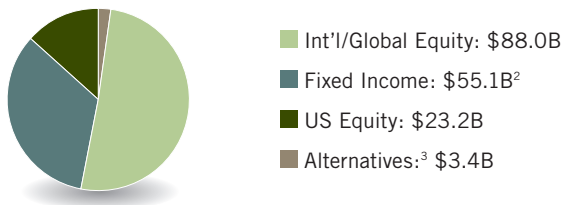
**Pyramis Global Advisors is an asset manager focused on developing solutions to serve the needs of institutional investors around the world.**

Our multi-asset-class investment platform featuring proprietary global sector, quantitative, and technical research—all backed by Fidelity, with one of the world's largest research capabilities—seeks to generate diversified sources of alpha and a rigorous approach to risk management for clients. We feel our thought leadership and consultative approach make us exceptionally qualified to serve as a strategic partner.

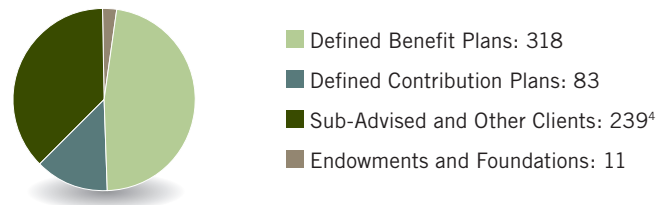
While the Pyramis organization was formed in 2005, Fidelity has been managing money for institutions for 45 years.

Currently, Pyramis provides asset management services to a majority of the largest 25 US-based defined benefit plans for our clients.\*

## Assets under Management (\$170 Billion (USD))<sup>1</sup>



## Clients by Type (650 Clients)<sup>1</sup>



\*Provided by *Pensions & Investments* as of February 2010, ranked by total assets, in US millions.

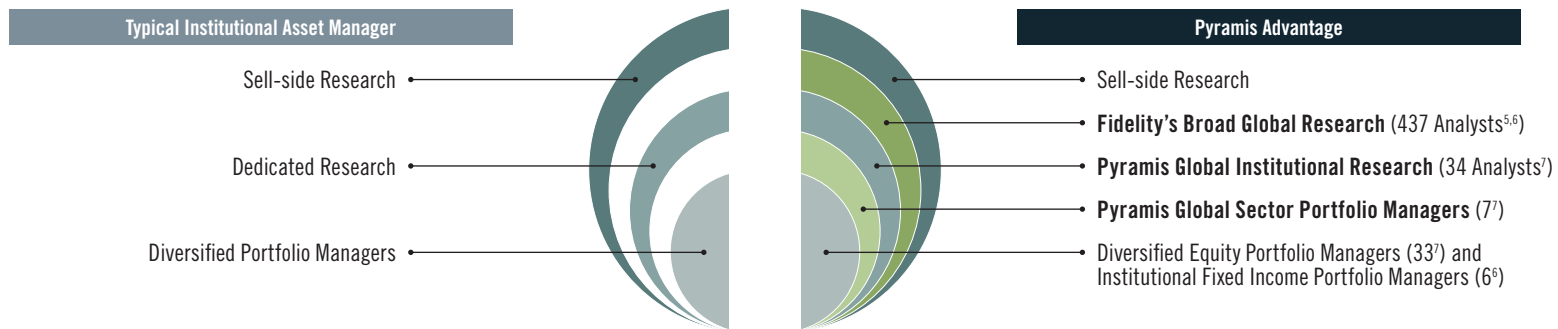
<sup>1</sup> Due to rounding, the total may not add up to 100% of total assets.

<sup>2</sup> Pyramis assets under management include \$47.2B of asset allocation assets, which may be invested in other Pyramis or affiliated products. Source for asset and client data: Pyramis Global Advisors as of December 31, 2010. All currency is in US dollars.

<sup>3</sup> Fidelity Investments total fixed income bond assets are over \$322B (USD) as of December 31, 2010.

<sup>4</sup> Includes real estate debt and REIT investment strategies, and US, international, global, and sector market neutral strategies. Fidelity Investments total REIT and real estate debt assets are over \$17B as of 12/31/10.

## Dedicated Investment Professionals and Access to the Breadth and Scale of Fidelity



## Investment Process and Platform

Pyramis provides multi-asset class, institutional-quality investment capabilities to customize solutions for our clients, who benefit from:

- **Stable team of seasoned portfolio managers and analysts** with career track records.
- **Diversified sources of potential alpha** developed by our global sector approach and disciplined fundamental and quantitative research.
- **Rigorous risk management and compliance infrastructure** with robust investment processes and oversight.
- **Dedicated equity and fixed income trading operations** built on leading-edge technology and providing global capabilities.
- **Access to Fidelity's broad research platform**, including credit research analysts across high-yield and investment-grade fixed income.

## Research Excellence

- **Global breadth, depth, and consistency of coverage:** covering 7,000+ companies
- 437 research analysts<sup>6</sup>: equity, fixed income, quantitative, and technical
- Seasoned, sector-focused fundamental analysts covering industry sectors across US and global markets
- Targeted approach focused on potential high alpha opportunities
- Broad, objective, and disciplined model-based research

<sup>4</sup> Includes Fidelity Investment Managers retail accounts, insurance accounts, high-net-worth accounts, VEBA's, LLCs, and LPs.

<sup>5</sup> Analyst number includes Pyramis Global Sector Research Analysts in total number.

<sup>6</sup> Resources described reflect the combined resources of Pyramis, Fidelity Investments, and Fidelity Investment Managers as of December 31, 2010.

<sup>7</sup> Pyramis resources described as of December 31, 2010.

## A World-Class Organization

With 940<sup>8</sup> employees, Pyramis is committed to developing the solutions that empower our clients to leverage all we have to offer. Pyramis headquarters is located in **Smithfield, Rhode Island**, with additional offices in **Boston, London, Hong Kong, Montreal, and Toronto**.

Together, Pyramis and Fidelity resources compose one of the largest proprietary research platforms in the world, with 536 research professionals in 14 locations around the globe.<sup>9</sup>



<sup>8</sup> As of December 31, 2010, there were 390 employees at Pyramis Global Advisors and 550 employees at Pyramis Global Advisors Canada, ULC, part of the business unit of Pyramis.

<sup>9</sup> Reflects combined resources of Pyramis, Fidelity Investments, and Fidelity Investment Managers as of December 31, 2010. Research professionals include analysts and associates.

## Strength across a Multi-Asset-Class Platform

### US Equity

#### Core

130/30 Large Cap Core  
Large Cap Core  
Quantitative Large Cap Core  
Small/Mid Cap Core  
Small Cap Core

#### Value

Large Cap Value  
Diversified Large Cap Value  
Small/Mid Cap Value

#### Growth

Earnings Growth  
Focused Large Cap Growth  
Diversified Large Cap Growth  
Small/Mid Cap Growth

### Fixed Income

#### Core

Broad Market Duration  
Core Plus

#### Targeted Duration

Short Duration  
Intermediate Duration

#### Sector Strategies

Leveraged Loans  
Liability Driven Investing  
Investment Grade Credit  
Credit Plus  
High Yield Bond  
Mortgage-Backed Securities  
Treasury Inflation-Protected Securities  
Emerging Markets Debt

#### Specialized

High Yield CMBS

### Asset Allocation

#### Strategic Alpha

Lifecycle Portfolios  
Strategic Balanced

#### Dynamic Alpha

Client Solutions

### Alternatives

Long/Short, Market Neutral  
Domestic  
International  
Sector

## Executive Team

### Kevin Uebelein, CFA®

President and  
Chief Executive Officer

### Young Chin

Chief Investment Officer  
Equity and Alternatives

### Christine Thompson

Chief Investment Officer  
Fixed Income

### Ulrik Walther

Head of EMEA  
Sovereign Business

### Shen Tan

Head of Sales and  
Relationship Management,  
Asia ex Japan

### James Carroll

Senior Vice President  
Institutional Relationship  
Management

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