

▶ Fidelity's Notice of Participation in the U.S. Treasury Money Market Fund Guarantee Program



Fidelity Seeks to Protect Money Market Fund Investments through Participation in U.S. Treasury Department Temporary Guarantee Program

The U.S. Treasury Department recently established the Temporary Guarantee Program for Money Market Funds. Under the program, the U.S. Treasury will guarantee the share price of any publicly offered eligible money market mutual fund that applies for and pays a fee to participate in the program including those in defined contribution plans. The coverage would apply only to investments held in participating money market funds as of the close of business on September 19, 2008. For more information about the program, please access the Treasury Department's website at www.ustreas.gov.

Fidelity and the Trustees believe that it is in the interests of our fund shareholders to participate in the program. While it is highly unlikely that the insurance will be needed for any of our funds, we expect the program to reassure our investors that your money market funds will continue to provide safety and liquidity for your cash investments.

Our funds continue to invest in money market securities of high quality, and you will continue to have full access to your investments at any time. Most importantly, we have been proactive in keeping our money market funds safe and in protecting the \$1.00 net asset value (NAV), which has always been our #1 objective in managing these funds.

Below are some additional details of the Treasury Department program:

Under the program, coverage is provided for amounts held in participating money market funds as of the close of business on September 19, 2008. Your holdings in a participating money market fund as of September 19, 2008, represent the maximum amount of assets eligible for reimbursement under the program. Any increase in the number of shares held in an account after the close of business on September 19, 2008, will not be guaranteed. If the number of shares held in the account fluctuates over the period, you will be covered for either the number of shares held as of the close of business on September 19, 2008, or the current amount, whichever is less.

- The guarantee will be triggered only if a participating fund liquidates its assets as a result of its net asset value falling below \$0.995, commonly referred to as "breaking the buck." The Treasury Department states that, in the event that a participating fund breaks the buck and liquidates, a guarantee payment should be made to you, the investor, through your fund within approximately 30 days, subject to possible extensions at the discretion of the Treasury.
- The program is designed to address temporary dislocations in credit markets. It will exist for an initial three-month term (ending December 18, 2008), after which the Secretary of the Treasury will review the need and terms for extending the program.

- While the program protects your accounts, each money market fund makes the decision to sign up for the program. You cannot sign up for the program individually.

For answers to frequently asked questions regarding Fidelity's money market fund holdings, please click [here](#).

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Past performance is not a guarantee of future results. Current and future portfolio holdings are subject to risk.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

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

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