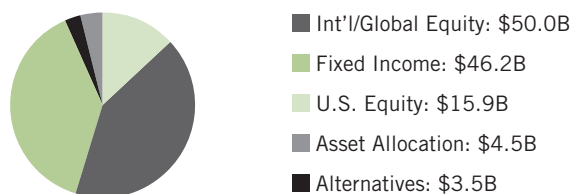


Overview

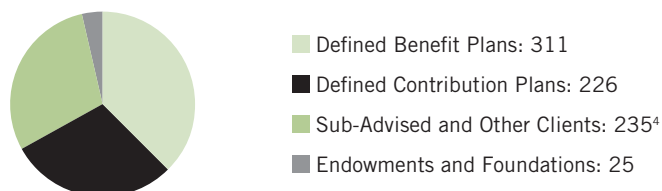
Pyramis Global Advisors, a Fidelity Investments company, was formed to deliver asset management products and services designed to meet the needs of institutional market investors around the world. We are a multiclass asset manager with extensive experience managing investments for and serving the needs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

While the Pyramis organization was formed in 2005, Fidelity has been managing money for institutions for more than 25 years.

Assets Under Management (\$120 Billion*)¹



Clients by Type (797 Clients)¹



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 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.

* Due to rounding, total may not add up to 100% of total assets.

¹ Source for asset and client data: Pyramis Global Advisors as of December 31, 2008. All currency in U.S. dollars.

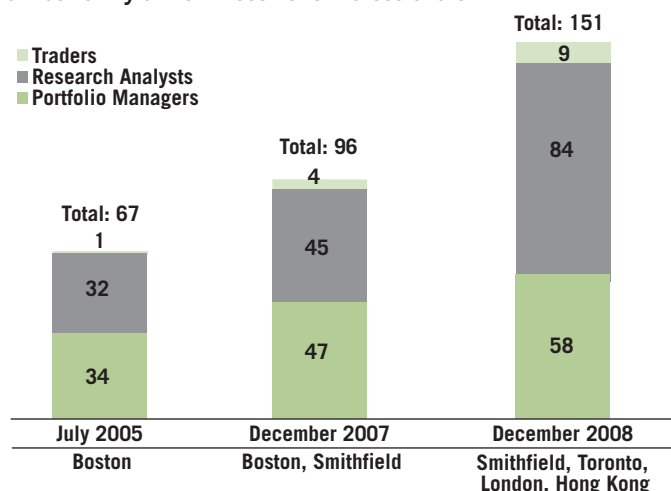
² Includes Active, Core and Index Lifecycle, and Strategic Balanced strategies.

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

⁴ Includes FIL retail accounts, insurance accounts, high net worth, VEBAs, LLCs and LPs.

⁵ Reflects combined resources of Pyramis, Fidelity Investments, and FIL as of December 31, 2008.

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 U.S. 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 published research notes of the more than 410 analysts across the entire Fidelity complex.⁵

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 |

A World-Class Organization

With over 1,151⁶ employees, Pyramis offers clients the experience of today's leading investment management professionals. Pyramis headquarters is located in **Smithfield, RI**, U.S.A., with additional offices in **Boston, London, Hong Kong**, and **Toronto**.

Together, Pyramis and Fidelity resources comprise one of the largest proprietary research platforms in the world with more than 520 research professionals in 13 locations around the globe.⁷



⁶ As of December 31, 2008, 449 employees at Pyramis Global Advisors and 702 employees at Fidelity Investments Canada, ULC, part of the business unit of Pyramis.

⁷ Reflects combined resources of Pyramis, Fidelity Investments, and FIL as of December 31, 2008.

Proven Strength Across a Broad Range of Strategies

U.S. Equity

Core
 Concentrated Large Cap Core
 130/30 Large Cap Core
 Large Cap Core
 Quantitative Large Cap Core
 Diversified Large Cap Core
 Mid Cap Core
 Small/Mid Cap Core
 Concentrated Small Cap Core
 Small Cap Core
 Broad Market
 Total Market

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

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

Int'l/Global Equity

Core
 Select International
 Select Global
 Select Global Small Cap
 Select International Small Cap
 Select U.K.
 Select Japan
 Select Europe
 Select Pacific Basin
 Core All Country World Excluding U.S.
 Concentrated International Small Cap
 Concentrated All Country World
 Concentrated All Country World Excluding U.S.
 Concentrated Global Small Cap
 Emerging Markets Equity

Growth
 International Growth-EAFE
 International Growth-Pac Basin
 International Growth-Japan
 International Growth-Europe

Value
 International Value

Fixed Income

Core
 Broad Market Duration
 Core Plus

Targeted Duration
 Ultra Short
 Short Duration
 Intermediate Duration
 Long Duration

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

Asset Allocation

Lifecycle Portfolios
 Active Lifecycle
 Core Lifecycle
 Index Lifecycle

Strategic Balanced
Tactical Asset Allocation
Custom Solutions

Alternatives

Long/Short, Market Neutral
 Domestic
 International
 Sector

Real Estate*

U.S. REITs
 Global REITs
 High Yield CMBS

*Pyramis excludes the management of real estate from its definition of the Firm for purposes of the Firm's compliance with Global Investment Performance Standards® (GIPS).

Senior Management

Kevin Uebelein, CFA
 President and Chief Executive Officer

Young Chin
 Chief Investment Officer

Patrick Mc Nelis
 Executive Vice President,
 Global Distribution and Client Service

Contact us at 800-343-8736 or www.pyramis.com.

 **Pyramis GLOBAL ADVISORS®** 900 Salem Street, Smithfield, RI 02917
A FIDELITY INVESTMENTS COMPANY

Information presented herein is for discussion and illustrative purposes only and is not an offer nor a solicitation to buy or sell and securities or services. Past performance is no guarantee of future results.

Financial promotions contained in this material are directed only at certain high net worth companies and investment professionals as defined under the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 ("investment professionals"). The rules under the Financial Services and Markets Act 2000 to protect retail clients do not apply to this financial promotion. This material must not be distributed to, acted on or relied upon by persons who are not investment professionals.

For Institutional Investment Professional Use Only

505520.4.0

1.878196.102