

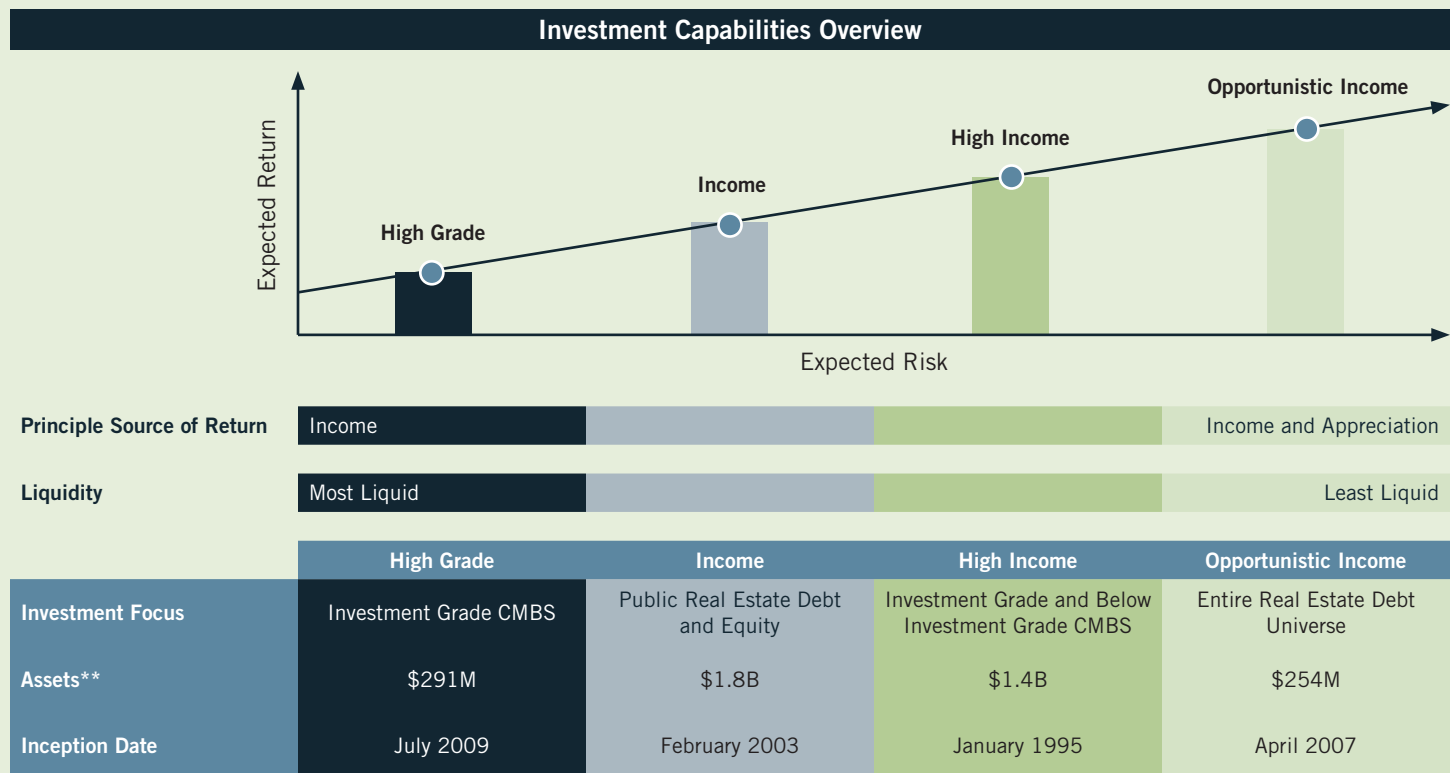
Real Estate Debt Group Overview

The **Pyramis Real Estate Debt Group*** was formed in 1994 to invest in commercial mortgage-backed securities and other real estate debt instruments.

Our investment universe includes investment grade and non-investment grade commercial mortgage-backed securities (CMBS), real estate corporate bonds, mezzanine debt, B-notes, REIT preferred and common equity, and residential mortgage-backed securities (RMBS). Over time, the group has expanded

the strategies and vehicles that it offers while the investment team has grown accordingly. The real estate debt group currently has approximately \$3.7 billion of assets under management (as of 9/30/10). As depicted below, Pyramis focuses on a suite of real estate debt strategies that spans the

risk/return spectrum. While our investment philosophy and process is consistent across all of our offerings, the composition of each product varies. Each strategy is highly focused on income generation with a varying level of capital appreciation potential.



* Resources described include the combined resources of Pyramis and Fidelity Investments.

** As of 9/30/10

For illustrative purposes only.

Investment Team

The investment team consists of the five professionals listed below, all of whom have spent the entirety or majority of their professional careers within the real estate investment industry. The team employs a highly collaborative approach to analyzing the universe of investment opportunities. The three senior members of the team, Mark Snyderman, Dave Bagnani and Steve Rosen, have been working together since 1995 and average 22 years of total professional experience. Due to their extensive industry experience, they have navigated through various real estate market cycles. The team also benefits from the broad platform of resources that Fidelity provides. This includes access to almost 400 equity and fixed income research professionals company-wide who are

focused in various asset classes, sectors and industries; dedicated traders who maintain important relationships with Wall Street; and significant back-office, client service and marketing support.

Investment Approach

Pyramis' investment approach follows a fundamental, bottom-up investment process focused on commercial real estate valuation along with capital structure and cash flow analysis to determine the creditworthiness of a particular bond or loan. Our process is built upon the premise that rigorous credit analysis is essential to uncovering investment opportunities in the real estate debt markets. This credit analysis is combined with active portfolio management to seek to maintain an optimal asset mix and capitalize on sector inefficiencies.

Competitive Advantages

- Highly experienced investment team
- Managing portfolios on behalf of institutional investors since 1995
- Disciplined and consistent investment approach
- Comprehensive library of proprietary research
- Broad platform of resources and important relationships with Wall Street

Contact Us

For more information on the Pyramis Real Estate Debt Group, please contact:

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Investment Team

Members	Title	Years of Experience	Years with Fidelity	Education	Prior Professional Experience
Mark Snyderman, CFA	Group Leader/Portfolio Manager	23	16	M.B.A., Stanford University	Aldrich, Eastman & Waltch
David Bagnani	Portfolio Manager	22	16	M.B.A., Boston College	Coopers & Lybrand
Stephen Rosen	Portfolio Manager	20	15	M.B.A., Columbia University	Heller Financial
William Maclay, CFA	Research Analyst	11	9	M.S.F., Boston College	Clarion Partners
Jane Rivers, CFA	Research Analyst	9	6	B.A., Stanford University	AMB Property Corporation
Natalie Herald	Research Analyst	11	1	B.A., Bates College	KeyBank

Research resources described herein include the combined resources of Pyramis, Fidelity Investments, and FIL.

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Past performance is no guarantee of future results.

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