

Pyramis Global Advisors®

Equity Platform Overview

The **Pyramis Equity Platform** combines extensive research resources, a collaborative approach and an institutional focus to manage fundamental and quantitative strategies across a broad spectrum of disciplines.

Investment Approach

Pyramis' fully integrated, comprehensive approach to investment management focuses on:

- Experienced research and portfolio management professionals
- Identifying independent, diversified sources of potential alpha
- Conducting rigorous, disciplined fundamental, quantitative and technical research
- Operating on a proprietary trading and portfolio risk management platform

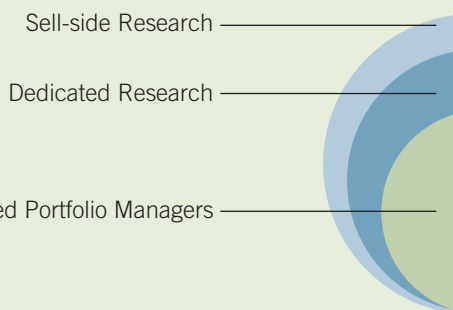
Research Excellence¹

Our global research resources combine seasoned fundamental analysts specialized by industry and geography as well as an experienced team of quantitative and technical professionals. This multidisciplinary team performs thorough security analysis across geographic regions, market capitalizations and investing styles while collaborating with the nearly 450 research professionals around the globe at Fidelity Investments. The goal of our research process is to create a unique set of investment opportunities that can be used to meet the various investment needs of our clients. Our research is proprietary and for the sole benefit of our clients.

Diversified Signals Targeting Alpha

Research is the foundation of the Pyramis equity investment platform. Our extensive resources enable us to gain insight on potential investments from multiple perspectives and provide our portfolio managers with a diverse array of potential alpha sources. This approach to investment management allows us to develop and manage client solutions that span across risk utilization, geography, style and market capitalization. Additionally, this integrated and collaborative team-based structure ensures depth of management and continuity of our investment strategies with their investment guidelines.

Typical Institutional Asset Manager



Pyramis Global Advisors



¹ Resources depicted reflect the combined resources of Pyramis, Fidelity Investments, and FIL as of 09/30/09.

Our institutionally-focused Pyramis research team collaborates with Fidelity's global research resources to support our entire range of investment capabilities.¹

Investment Risk Management

An experienced team of risk management professionals develop and deploy proprietary risk management technology and quantitative risk modeling that complements the portfolio construction efforts of the research and portfolio management teams.

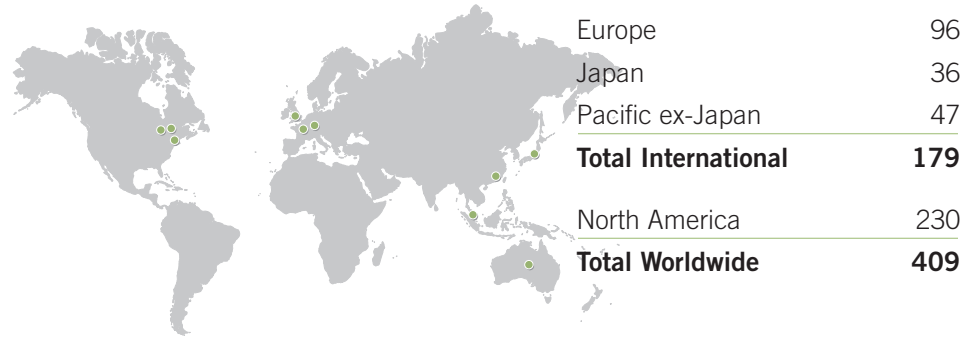
Trading Technology

Pyramis portfolio and risk management teams work with our dedicated equity trading desk to maximize alpha within our strategies' risk parameters.

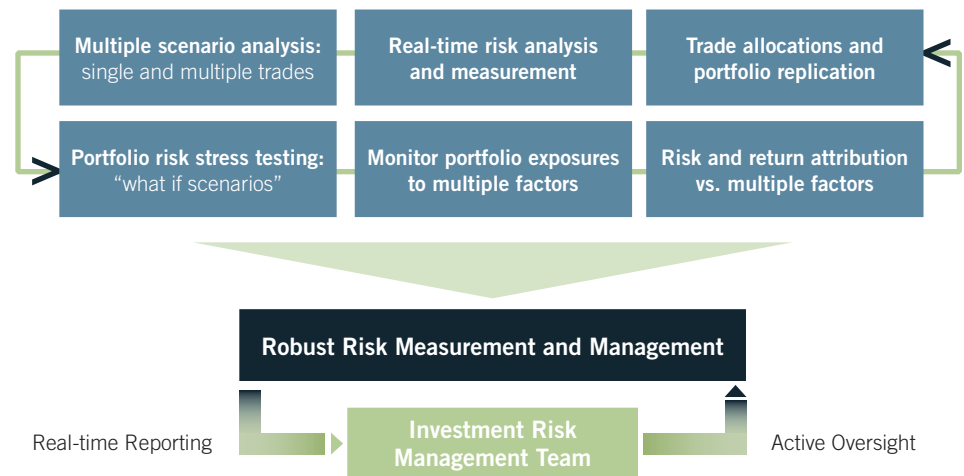
Contact Us

For more information on the Pyramis Equity Platform, please contact your sales representative.

Global Equity Research Professionals²



Investment Risk Management



For illustrative purposes only.

Pyramis Investment Capabilities

Canadian Equity	Int'l/Global Equity	Alternatives
<p>Core Canadian Core Canadian Systematic</p>	<p>Core Select International Select Global Select International Small Cap Concentrated International Small Cap Select Global Small Cap Select Emerging Markets Select International Plus Select Global Plus</p>	<p>Sector Long/Shorts Global Market Neutral</p>
<p>US Equity</p> <p>Core Large Cap Core Large Cap Core 130/30 Quantitative Large Cap Core Small/Mid Cap Core Small Cap Core</p> <p>Value Large Cap Value</p> <p>Growth Focused Large Cap Growth Large Cap Growth Earnings Growth</p>	<p>Value International Value</p> <p>Growth International Growth</p>	<p>Customized Equity Solutions</p> <p>Dynamic and Strategic Allocations</p>

¹ Resources depicted reflect the combined resources of Pyramis, Fidelity Investments, and FIL Limited as of 09/30/09.

² Source: FMR LLC, Pyramis Global Advisors, FIL as of 09/30/09.

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