



FOR IMMEDIATE RELEASE

CONTACT: Corporate Communications
(617) 563-5800

**PYRAMIS GLOBAL ADVISORS HIRES EXECUTIVE VICE PRESIDENT,
GLOBAL SALES AND DISTRIBUTION**

BOSTON, April 8, 2008 – Pyramis Global Advisors, a Fidelity Investments Company, today announced the appointment of Patrick J. Mc Nelis as the firm’s executive vice president, Global Sales and Distribution. In this position, Mc Nelis will be responsible for leading Pyramis’ direct sales activities globally; managing the Client Services and Consultant Relations groups and related support; and overseeing Channel Services, which coordinates the distribution of Pyramis products with business partners across Fidelity.

Mc Nelis has more than 23 years of experience in the institutional investment management business. He joins Pyramis from Principal Global Investors, where he served as executive director and head of Institutional Advisory Services. Mc Nelis had responsibility for managing Principal Global Investors' institutional distribution and relationship management activities globally. He was one of the firm’s eight executive directors and a member of its Operating Committee.

“We are excited to bring to Pyramis, on behalf of our clients, an individual with Patrick’s broad institutional experience,” said Peter J. Smail, president, Pyramis Global Advisors. “Patrick has proven capabilities in the critical areas of sales, client services and consultant relations. I’m very confident that our clients and business partners -- both internal and external -- will benefit from Patrick’s expertise.”

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Prior to his tenure at Principal, Mc Nelis was managing director and head of Institutional Advisory Services–Americas at Citigroup Asset Management from 2002 to 2005. In that role, he directed the firm’s institutional sales, consultant relations, client service and marketing activities in North and Latin America. In addition, Mc Nelis has served in senior marketing and consultant-relations roles at TimesSquare Capital Management, T. Rowe Price Associates, Inc, and Nationsbank Investment Management.

About Pyramis Global Advisors

Pyramis Global Advisors, a unit of Fidelity Investments, is an investment management firm focused 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, and alternative strategies including equity market neutral and 130/30 disciplines. As of December 31, 2007, assets under management totaled approximately \$164 billion.

About Fidelity Investments

Fidelity Investments is one of the world’s largest providers of financial services, with custodied assets of \$3.3 trillion, including managed assets of more than \$1.5 trillion as of February 29, 2008. Fidelity offers investment management, retirement planning, brokerage, and human resources and benefits outsourcing services to 24 million individuals and institutions as well as through 5,500 financial intermediary firms. The firm is the largest mutual fund company in the United States, the No. 1 provider of workplace retirement savings plans, the largest mutual fund supermarket and a leading online brokerage firm. For more information about Fidelity Investments, visit www.fidelity.com.

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Pyramis Global Advisors
82 Devonshire Street, Boston, MA 02109

Pyramis Global Advisors consists of Pyramis Global Advisors, LLC (PGALLC), Pyramis Global Advisors Trust Company (PGATC), Fidelity Management Trust Company (FMTC), Pyramis Global Advisors Holdings Corp., and Fidelity Investments Canada Limited. Investment services are provided by PGALLC, a registered investment advisor, PGATC, a New Hampshire chartered trust company, and/or Fidelity Management Trust Company, a Massachusetts chartered trust company.

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