

Update on Money Market Regulations

Hello, I'm Nancy Prior, president of Fixed Income at Fidelity.

I oversee a team of some of the industry's most experienced portfolio managers, traders, and research analysts, who manage more than \$580 billion on behalf of shareholders in Fidelity's bond and money market mutual funds.

Today, I'd like to share with you some information about upcoming changes we plan to make to some of our money market mutual funds.

None of these changes affect our funds right now, but they're on the way and we want you to know about them well in advance. Last July, the Securities and Exchange Commission (SEC) issued new rules for money market funds and provided a multi-year implementation plan for those rules. When implemented, these rules will create new definitions for government funds and retail funds, and also require institutional prime, also known as general purpose, and institutional municipal money market mutual funds to price and transact at a "floating" net asset value (NAV).

During periods of extraordinary market stress, the new rules also permit a prime or a municipal money market fund to charge its shareholders liquidity fees which are payable to the fund upon redemption, and to provide for redemption gates that temporarily would halt all withdrawals. Government money market funds, including U.S. Treasury money market funds, however, will not be subject to *any* of the new structural changes.

We have spent significant time reviewing the rules and listening to investors, to ensure we understand your investment preferences. Many of you have told us that you want access to a stable \$1.00 net asset value (NAV) money market fund that will not be subject to the potential imposition of a liquidity fee or redemption gate that would interfere with investor transactions. With those preferences in mind, we are announcing the first set of proposed changes to our money market mutual funds, which are designed to align our product offerings with investors' future investment needs and preferences.

One key change is our proposal to convert several of our prime money market mutual funds to government money market funds. Government funds will retain a stable \$1.00 NAV and will not be affected by redemption restrictions. We are updating our government funds' investment policies to limit investments to U.S. government securities. This meets the new SEC definition and is how we manage our government funds today. To strengthen and simplify our money market product line, we are also proposing to merge several funds that have similar investment strategies. As a result of these mergers and conversions, we also plan to change the names of certain funds.

We remain committed to offering a full suite of money market investment options in order to provide choice for our customers. We will continue to have a robust product line that includes both retail and institutional prime and municipal money market funds, along with Treasury and government money market funds.

The details and timing of the planned changes, fund by fund, are available on our website.

It is Fidelity's responsibility to keep you informed and we will continue to provide updates as we gradually implement these changes and conform to all of the new SEC rules.

All of these changes have been approved by the Board of Trustees for each affected fund. Some of these changes require fund shareholder approval.

I want to emphasize that while some changes are on the way in the coming months, investors in our money market mutual funds can be assured that we will continue to manage these funds as we always have - with the goal of providing security and safety for all of our money market fund shareholders' investments.

We take that commitment very seriously.

Thank you for the trust you've placed in us and thank you for your time today.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to any Fidelity money market fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity's government money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Past performance is no guarantee of future results.

Current and future portfolio holdings are subject to risk.

Fidelity's bond and money market mutual fund assets are as of September 30, 2014. Excludes approximately \$100 billion in non mutual fund assets.

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