

**Q&A Regarding Fidelity's Money Market Fund Holdings in
Lehman Brothers, AIG and Merrill Lynch Securities
September 16, 2008**

- Q. What exposure do Fidelity's taxable, general purpose money market funds have to the debt of Lehman Brothers?**
- A. Our taxable, general purpose money market funds have no exposure to any Lehman Brothers entity.
- Q. Do Fidelity's municipal money market funds have investment exposure to Lehman Brothers?**
- A. The municipal money market funds do own a modest level of debt, known as Tender Option Bonds, which have been sold to Lehman Brothers. Fidelity anticipates that all of these trades will settle over the next few days.
- Q. Do Fidelity's taxable money market funds have exposure to AIG?**
- A. Yes, the taxable money market funds have modest exposure to two issuers that are subsidiaries of AIG: ASIF Global Funding and International Lease Finance Corp.
- Q. Given the market volatility surrounding AIG, is Fidelity comfortable with these holdings?**
- A. Yes, Fidelity is confident that these holdings will pay full principal at maturity. ASIF Global Funding is a regulated funding insurance subsidiary supporting SunAmerica and benefits from franchise strength and diversified earnings. International Lease Finance Corp. is a profitable global aircraft finance subsidiary that has enjoyed strong financial results.
- Q. What are Fidelity's specific exposures to AIG?**

A. Please refer to the table below:

FUND NAME	FUND #	SECURITY	PAR AMOUNT	% FUND NET ASSETS	MATURITY
Prime Fund	83	ASIF Global Funding	\$55,000,000	.25	11/21/08
Fidelity Cash Reserves	55	ASIF Global Funding	\$275,000,000	.21	11/21/08
Fidelity Money Market Fund	454	ASIF Global Funding	\$25,000,000	.32	11/21/08
FIMM: Money Market	59	International Lease Finance Corp.	\$153,000,000 \$60,000,000	.30 .12	9/24/08 10/01/08
FIMM: Prime	690	ASIF Global Funding	\$50,000,000	.17	11/21/08
		International Lease Finance Corp.	\$78,000,000 \$33,000,000	.26 .11	9/24/08 10/01/08
Retirement Money Market Portfolio	630	ASIF Global Funding	\$80,000,000	.49	11/21/08
VIP Money Market Portfolio	20	International Lease Finance Corp.	\$11,000,000 \$4,000,000	.29 .11	9/24/08 10/1/08

Q. Do Fidelity's municipal money market funds have exposure to AIG?

A. No. Our municipal money market funds have no exposure to any AIG entity.

Q. Do Fidelity's taxable money market funds have exposure to Merrill Lynch?

A. Yes, Fidelity's taxable money market funds have exposure to Merrill Lynch. The funds have exposure to two types of investments -- repurchase agreements and floating rate notes maturing in several months.

Q. What are Fidelity's specific exposures to Merrill Lynch?

A. Please refer to the table below:

FUND NAME	FUND #	SECURITY	PAR AMOUNT	% FUND NET ASSETS	MATURITY
Prime Fund	83	Repurchase Agreement	\$93,000,000	.41	9/17/08
		Merrill Lynch Floating Rate	\$27,000,000	.12	11/3/08
Fidelity Cash Reserves	55	Repurchase Agreement	\$539,000,000	.42	9/17/08
		Merrill Lynch Floating Rate	\$480,000,000	.37	10/23/08
		Merrill Lynch Floating Rate	\$141,000,000	.11	11/03/08
		Merrill Lynch Floating Rate	\$350,000,000	.27	11/14/08
Fidelity Money Market Fund	454	Repurchase Agreement	\$32,000,000	.41	9/17/08
		Merrill Lynch Floating Rate	\$50,000,000	.64	10/23/08
		Merrill Lynch Floating Rate	\$13,000,000	.17	11/3/08
		Merrill Lynch Floating Rate	\$55,000,000	.71	11/14/08
FIMM: Money Market	59	Repurchase Agreement	\$115,000,000	.42	9/17/08
		Merrill Lynch Floating Rate	\$70,000,000	.14	10/23/08
		Merrill Lynch Floating Rate	\$37,000,000	.07	11/3/08
		Merrill Lynch Floating Rate	\$82,000,000	.16	11/14/08
FIMM: Prime	690	Repurchase Agreement	\$115,000,000	.42	9/17/08
		Merrill Lynch Floating Rate	\$26,000,000	.09	11/3/08
Retirement Money Market Portfolio	630	Repurchase Agreement	\$68,000,000	.42	9/17/08
		Merrill Lynch Floating Rate	\$35,000,000	.21	11/3/08
		Merrill Lynch Floating Rate	\$71,000,000	.43	11/14/08
Select Money Market Portfolio	85	Repurchase Agreement	\$33,000,000	.42	9/17/08
		Merrill Lynch	\$20,000,000	.25	10/23/08

		Floating Rate			
		Merrill Lynch Floating Rate	\$2,000,000	.03	11/3/08
		Merrill Lynch Floating Rate	\$4,000,000	.05	11/14/08
VIP Money Market Portfolio	20	Repurchase Agreement	\$16,000,000	.43	9/17/08
		Merrill Lynch Floating Rate	\$4,000,000	.11	11/3/08
		Merrill Lynch Floating Rate	\$9,000,000	.24	11/14/08

Q. Are the repurchase agreements collateralized?

A. Yes, the repurchase agreements are over-collateralized with a portfolio of assets that are held in custody at a third-party custodian bank for the protection of the fund.

Q. Do Fidelity's municipal money market funds have investment exposure to Merrill Lynch?

A. The municipal money market funds do own a modest level of debt, known as Tender Option Bonds, which have been sold to Merrill Lynch. Fidelity anticipates that all of these trades will settle over the next few days.

Q. Do Fidelity's taxable or municipal money market funds have exposure to Washington Mutual?

A. No, Fidelity's taxable and municipal money market funds do not have exposure to Washington Mutual.

Q. Are any of your money market funds at risk of breaking the buck?

A. 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 continue to invest in money market securities of high quality, and our customers continue to have full access to their investments any time they wish. 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.

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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.

Past performance is no guarantee of future results

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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