



**Fidelity Investments Statement on Money Market Mutual Funds &
Recent Market Volatility
August 12, 2011**

Fidelity's money market mutual funds invest only in high quality U.S.-dollar-denominated, short-term debt instruments. We seek to provide shareholders with stability, liquidity and yield, in that order.

Our money market mutual funds remain well-positioned in light of the continued risk and market uncertainty globally and particularly in Europe. Fidelity's money market mutual funds do not have direct exposure to any banks based in Greece, Ireland, Portugal, Spain, or Italy.

Our money market mutual funds' European bank exposure is well-diversified across a dozen countries and is concentrated in those banks that are the highest quality banks of each country. There are thousands of banks across Europe and we only invest in the 50 or so that we believe to be among the strongest institutions representing minimal credit risk.

The European banks in which Fidelity money market mutual funds invest are among the strongest financial institutions in the world. They are well-capitalized, have strong local deposit bases, have significant liquidity buffers and represent minimal credit risk.

Fidelity has long made a significant investment in its global research capabilities across all asset classes, especially research on foreign banks and foreign governments. For instance, Fidelity has a fixed-income research team located in London that is dedicated to analyzing European and Asian financial institutions and the sovereigns within which they operate.

More generally, Fidelity's money market mutual funds only invest in issuers that represent minimal credit risk.

- Portfolio managers, analysts and traders all have distinct roles to play in the investment process. For example, the credit research analysts are responsible for approving all issuers in which the funds invest. The credit research team is responsible for approving all issuers in which the funds invest. This credit approval process does not include any analysis of yield that can be earned by the funds. As stated previously, yield is the third of the three goals we have established for money market funds.

- This independent credit assessment includes a thorough fundamental credit and cash flow analysis of the issuer, including its profitability, capitalization, cost structure, debt load, interest-rate sensitivity, capital intensiveness, sources of revenue, quality of assets and nature of liabilities. This independent credit assessment is required by Securities and Exchange Commission Rule 2a-7 that governs money market funds.
- Fidelity does not rely on rating agencies to make investment decisions. Fidelity's research team makes its own independent minimal credit risk determinations on every issuer or security in the money market funds.

Fidelity's money market mutual fund holdings are publicly available. They are posted on Fidelity.com and are available for all to see.

Importantly, Fidelity's money market mutual funds have significant liquidity. In addition, we have stress tested our money market mutual funds, and we believe they can withstand significant market volatility -- far more than the historical largest one-day move in three-month U.S. Treasury bills that occurred in the last 40 years. Stress testing is an ongoing process, which we review and update as part of our portfolio management strategies. In those tests, we take into account a variety of potential market scenarios and outcomes.

We can state unequivocally that Fidelity's money market funds and accounts continue to provide security and safety for our customers' cash investments. Our funds invest in money market securities of high quality, and our customers have full access to their investments anytime they wish. Most importantly, we have been vigilant in keeping our money market funds safe and in protecting the \$1.00 net asset value (NAV), which has always been our No.1 objective in managing these funds.

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Past performance is no guarantee of future results.

Views expressed are as of August 12, 2011, and may change based on market and other conditions.

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 or visit advisor.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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