

Pyramis Global Advisors: Overview

Pyramis Global Advisors

Pyramis Global Advisors (Pyramis) is a unit of Fidelity Investments, one of the world's largest providers of financial services, the No. 1 provider of workplace retirement savings plans, and a leading online brokerage firm. Pyramis focuses exclusively on investment products and solutions for institutional customers.

The creation of Pyramis Global Advisors in 2005 represents a long-term strategic effort to build upon Fidelity's success in the institutional marketplace. Fidelity has offered a wide variety of commingled pools and separate accounts for more than 25 years. Pyramis was formed as a separate organization to focus on the investment product and client service needs of Fidelity's institutional client base, which has experienced significant growth in recent years.

Pyramis is an asset management company focused on serving corporate and public retirement funds, endowments, foundations, other institutions and non-U.S. investors and offers active and risk-controlled domestic equity, international equity, fixed income, real estate and other alternative disciplines. In meeting the needs of institutional clients, Pyramis's dedicated teams of investment management and client service professionals are focused on:

- **Striving to deliver excellent investment performance;**
- **expanding product capabilities; and**
- **enhancing client communication with timely and comprehensive portfolio and performance information.**

The business unit of Pyramis Global Advisors (Pyramis) consists of Pyramis Global Advisors Holdings Company, a Delaware corporation, Pyramis Global Advisors, LLC, a registered investment adviser (PGA LLC), Pyramis Global Advisors Trust Company, a New Hampshire chartered trust company (PGATC), Fidelity Management Trust Company, a Massachusetts chartered trust company (FMTC), and Fidelity Investments Canada ULC, a non-U.S. company. Investment services are provided by PGA LLC, PGATC and/or FMTC.

Assets under management

As of September 30, 2007, Pyramis manages approximately \$162 billion for institutional clients. Approximately \$31 billion is invested in U.S. equities, \$79 billion in international equities, \$47 billion in fixed income and high yield assets, \$4 billion in real estate assets, and \$1 billion in asset allocation strategies.

Investment Management

Pyramis offers institutional investors asset management for active and risk-controlled equity, fixed income, international equity, real estate and alternative disciplines such as market neutral, equity long/short, and 130/30. The investment professionals of Pyramis leverage the strengths of FMRCo's research and other parts of its investment operations. Pyramis has expanded its portfolio management and research capabilities, and has established its own equity trading operation in July 2007.

Philosophy and Approach

At the heart of Pyramis's philosophy is the belief that through in-depth company analysis its professionals are able to identify stocks that may outperform the market. It is the application of this philosophy that differentiates Pyramis from many other managers. Its own investment research resources as well as those of Fidelity Management and Research Company (FMRCo), Fidelity International Limited (FIL), and third parties, support efforts at Pyramis to apply fundamental and quantitative analysis in its security selection process.