



**Q&A Regarding Fidelity's Money Market Fund Holdings
October 23, 2008**

*(All fund-specific holdings information included in below Q&A
as of close of business on October 22, 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, Merrill Lynch, AIG, Goldman Sachs, Washington Mutual, Morgan Stanley or Wachovia.
- 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:

| FUND NAME | FUND NUMBER* | SECURITY | PAR AMOUNT | % FUND NET ASSETS | MATURITY |
|-----------------------------------|---------------------|---------------------|-------------------|--------------------------|-----------------|
| 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 | 0.34 | 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, 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?

A. Please refer to the tables below:

| FUND NAME | FUND NUMBER* | SECURITY | PAR AMOUNT | % FUND NET ASSETS | MATURITY |
|-----------------------------------|--------------|---|---|-------------------|----------------------------------|
| Prime Fund DMF | 83 | MERRILL LYNCH FLOATING RATE NOTE | \$27,000,000 | .12 | 11/03/08 |
| Fidelity Cash Reserves | 55 | MERRILL LYNCH FLOATING RATE NOTE | \$480,000,000 \$141,000,000 \$350,000,000 | .36 .11 .26 | 10/23/08 11/03/08 11/14/08 |
| Fidelity Money Market Fund | 454 | MERRILL LYNCH FLOATING RATE NOTE | \$50,000,000 \$13,000,000 \$55,000,000 | .69 .18 .76 | 10/23/08 11/03/08 11/14/08 |
| FIMM Money Market | 59 | MERRILL LYNCH FLOATING RATE NOTE | \$37,000,000 \$82,000,000 \$70,000,000 | .08 .18 .16 | 11/03/08 11/14/08 10/23/08 |
| FIMM: Prime | 690 | MERRILL LYNCH FLOATING RATE NOTE | \$26,000,000 | .18 | 11/03/08 |
| Retirement Money Market Portfolio | 630 | 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 FLOATING RATE NOTE | \$4,000,000 \$9,000,000 | .10 .21 | 11/03/08 11/14/08 |
| Select Money Market Portfolio | 85 | MERRILL LYNCH FLOATING RATE NOTE | \$20,000,000 \$2,000,000 \$4,000,000 | .30 .03 .06 | 10/23/08 11/03/08 11/14/08 |

**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 | Asset Funding Company III LLC (Goldman Sachs) | \$90,000,000 | .39 | 12/05/08 |
| | | | \$88,000,000 | .39 | 12/05/08 |
| Fidelity Cash Reserves | 55 | Asset Funding Company III LLC (Goldman Sachs) | \$490,000,000 | .37 | 12/05/08 |
| | | | \$476,000,000 | .36 | 12/05/08 |
| | | | \$512,000,000 | .39 | 01/14/09 |
| Fidelity Money Market Fund | 454 | Asset Funding Company III LLC (Goldman Sachs) | \$33,000,000 | .46 | 12/05/08 |
| | | | \$39,000,000 | .54 | 12/05/08 |
| | | | \$31,000,000 | .43 | 01/14/09 |
| FIMM Money Market | 59 | Asset Funding Company III LLC (Goldman Sachs) | \$157,000,000 | .35 | 12/05/08 |
| | | | \$151,000,000 | .34 | 12/05/08 |
| | | | \$206,000,000 | .46 | 01/14/09 |
| FIMM: Prime | 690 | Asset Funding Company III LLC (Goldman Sachs) | \$70,000,000 | .47 | 12/05/08 |
| | | | \$78,000,000 | .53 | 12/05/08 |
| | | | \$98,000,000 | .66 | 01/14/09 |
| Retirement Money Market Portfolio | 630 | Asset Funding Company III LLC (Goldman Sachs) | \$95,000,000 | .53 | 12/05/08 |
| | | | \$92,000,000 | .52 | 12/05/08 |
| | | | \$66,000,000 | .37 | 01/14/09 |
| VIP Money Market Portfolio | 20 | Asset Funding Company III LLC (Goldman Sachs) | \$13,000,000 | .31 | 12/05/08 |
| | | | \$13,000,000 | .31 | 12/05/08 |
| | | | \$15,000,000 | .36 | 01/14/09 |
| Select Money Market Portfolio | 85 | Asset Funding Company III LLC (Goldman Sachs) | \$10,000,000 | .15 | 12/05/08 |
| | | | \$9,000,000 | .14 | 12/05/08 |
| | | | \$30,000,000 | .46 | 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 Fund | 454 | MORGAN | 17,000,000 | .23 | 11/14/08 |
| | | STANLEY | 7,000,000 | .10 | 11/15/08 |
| | | FLOATING | 31,000,000 | .43 | 11/26/08 |
| | | RATE | 15,000,000 | .21 | 12/03/08 |
| FIMM Money Market | 59 | MORGAN | 57,000,000 | .13 | 11/14/08 |
| | | STANLEY | 25,000,000 | .06 | 11/15/08 |
| | | FLOATING | 107,000,000 | .24 | 11/26/08 |
| | | RATE | 40,000,000 | .09 | 12/03/08 |
| FIMM: Prime | 690 | MORGAN | 11,000,000 | .07 | 11/14/08 |
| | | STANLEY | 7,000,000 | .05 | 11/15/08 |
| | | FLOATING | 55,000,000 | .37 | 11/26/08 |
| | | RATE | 15,000,000 | .10 | 12/03/08 |
| Retirement Money Market Portfolio | 630 | MORGAN | 46,000,000 | .26 | 11/14/08 |
| | | STANLEY | 20,000,000 | .11 | 11/15/08 |
| | | FLOATING | 90,000,000 | .50 | 11/26/08 |
| | | RATE | 35,000,000 | .20 | 12/03/08 |
| VIP Money Market Portfolio | 20 | MORGAN | 5,000,000 | .12 | 11/14/08 |
| | | STANLEY | 2,000,000 | .05 | 11/15/08 |
| | | FLOATING | 11,000,000 | .26 | 11/26/08 |
| | | RATE | 5,000,000 | .12 | 12/03/08 |
| Select Money Market Portfolio | 85 | MORGAN | 2,000,000 | .03 | 11/14/08 |
| | | STANLEY | 1,000,000 | .02 | 11/15/08 |
| | | FLOATING | 5,000,000 | .08 | 12/03/08 |
| | | RATE | | | |

**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 | 0.37 | 11/25/08 |
| Fidelity Cash Reserves | 55 | WACHOVIA BANK FLOATING RATE | \$469,000,000 | 0.36 | 11/25/08 |
| Fidelity Money Market Fund | 454 | WACHOVIA BANK FLOATING RATE | \$34,000,000 | 0.47 | 11/25/08 |
| FIMM Money Market | 59 | WACHOVIA BANK FLOATING RATE | \$183,000,000 | 0.41 | 11/25/08 |
| FIMM: Prime | 690 | WACHOVIA BANK FLOATING RATE | \$79,000,000 | 0.54 | 11/25/08 |
| Retirement Money Market Portfolio | 630 | WACHOVIA BANK FLOATING RATE | \$72,000,000 | 0.41 | 11/25/08 |
| VIP Money Market Portfolio | 20 | WACHOVIA BANK FLOATING RATE | \$13,000,000 | 0.31 | 11/25/08 |
| Select Money Market Portfolio | 85 | WACHOVIA BANK FLOATING RATE | \$22,000,000 | 0.34 | 11/25/08 |

**Holdings information applies to each share class of the denoted 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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