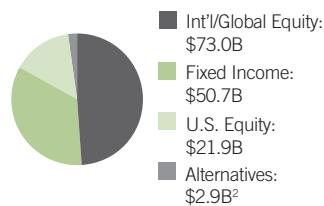


Overview

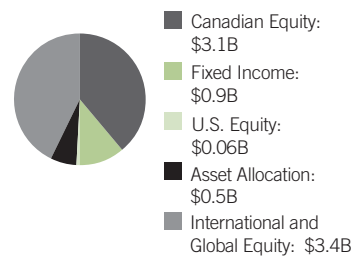
Pyramis Global Advisors, a Fidelity Investments company, is an investment management firm focused on serving institutional investors, including corporate and public retirement funds, endowments, foundations and other institutions, as well as international investors. Fidelity Investments Canada ULC is proud to distribute Pyramis Global Advisors products and services, including actively managed Canadian equity, U.S. equity, international and global equity, fixed-income, asset allocation and alternative strategies.

As at September 30, 2009, institutional assets under management for Canadian clients totalled approximately \$7.9 billion,¹ and Pyramis worldwide assets totalled \$148.5 billion.¹

Worldwide Assets Under Management (\$148.5 Billion*)¹



Canadian Institutional Assets Under Management (\$7.9 Billion)¹



Clients as at September 30, 2009

Total Canadian institutional investment clients: 74

Total worldwide clients: 634

Clients include

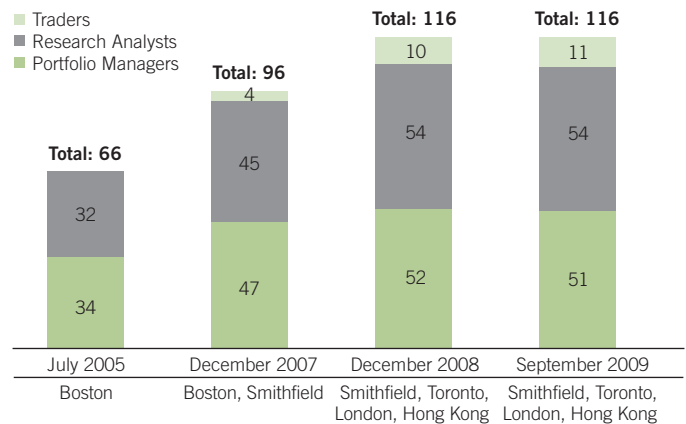
- Corporate and public defined benefit pension plans
- Endowments
- Foundations
- Insurance companies (Defined Contribution Investment Only, sub-advised mandates)
- Banks (sub-advised mandates)

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

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 more than 390 analysts across the entire Fidelity complex.³

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

¹ Source for asset and client data: Pyramis Global Advisors as at September 30, 2009. Assets for Canadian clients are represented in Canadian dollars and includes \$1.7 billion invested in mutual funds within defined contribution plans and third party managed assets. Assets for worldwide clients are represented in U.S. dollars.

² Includes real estate debt and REIT strategies and domestic, international and sector market-neutral strategies.

³ Reflects combined resources of Pyramis, Fidelity Investments and FIL Limited as at June 30, 2009.

*Due to rounding, total may not add up to 100% of total assets. Pyramis assets under management include \$33B of asset allocation assets, which may be invested in other Pyramis or affiliated products.

A World-Class Organization

With over 930 employees,⁴ Pyramis offers clients the experience of today's leading investment management professionals. Pyramis, headquarters is located in Smithfield, RI, USA, with additional offices in London, Hong Kong, Toronto and Montreal.

Together, Pyramis and Fidelity resources make up one of the largest proprietary research platforms in the world, with over 488 equity research analysts in 13 locations around the globe.⁵



⁴ As at September 30, 2009, 386 employees at Pyramis Global Advisors and 544 employees at Fidelity Investments Canada ULC, part of the business unit of Pyramis.

⁵ Reflects combined resources of Pyramis, Fidelity Investments, and FIL Limited as at June 30, 2009.

Proven Strength across a Broad Range of Strategies

Canadian Equity

Core
Canadian Core
Canadian Systematic

Asset Allocation

Clearpath™ Lifecycle Solutions*

Balanced
Balanced Trust Service
Strategic Balanced

Custom Strategies

Services

Currency Hedging

U.S. Equity

Core
U.S. Concentrated Large Cap Core
U.S. Large Cap Core
U.S. Large Cap Core 130/30
U.S. Quantitative Large Cap Core
U.S. Small/Mid Cap Core
U.S. Small Cap Core
U.S. Large Cap Core Non-Registered

Value

Large Cap Value
Small/Mid Cap Value

Growth

Diversified Large Cap Growth
Small/Mid Cap Growth

Int'l & Global Equity

Core
Select International
Select International Plus
Select Global
Select Global Plus
Select International Small Cap
Conc. International Small Cap
Select Global Small Cap
Emerging Markets
Select Emerging Markets

Value

International Value

Growth

International Growth

Regional

International Growth Europe
International Growth Japan
International Growth Pacific Basin
Select Japan
Select Europe
Select UK

Fixed Income

Core
Canadian Bond
Canadian Bond Core Plus
Canadian Long Bond
Canadian Long Bond Core Plus
U.S. Corporate Bond
North American Corporate Bond

Targeted Duration
Long Bond

Sector Strategies
U.S. High Yield Bonds
Emerging Markets Debt
Global Bond
Emerging Market Debt Hedged
Global Bond Hedged
U.S. Hedged

Alternatives

Market Neutral

Long/Short, Market Neutral
U.S.
International
Sector

Real Estate**

U.S. REITs
Global REITs
High Yield CMBS
Opportunistic

Representative list as at June 30, 2009.

* Formerly named Pyramis Lifecycle Solutions.

** 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).



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