November 09, 2015

Operational Update

Money Market Concentration Policy Change and Name Change

Effective December 1, 2015, the funds in the attached chart will be renamed and have a policy change, as approved by the funds' Board of Trustees and fund shareholders. The change will enable each fund to operate as a government money market fund. Each fund will implement the following changes:

- The funds will no longer be required or permitted to invest more than 25% of total assets in securities issued by the financial services industry.
- Adopt a principal investment strategy to normally invest at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities) (ii)
- Change name to reflect each fund's transition to a government money market fund.
- Adopt disclosure stating that each fund will not impose liquidity fees or redemption gates.

The chart below lists the current name and the new one for each of these funds.

Note: The CUSIPs, fund numbers and trading symbols will not change.

Current Fund Name	New Fund Name (effective 12/1/2015)	Trading Symbol	Fund #	CUSIP
Fidelity Cash Reserves	Fidelity Government Cash Reserves	FDRXX	0055	316067107
FMMT Retirement Money Market Portfolio	FMMT Retirement Government Money Market II Portfolio	FRTXX	0630	316191600
VIP Money Market Portfolio	VIP Government Money Market Portfolio: Initial Class	N/A	0153	922174107
VIP Money Market Portfolio: Investor Class	VIP Government Money Market Portfolio: Investor Class	N/A	1455	922174420
VIP Money Market Portfolio: Service Class	VIP Government Money Market Portfolio: Service Class	N/A	0713	922174826
VIP Money Market Portfolio: Service Class 2	VIP Government Money Market Portfolio: Service	N/A	0359	922174834

If you'd like additional information on the funds, the fund prospectuses are available on advisor.fidelity.com. If you have any questions or wish to be removed from this distribution list, call a dedicated Fidelity representative at one of the following numbers: