Fidelity Investments' Statement on Money Market Mutual Funds and European Investments

Fidelity's money market mutual funds invest only in very 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 very well positioned in light of the continued risk and uncertainty that is unfolding in Greece and across Europe. Since February 2010, our investment approach has factored in a default by Greece on its sovereign debt and the potential for a resulting contagion across the periphery of Europe. For Fidelity, this is a story of what our money market mutual funds do not own, not what they do own.

Our money market mutual funds do not have any direct exposure to any banks based in Greece, Ireland, Portugal or Spain. Our money market mutual funds' European bank exposure is well diversified across a dozen countries and is concentrated with those banks that are deemed to be the "national champions" -- the highest quality, most systemically important banks of each country.

Before we purchase any security, Fidelity makes an independent determination that the issuer of such security represents minimal credit risk.

- 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 its independent minimal credit risk determinations.

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

- For example, 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.

The French banks that Fidelity money market mutual funds are investing in are among the strongest financial institutions in the world. They are well capitalized, have strong local deposit bases and represent minimal credit risk. Over the past year, these French banks have served as a flight to quality for investors, even with their known exposure to Greece.

We have conducted stress tests on each French bank on our approved list and assumed large losses on their sovereign debt holdings as well as their corporate and retail lending in peripheral Europe. Next, we analyzed how such losses would impact their capital position and profitability.

For example, with just one to two quarters of earnings, the French banks could offset significant losses on their combined exposures to the governments of Greece, Ireland and Portugal As such, the French banks can withstand significant losses on this sovereign exposure. This is an earnings issue, not a solvency issue.

We have also focused closely on the liquidity pools that these banks have built up over the past few years. These liquidity buffers are very, very large. For example, the largest banks in France each have over 100 billion Euro in immediate emergency liquidity.

Money market mutual funds are more resilient than ever before. They have greater liquidity, frequently far in excess of the 10% daily and 30% liquidity weekly requirements and they are much more transparent, prominently disclosing holdings on a monthly basis.

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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Past performance is no guarantee of future results.

Views expressed are as of June 24, 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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