



FIDELITY INTERNATIONAL APPOINTED BY NORTH YORKSHIRE TO MANAGE GLOBAL EQUITY MANDATE

London, 8 October 2008. Fidelity International (FIL), the leading investment management group, has been appointed by North Yorkshire Pension Fund to manage a £250 million Global Equity mandate.

The portfolio will be managed by Cesar Hernandez whose Select Global Equity discipline adopts an active, bottom-up systematic approach to stock selection that uses Fidelity's extensive research platform.

Mark Miller, Head of FIL's UK DB business commented, "We have been an active supporter of the local authority market for a number of years and we are naturally delighted to be appointed by North Yorkshire Pension Fund to manage this global equity mandate. Our Select strategy has an 18 year track record, one of the best risk return profiles in the industry and consistent out performance since inception. This is a rare combination and was key to our appointment."

John Moore, Treasurer of North Yorkshire Pensions Fund added, "We were looking to appoint a manager that offered stability of ownership, a clear and consistent investment process and above all a proven track record. Fidelity's proposition was a clear fit with our investment strategy and I'm very pleased to welcome them to our stable of asset managers looking after the interests of our pensioners."

FIL Limited ("FIL") and its subsidiary companies serve the major markets of the world by providing investment products and services to individuals and institutional investors outside the US. FIL Limited manages a total of £129.6 billion of assets*



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Notes to editors:

* Source Fidelity 30.06.08.

Any opinions expressed are made at the time of writing and can be subject to change without notification.

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About North Yorkshire County Council

North Yorkshire covers almost two million acres and geographically is the largest county in England and Wales. The county includes the towns of Harrogate, Selby, Skipton, Ripon, Richmond and Scarborough as well as the county town of Northallerton.

North Yorkshire County Council is based at County Hall in Northallerton and is responsible for a range of key services in the community including education, highways, social services and waste disposal.

North Yorkshire County Council operates a Pension Fund for its own employees (excluding Teachers) together with employees of the other local authorities within the County area, and certain other bodies eligible to join the Fund under the terms of the Local Government Pension Scheme Regulations 1997. The pension fund is currently valued at £1.2bn.

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