

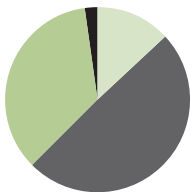
Overview

Pyramis Global Advisors, a Fidelity Investments company, delivers asset management products and services designed to meet the needs of institutional market investors around the world. We are a multiclass asset manager with extensive experience managing investments for and serving the needs of some of the world's largest corporate and public defined benefit and defined contribution plans, endowments and foundations, financial institutions, insurance companies, and sovereign institutions. We offer both traditional long-only and alternative equity, as well as fixed income investment strategies.

While the Pyramis organization was formed in 2005, Fidelity has been managing money for institutions for more than 29 years.

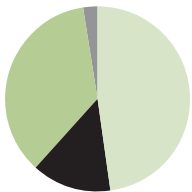
Currently, Pyramis provides asset management services to a majority of the largest 25 US-based defined benefit plans.*

Assets Under Management (\$144.1 Billion¹)



- Int'l/Global Equity: \$71.3B
- Fixed Income: \$50.7B
- US Equity: \$19.0B
- Alternatives²: \$3.0B

Clients by Type (653 Clients)¹



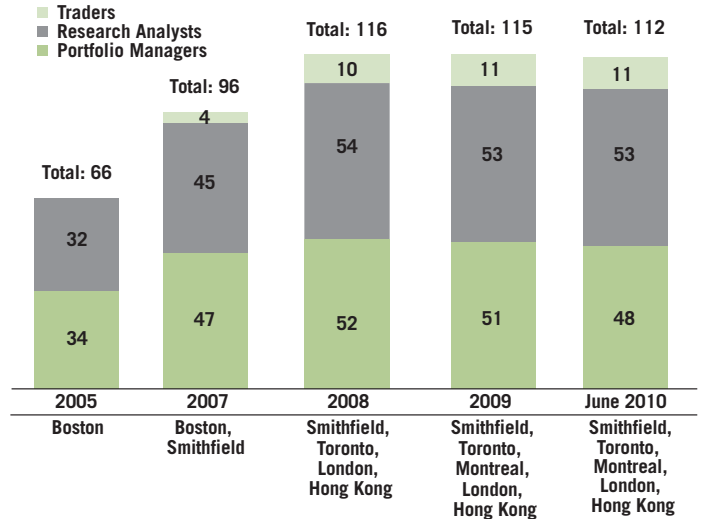
- Defined Benefit Plans: 313
- Defined Contribution Plans: 90
- Sub-Advised and Other Clients: 235³
- Endowments and Foundations: 15

Investment Process and Platform

Pyramis has a fully integrated, comprehensive approach to investment management, including:

- **Experienced portfolio management team** comprising sector and diversified portfolio managers.
- **Independent, diversified sources of potential alpha** developed by rigorous and disciplined fundamental and quantitative research.
- **Proprietary portfolio risk management platform** with robust investment processes, and oversight.
- **Dedicated equity trading operation** built on leading-edge technology and providing global capabilities.

Number of Pyramis Investment Professionals



Research Excellence

At Pyramis, the cornerstone of our investment philosophy is the belief that through in-depth fundamental analysis of companies, we are able to identify securities that may outperform the market. The application of this philosophy seeks to provide Pyramis clients a distinct advantage. Our global research resources include seasoned, sector-focused fundamental analysts covering industry sectors across US and global markets, as well as quantitative and technical portfolio managers and analysts. Portfolio managers can take advantage of the best stock-picking ideas from our sector teams, who rely on Pyramis analyst research and may access the research of the more than 413 analysts across the entire Fidelity complex.⁴

Global Research Resources

Type	Research Group
Fundamental	Fidelity Global Research Platform Pyramis Global Sector Teams
Quantitative	Pyramis Quantitative Platform
Technical	Pyramis Technical Research
Other	External Research

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

¹ Due to rounding, the total may not add up to 100% of total assets. Pyramis assets under management include \$37.3B of asset allocation assets, which may be invested in other Pyramis or affiliated products.

² Source for asset and client data: Pyramis Global Advisors as of 30 June 2010. All currency is in US dollars.

³ Includes real estate debt and REIT investment strategies, US, international, global, and sector market neutral strategies.

⁴ Reflects combined resources of Pyramis, Fidelity Investments, and FIL Limited as of 30 June 2010.

A World-Class Organization

With 957 employees,⁵ Pyramis offers clients the experience of today's leading investment management professionals. Pyramis headquarters is located in **Smithfield, Rhode Island, U.S.A.**, 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 497 research professionals in 12 locations around the globe.⁶



⁵ As of 30 June 2010, 401 employees at Pyramis Global Advisors and 556 employees at Fidelity Investments Canada, ULC, part of the business unit of Pyramis.

⁶ Reflects combined resources of Pyramis, Fidelity Investments, and FIL Limited as of 30 June 2010.

Strength in a Broad Range of Strategies

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

Int'l/Global Equity

Core
Emerging Markets Equity
Growth
International Growth—EAFE
International Growth—Pacific Basin
International Growth—Japan
International Growth—Europe

Value
International Value

Fixed Income

Core
Broad Market Duration
Core Plus

Targeted Duration
Short Duration
Intermediate Duration
Long Duration

Sector Strategies
High Yield Bond
Mortgage-Backed Securities
Treasury Inflation-Protected Securities
Emerging Markets Debt
Liability Driven Investing

Alternatives

Long/Short, Market Neutral
Global
US
International
Sector

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