

Fidelity Investments Statement on Money Market Mutual Funds October 2013

We would like to provide an update on our money market mutual funds in light of market events, including the low interest rate environment in the United States.

First, we can state unequivocally that Fidelity's money market funds and accounts continue to provide security and safety for our customers' cash investments. We seek to provide shareholders with safety, liquidity and yield.

We are confident that our money market funds' holdings continue to represent minimal credit risk. 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.

The U.S. Interest Rate Environment

The U.S. Federal Reserve has announced plans to continue to keep interest rates low as long as unemployment remains above 6.5% and inflation remains below 2.5%. With unemployment currently well above this figure and the current level of inflation below the central bank's longer run inflation expectations of 2.0%, we expect interest rates to remain low for some time. At Fidelity, money market mutual funds represent an important asset class that is highly valued by our customers. Our money market business is well-positioned to handle extended periods of low interest rates.

Quantitative Easing by the Federal Reserve

The U.S. Federal Reserve continues to engage in monetary policies designed to keep interest rates low. These policies include its open-ended asset purchase program known as quantitative easing. The Federal Reserve is currently purchasing \$40 billion per month of agency mortgage-backed securities, and \$45 billion per month in longer-term Treasury securities. The Federal Reserve is expected to continue its purchases until targeted economic improvements are achieved, contingent upon inflation remaining low and within the Federal Reserve's comfort range.

European Bank Holdings

We are very comfortable with our money market funds' European bank holdings. Fidelity's money market mutual funds invest only in high quality U.S.-dollar denominated, short-term debt instruments.

Our money market mutual funds remain well-positioned in light of the continued risk and uncertainty in Europe. The funds do not have direct exposure to any banks based in Cyprus, Greece, Ireland, Italy, Portugal, or Spain. Our funds' European bank exposure is well-diversified across many countries and is focused in those banks that are the highest quality banks of each country.

The European banks in which Fidelity money market mutual funds invest are among the strongest financial institutions in the world. There are thousands of banks across Europe and we only invest in a small number that we believe to be among the strongest institutions.

Portfolio Management

Fidelity's money market mutual funds continue to invest only in issuers that represent minimal credit risk. Fidelity makes an independent credit assessment for each security, which 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.

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 mutual funds.

Fidelity has long made a significant investment in its research capabilities, including research on foreign banks and foreign governments. 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.

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

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. 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.

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Past performance is no guarantee of future results.

Current and future portfolio holdings are subject to risk.

Views 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 for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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