



Update

Fidelity® Money Market Mutual Fund Changes

October 2016

Since July 2014, when the U.S. Securities and Exchange Commission (SEC) issued new rules for money market mutual funds and a multi-year implementation period for those rules, we have spent significant time listening to our investors' preferences and taking steps to ensure that our funds would meet the new requirements by the SEC's final implementation date. As of October 1, 2016, all of our money market mutual funds meet the new SEC requirements. We know that money market mutual funds are very important to investors and these funds continue to be an integral part of our business.

The New SEC Rules

The SEC rules establish new definitions for government funds and retail funds. While all retail funds continue to price and transact at a stable \$1.00 price per share or NAV, institutional prime (also known as "general purpose") and institutional municipal money market mutual funds are required to price and transact at a "floating" (or variable) NAV. During periods of extraordinary stress, under the new rules, both retail and institutional prime and municipal money market mutual funds may charge shareholders liquidity fees, payable to the fund upon redemption, as well as provide for redemption gates that would temporarily halt all withdrawals.

Fidelity Government and U.S. Treasury money market mutual funds continue to price and transact at a stable \$1.00 NAV and are not subject to the potential for liquidity fees or redemption gates.

Floating (or Variable) NAV

Under the new rules, the daily price per share of all institutional prime and institutional municipal money market mutual funds is required to "float." This means that instead of fund shares being priced at \$1.00, as they were before the new rules, a fund is now required to price and transact at an NAV that uses four-decimal-place precision (e.g., \$1.0000), a process known as "basis-point rounding."

When a fund uses basis-point rounding to calculate its NAV, its shareholders may experience a gain or loss if the per-share value of the fund changes by 1/100th of a penny. For example, if a shareholder owned 10,000 shares priced at \$1.0000, a 1 basis point change in a floating NAV fund would result in a gain or loss of \$1.00.

FIMM Prime Money Market Portfolio and FIMM Prime Reserves Portfolio are the only two Fidelity money market funds publicly available to investors that transact at a floating (or variable) NAV. Both funds started transacting at a floating NAV since October 1, 2016.

Liquidity Fees and Redemption Gates

The SEC rules permit both retail and institutional prime and municipal money market mutual funds to limit redemptions under certain rare circumstances, by imposing liquidity fees or redemption gates. Subject to the discretion of a fund's board of trustees, these funds can impose a fee of up to 2% on shareholder redemptions if weekly liquid assets were to fall below

30%. Additionally, a fund’s board may impose a temporary suspension of redemptions (“gate”) if weekly liquid assets were to fall below 30%. This redemption gate can only be in effect for up to ten business days during any ninety day period.

Effective October 1, 2016, all Fidelity prime and municipal funds have the potential for liquidity fees and redemption gates.

Please see the table below for a list of publicly available Fidelity money market mutual funds that have a floating or variable NAV, and/or are subject to the potential for liquidity fees and redemption gates (effective October 1, 2016).

FUND TYPE	Retail Retains Stable NAV¹ <i>Liquidity fees and redemption gates may apply at times of extraordinary market stress</i>	Institutional Floating NAV² <i>Liquidity fees and redemption gates may apply at times of extraordinary market stress</i>
Prime	Fidelity Money Market FIMM Money Market Portfolio	FIMM Prime Money Market Portfolio FIMM Prime Reserves Portfolio
Tax-Exempt	Fidelity Municipal Money Market Fidelity Tax-Exempt Fund FIMM Tax-Exempt Portfolio Fidelity Arizona Municipal Money Market Fidelity California AMT Tax-Free Money Market Fidelity California Municipal Money Market Fidelity Connecticut Municipal Money Market Fidelity Massachusetts AMT Tax-Free Money Market Fidelity Massachusetts Municipal Money Market Fidelity Michigan Municipal Money Market Fidelity New Jersey AMT Tax-Free Money Market Fidelity New Jersey Municipal Money Market Fidelity New York AMT Tax-Free Money Market Fidelity New York Municipal Money Market Fidelity Ohio Municipal Money Market Fidelity Pennsylvania Municipal Money Market	

NOTE:

FIMM Prime Money Market Portfolio “strikes” or “sets” its NAV at 9 am ET and at 3 pm ET on days when the fund is open and offers only same day settlement (not available on all platforms).

FIMM Prime Reserves Portfolio, which was launched in June 2016, “strikes” or “sets” its NAV at 4 pm ET on days when the fund is open and offers only standard next day settlement.

U.S. Treasury and Government Funds³

Fidelity Government and U.S. Treasury money market mutual funds continue to price and transact at a stable \$1.00 NAV and are not subject to the potential for liquidity fees or redemption gates.

FUND TYPE	Retains Stable NAV <i>No liquidity fees or redemption gates</i>
U.S. Treasury Only	Fidelity Treasury Only Money Market FIMM Treasury Only Portfolio
U.S. Treasury	Fidelity Treasury Fund FIMM Treasury Portfolio

Government	Fidelity Government Cash Reserves Fidelity Government Money Market Fund FIMM Government Portfolio FMMT Retirement Government Money Market Portfolio FMMT Retirement Government Money Market II Portfolio VIP Government Money Market
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At this time, there are no further changes planned for our money market mutual funds, all of which meet the stringent new SEC requirements. At Fidelity, we remain committed to offering a variety of investment options and will continue to have a robust money market mutual fund product lineup that includes retail and institutional funds, prime and municipal funds, and government and U.S. Treasury funds.

As market conditions and investor preferences evolve, we will continue to review our money market mutual fund lineup to ensure that we are meeting investors' needs.

Investors can find an overview of the new SEC rules and the types of money market mutual funds in these [key resources](https://www.fidelity.com/mutual-funds/fidelity-funds/money-market-funds-statement). (<https://www.fidelity.com/mutual-funds/fidelity-funds/money-market-funds-statement>)

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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.

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

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

¹ *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. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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 the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

² *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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 the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

³ *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 money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

Fidelity's government and U.S. Treasury 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.

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