



FOR IMMEDIATE RELEASE

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PYRAMIS GLOBAL ADVISORS HIRES PRESIDENT/CEO

BOSTON, June 19, 2008 – Pyramis Global Advisors, a Fidelity Investments company, today announced the appointment of Kevin C. Uebelein as its president and CEO. Uebelein succeeds Peter J. Smail, who announced his retirement from the firm earlier this year.

Uebelein has more than 22 years of experience in the institutional investment management business. He joins Pyramis from Prudential Financial, where for the past seven years he has served as chief investment officer for all its International businesses. This role included oversight of assets in aggregate of over \$130 billion, encompassing businesses in Asia, Latin America and Europe, as well as the full gamut of asset types, investment styles and customers.

“I know Kevin very well, and he is experienced both in investment management and in leading an investing business,” said Rodger A. Lawson, president, Fidelity Investments. “Our institutional investment business is a global business and will continue to grow under Kevin’s leadership. As the business develops new offerings and builds out its global distribution capability, Pyramis will become an even more critical part of Fidelity’s future plans.”

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Pyramis Hires CEO/2

Uebelein will join Pyramis in late June and will report to Michael E. Wilens, who recently was named Fidelity's head of Asset Management.

Prior to his most recent role as CIO of Prudential's International Division, Uebelein was managing director of Prudential Private Asset Management Group, with P&L responsibility for all the firm's private equity and alternative asset investment businesses, U.S. and internationally.

He joined Prudential as a private placement analyst in 1986, based in Houston, after having spent several years as internal auditor in the oil industry and earning his CPA.

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 March 31, 2008, assets under management totaled approximately \$157 billion.

About Fidelity Investments

Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of more than \$3.4 trillion, including managed assets of more than \$1.6 trillion as of May 31, 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 Hires CEO/3

Pyramis Global Advisors

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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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