



**Q&A Regarding Fidelity's Money Market Fund Holdings  
October 2, 2008**

*(All fund-specific holdings information included in below Q&A  
as of close of business on October 1, 2008)*

**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.

**Q. Do Fidelity's municipal money market funds have investment exposure to Lehman Brothers, Merrill Lynch, AIG, Goldman Sachs, Washington Mutual, Morgan Stanley or Wachovia?**

**A.** The municipal money market funds do not have exposure to Lehman Brothers, Goldman Sachs, Morgan Stanley, Washington Mutual, AIG or Merrill Lynch.

The municipal money market funds do own a modest level of debt backed by Wachovia that has been put or sold to Wachovia. Fidelity anticipates that all of this exposure will roll off over the next few days.

**Q. What exposure do Fidelity's taxable money market funds have to the debt of Lehman Brothers?**

**A.** Our taxable money market funds have no exposure to any Lehman Brothers entity.

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

**A.** No. Fidelity's taxable market funds do not have exposure to Washington Mutual.

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

**A.** Yes, the taxable money market funds have modest exposure to an issuer that is a subsidiary of AIG: ASIF Global Funding.

**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.

**Q. What are Fidelity's specific exposures to AIG?**

**A.** Please refer to the table below:

<b>FUND NAME</b>	<b>FUND NUMBER*</b>	<b>SECURITY</b>	<b>PAR AMOUNT</b>	<b>% FUND NET ASSETS</b>	<b>MATURITY</b>
Prime Fund DMF	83	ASIF Global Funding	\$55,000,000	0.24	11/21/2008
Fidelity Cash Reserves	55	ASIF Global Funding	\$275,000,000	0.21	11/21/2008
Fidelity Money Market Fund	454	ASIF Global Funding	\$25,000,000	0.34	11/21/2008
FIMM: Prime	690	ASIF Global Funding	\$50,000,000	0.33	11/21/2008
Retirement Money Market Portfolio	630	ASIF Global Funding	\$80,000,000	0.45	11/21/2008

*\*Holdings information applies to each share class of the denoted fund.*

**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:

<b>FUND NAME</b>	<b>FUND NUMBER*</b>	<b>SECURITY</b>	<b>PAR AMOUNT</b>	<b>% FUND NET ASSETS</b>	<b>MATURITY</b>
Prime Fund DMF	83	MERRILL LYNCH FLOATING RATE NOTE	\$27,000,000	.12	11/03/08
Fidelity Cash Reserves	55	MERRILL LYNCH REPURCHASE AGREEMENT	\$391,000,000	.30	10/02/08
		MERRILL LYNCH	\$480,000,000	.37	10/23/08
		FLOATING RATE NOTE	\$141,000,000	.11	11/03/08
			\$350,000,000	.27	11/14/08
Fidelity Money Market Fund	454	MERRILL LYNCH REPURCHASE AGREEMENT	\$22,000,000	.30	10/02/08
		MERRILL LYNCH	\$50,000,000	.69	10/23/08
		FLOATING RATE NOTE	\$13,000,000	.18	11/03/08
			\$55,000,000	.76	11/14/08
FIMM Money Market	59	MERRILL LYNCH	\$37,000,000	.08	11/03/08
		FLOATING RATE NOTE	\$82,000,000	.18	11/14/08
			\$70,000,000	.15	10/23/08
FIMM: Prime	690	MERRILL LYNCH	\$26,000,000	.17	11/03/08
		FLOATING RATE NOTE			

Retirement Money Market Portfolio	630	MERRILL LYNCH REPURCHASE AGREEMENT	\$51,000,000	.29	10/02/08
		MERRILL LYNCH FLOATING RATE NOTE	\$35,000,000 \$71,000,000	.20 .40	11/03/08 11/14/08
VIP Money Market Portfolio	20	MERRILL LYNCH REPURCHASE AGREEMENT	\$12,000,000	.30	10/02/08
		MERRILL LYNCH FLOATING RATE NOTE	\$4,000,000 \$9,000,000	.10 .22	11/03/08 11/14/08
Select Money Market Portfolio	85	MERRILL LYNCH REPURCHASE AGREEMENT	\$22,000,000	.31	10/02/08
		MERRILL LYNCH FLOATING RATE NOTE	\$20,000,000 \$2,000,000 \$4,000,000	.28 .03 .06	10/23/08 11/03/08 11/14/08

*\*Holdings information applies to each share class of the denoted fund.*

**Q. Do Fidelity's taxable money market funds have exposure to Goldman Sachs, Morgan Stanley or Wachovia?**

**A.** Yes. The taxable, general purpose money market funds have modest exposure to those issuers. Fidelity is confident that these holdings will pay full principal at maturity.

**Q. What are Fidelity's specific exposures to these firms in its taxable, general purpose money market funds?**

**A.** Please refer to the tables below:

FUND NAME	FUND NUMBER*	SECURITY	PAR AMOUNT	% FUND NET ASSETS	MATURITY
Prime Fund DMF	83	Asset Funding Company III LLC (Goldman Sachs)	\$90,000,000 \$88,000,000	.40 .39	12/05/08 12/05/08

Fidelity Cash Reserves	55	Asset Funding	\$490,000,000	.38	12/05/08
		Company III	\$476,000,000	.36	12/05/08
		LLC (Goldman Sachs)	\$512,000,000	.39	01/14/09
Fidelity Money Market Fund	454	Asset Funding	\$33,000,000	.45	12/05/08
		Company III	\$39,000,000	.54	12/05/08
		LLC (Goldman Sachs)	\$31,000,000	.43	01/14/09
FIMM Money Market	59	Asset Funding	\$157,000,000	.34	12/05/08
		Company III	\$151,000,000	.33	12/05/08
		LLC (Goldman Sachs)	\$206,000,000	.45	01/14/09
FIMM: Prime	690	Asset Funding	\$70,000,000	.46	12/05/08
		Company III	\$78,000,000	.51	12/05/08
		LLC (Goldman Sachs)	\$98,000,000	.64	01/14/09
Retirement Money Market Portfolio	630	Asset Funding	\$95,000,000	.54	12/05/08
		Company III	\$92,000,000	.52	12/05/08
		LLC (Goldman Sachs)	\$66,000,000	.37	01/14/09
VIP Money Market Portfolio	20	Asset Funding	\$13,000,000	.32	12/05/08
		Company III	\$13,000,000	.32	12/05/08
		LLC (Goldman Sachs)	\$15,000,000	.37	01/14/09
Select Money Market Portfolio	85	Asset Funding	\$10,000,000	.14	12/05/08
		Company III	\$9,000,000	.13	12/05/08
		LLC (Goldman Sachs)	\$30,000,000	.42	01/14/09

*\*Holdings information applies to each share class of the denoted fund.*

FUND NAME	FUND NUMBER*	SECURITY	PAR AMOUNT	% FUND NET ASSETS	MATURITY
Prime Fund DMF	83	MORGAN	33,000,000	.14	11/14/08
		STANLEY	14,000,000	.06	11/15/08
		FLOATING	57,000,000	.25	11/26/08
		RATE	20,000,000	.09	12/03/08
Fidelity Cash Reserves	55	MORGAN	169,000,000	.13	11/14/08
		STANLEY	70,000,000	.05	11/15/08
		FLOATING	320,000,000	.24	11/26/08
		RATE	110,000,000	.08	12/03/08
Fidelity Money Market	454	MORGAN	17,000,000	.23	11/14/08

Fund		STANLEY FLOATING RATE	7,000,000 31,000,000 15,000,000	.10 .42 .21	11/15/08 11/26/08 12/03/08
FIMM Money Market	59	MORGAN STANLEY FLOATING RATE	57,000,000 25,000,000 107,000,000 40,000,000	.12 .05 .23 .09	11/14/08 11/15/08 11/26/08 12/03/08
FIMM: Prime	690	MORGAN STANLEY FLOATING RATE	11,000,000 7,000,000 55,000,000 15,000,000	.07 .05 .36 .10	11/14/08 11/15/08 11/26/08 12/03/08
Retirement Money Market Portfolio	630	MORGAN STANLEY FLOATING RATE	46,000,000 20,000,000 90,000,000 35,000,000	.26 .11 .51 .20	11/14/08 11/15/08 11/26/08 12/03/08
VIP Money Market Portfolio	20	MORGAN STANLEY FLOATING RATE	5,000,000 2,000,000 11,000,000 5,000,000	.12 .05 .27 .12	11/14/08 11/15/08 11/26/08 12/03/08
Select Money Market Portfolio	85	MORGAN STANLEY FLOATING RATE	2,000,000 1,000,000 5,000,000	.03 .01 .07	11/14/08 11/15/08 12/03/08

*\*Holdings information applies to each share class of the denoted fund.*

FUND NAME	FUND NUMBER*	SECURITY	PAR AMOUNT	% FUND NET ASSETS	MATURITY
Prime Fund DMF	83	WACHOVIA BANK FLOATING RATE	\$85,000,000	0.38	11/25/08
Fidelity Cash Reserves	55	WACHOVIA REPURCHASE AGREEMENT	\$429,000,000 \$456,000,000	0.33 0.35	10/07/08 10/07/08
		WACHOVIA BANK FLOATING RATE	\$469,000,000	0.36	11/25/08
Fidelity Money Market	454	WACHOVIA	\$26,000,000	0.36	10/07/08

Fund		REPURCHASE AGREEMENT	\$27,000,000	0.37	10/07/08
		WACHOVIA BANK FLOATING RATE	\$13,000,000 \$34,000,000	0.18 0.47	10/03/08 11/25/08
FIMM Money Market	59	WACHOVIA REPURCHASE AGREEMENT	\$177,000,000 \$191,000,000	0.39 0.42	10/07/08 10/07/08
		WACHOVIA BANK FLOATING RATE	\$28,000,000 \$183,000,000	0.06 0.40	10/03/08 11/25/08
FIMM: Prime	690	WACHOVIA BANK FLOATING RATE	\$79,000,000	0.52	11/25/08
Retirement Money Market Portfolio	630	WACHOVIA REPURCHASE AGREEMENT	\$55,000,000 \$58,000,000	0.31 0.33	10/07/08 10/07/08
		WACHOVIA BANK FLOATING RATE	\$72,000,000	0.41	11/25/08
VIP Money Market Portfolio	20	WACHOVIA REPURCHASE AGREEMENT	\$12,000,000 \$13,000,000	0.30 0.32	10/07/08 10/07/08
		WACHOVIA BANK FLOATING RATE	\$13,000,000	0.32	11/25/08
Select Money Market Portfolio	85	WACHOVIA REPURCHASE AGREEMENT	\$26,000,000 \$28,000,000	0.37 0.40	10/07/08 10/07/08
		WACHOVIA BANK FLOATING RATE	\$9,000,000 \$22,000,000	0.13 0.31	10/03/08 11/25/08

*\*Holdings information applies to each share class of the denoted fund.*

**Q. Are the repurchase agreements with Merrill Lynch and Wachovia 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.

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*Past performance is no 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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