



FOR IMMEDIATE RELEASE

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**FIDELITY INVESTMENTS® APPOINTS DEREK L. YOUNG PRESIDENT  
OF \$364 BILLION ASSET ALLOCATION DIVISION**

BOSTON, August 1, 2011 -- [Fidelity Investments®](#), a leading global institutional multi-asset class manager, today announced that Derek L. Young has been promoted to president of the company's Asset Allocation Division.

Young succeeds Boyce I. Greer, who was recently named head of Institutional Investments for Fidelity Asset Management and vice chairman of Pyramis Global Advisors. Young will report to Greer.

With more than \$364 billion in assets, Fidelity's Asset Allocation Division provides a broad range of investment management services to achieve its clients' investment objectives, including global asset allocation research, multi-asset class portfolio construction, third-party manager research, risk management, and financial planning solutions.

"A 15-year Fidelity veteran, Derek is a proven leader with extensive experience managing investment activities on behalf of retail and institutional clients across multiple asset classes," said Greer. "Derek will lead a talented team that will continue to focus on providing Fidelity's institutional, intermediary and retail clients with the innovative multi-asset class and custom solutions they need to help achieve their distinct investment goals."

Prior to his new position, Young was chief investment officer of Fidelity's Global Asset Allocation Group.

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Young joined Fidelity in 1996 as director of Risk Management for Fidelity Management Trust Company (FMTC). Since then he has held a variety of positions across Fidelity with increasing levels of responsibility and management oversight, including senior vice president of Strategic Investment Services and Marketing for FMTC, head of Fidelity's U.S. Asset Allocation Committee, and co-manager of numerous mutual funds, including the Strategic Fund Family and the Asset Manager Fund Family.

Prior to joining Fidelity, Young was a manager in the Risk Strategy Consulting Practice for KPMG. From 1991 to 1995, he worked for the Board of Governors of the Federal Reserve as a senior financial analyst and then as a supervisory financial analyst.

Young began his career as a vice president at Empire Financial Services in 1986.

### **About Fidelity Investments**

Fidelity Investments is one of the world's largest providers of financial services, with assets under administration of more than \$3.6 trillion, including managed assets of more than \$1.6 trillion, as of June 30, 2011. Founded in 1946, the firm is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and many other financial products and services to more than 20 million individuals and institutions, as well as through 5,000 financial intermediary firms. For more information about Fidelity Investments, visit [www.fidelity.com](http://www.fidelity.com).

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***Before investing, consider the funds investment objectives, risks, charges and expenses. Please visit [www.fidelity.com](http://www.fidelity.com) or [advisor.fidelity.com](http://advisor.fidelity.com) for a prospectus or if available, a summary prospectus, containing this information.***

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