



FOR IMMEDIATE RELEASE

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PYRAMIS EXPANDS GLOBAL DISTRIBUTION CAPABILITY

SMITHFIELD, RI, February 12, 2009 – Building on a strategic plan that began in 2005, Pyramis Global Advisors, a Fidelity Investments company, today announced the expansion of investment and relationship management, distribution and consultant relations outside the United States. Pyramis initially will work with clients and consultants in Europe and the Middle East from the firm’s office in London, and subsequently plans to establish a similar capability in Hong Kong to service clients and consultants in Asia.

“In the past year, we established investment research capabilities in London and Hong Kong in order to continue the build-out of the global investment platform that supports our long-only and alternative strategies,” said Kevin Uebelein, President and CEO. Over the past year, Pyramis has placed six research associates in London and four in Hong Kong augmenting its own 47 proprietary research analysts and the research the firm leverages from Fidelity’s broader research network.

“We’ve seen growing interest in our traditional long-only equity and fixed-income and alternatives strategies from institutional investors outside the U.S,” said Uebelein.

“Increasingly, U.S.-based multinational clients expect their asset managers to service them locally, and we see this as a critical component of our global growth strategy.”

Pyramis manages long-only and low-to-medium-volatility equity long/short, 130/30 and market neutral strategies for both U.S. and international clients. In late 2008, the firm was granted regulatory permission to conduct sales and sales-related activities from its

U.K. office. Pyramis will have two new London-based sales professionals to launch its distribution efforts across Europe and the Middle East.

One of the sales professionals, who joined Pyramis on January 5, is Owen Thiers. Thiers's experience combines technical knowledge gained as an institutional portfolio manager with extensive business development and client service expertise from more than 10 years in the European institutional asset management industry, most recently with Citigroup Alternative Investments in London.

Pyramis expects to add a second sales professional later in the spring. Both will report to Patrick Mc Nelis, who leads Pyramis global distribution and client service, and will focus on European and Middle Eastern institutional clients.

Pyramis established investment management and research capabilities in Hong Kong last year and recently received permission from the Hong Kong regulator to conduct additional business functions in the special administrative region of China. The firm's business plan calls for Pyramis to service clients across Asia through a Hong Kong-based subsidiary. "Being able to provide service and local support is the hallmark of an integrated asset manager today," said Uebelein.

About Pyramis Global Advisors

Pyramis Global Advisors, a unit of Fidelity Investments, is an investment management firm focused exclusively on serving institutional investors including corporate and public retirement funds, endowments, foundations, other institutions, as well as non-U.S. investors. Pyramis offers active and risk-controlled domestic equity, international equity, fixed-income, high-yield, real estate debt and REIT strategies, and alternative strategies including equity market neutral and 130/30 disciplines. As of December 31, 2008, assets under management totaled approximately \$120 billion.

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The business unit of Pyramis Global Advisors (Pyramis) consists of: Pyramis Global Advisors Holdings Corp., a Delaware corporation; Pyramis Global Advisors Trust Company, a New Hampshire limited purpose trust company (PGATC); Pyramis Global Advisors, LLC, a U.S. registered investment adviser (PGA LLC); Pyramis Canada ULC, an Ontario registered investment adviser; Pyramis Global Advisors (UK) Limited, a U.K. research provider; Pyramis Global Advisors (Hong Kong) Limited, a Hong Kong registered investment adviser (Pyramis-HK); Pyramis Distributors Corporation LLC, a U.S. registered broker-dealer; and Fidelity Investments Canada ULC, an Alberta corporation (FIC). Investment services are provided by PGATC, PGA LLC, Pyramis Canada ULC and/or Pyramis-HK.

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