

Vanguard Prime Money Market Fund Admiral Shares (VMRXX)

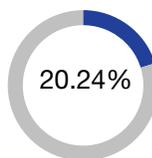
Performance^{2,3,4}

Monthly (AS OF 12/31/2015)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yr	5 Yr	10 Yr	Life
Vanguard Prime Money Market Fund Admiral Shares	0.11%	0.11%	0.08%	0.09%	1.44%	3.36%
CG 3-Month Treasury Bill	0.03%	0.03%	0.04%	0.05%	1.17%	3.07%
Money Market-Taxable	0.02%	0.02%	0.02%	0.02%	1.14%	--
Quarter-End (AS OF 12/31/2015)						
Vanguard Prime Money Market Fund Admiral Shares		0.11%	0.08%	0.09%	1.44%	3.36%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Top 10 Holdings⁵

(AS OF 8/31/2015)



- US Treasury Note 0.375%
- Federal Home Loan Bank Discount Notes 0.140%-0.150%
- Federal Home Loan Bank Discount Notes 0.159%-0.170%
- United States Treasury Note/Bond 4.500%
- Skandinaviska Enskilda Banken (New York Branch) 0.140%
- United States Treasury Fmn Rate Note 0.103%
- Federal Home Loan Bank Discount Notes 0.070%-0.072%
- Lloyds Bank Plc 0.130%
- Dnb Bank Asa (New York Branch) 0.130%
- Swedbank Ab (New York Branch) 0.130%

% of Total Portfolio: 20.24%
Total # of holdings: 450

Morningstar® Snapshot*¹

(AS OF 12/31/2015)

Morningstar Category Money Market-Taxable

Risk of this Category LOWER HIGHER

*Data provided by Morningstar.

Details

Fund Inception 10/3/1989

NAV on 12/31/2015 \$1.00

Exp Ratio (Gross) 0.1%
12/14/2015 (\$1.00 per \$1000)

Exp Ratio (Net) 0.1%
12/14/2015 (\$1.00 per \$1000)

Portfolio Net Assets (\$M) \$138,248.17
12/31/2015

Share Class Net Assets (\$M) \$28,330.44
12/31/2015

Fund Manager(s)

Manager: David R. Glocke (since 7/1/2003)

Portfolio Data

7-Day Yield⁶ 0.32%
12/31/2015

Volatility Measures

Beta 0.62
12/31/2015

R² 0.08
12/31/2015

Sharpe Ratio 3.07
12/31/2015

Standard Deviation 0.01
12/31/2015

Fund Overview

Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Strategy

The fund invests primarily in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, Eurodollar and Yankee obligations, and other money market securities. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services. It invests more than 25% of its assets in securities issued by companies in the financial services industry.

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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

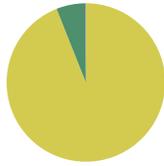
Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

As of December 11, 2015, this fund changed its share class from Institutional Shares.

Asset Allocation⁵

(AS OF 8/31/2015)



Cash	93.98%
Domestic Bond	5.89%
Others	0.13%
Convertibles	0.00%
Domestic Stock	0.00%
Foreign Bond	0.00%
Foreign Stock	0.00%
Preferred Stock	0.00%

Portfolio Diversification⁵

(AS OF 8/31/2015)

Portfolio Weight	Money Market-Taxable
Cash & Equivalents	94.10%
Government	5.90%
Agency Mortgage-Backed	0.00%
Asset-Backed	0.00%
Bank Loan	0.00%
Commercial Mortgage-Backed	0.00%
Convertible	0.00%
Corporate Bond	0.00%
Covered Bond	0.00%
Future/Forward	0.00%

Glossary Of Terms

7-Day Yield: The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

CG 3-Month Treasury Bill: The Citigroup 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance calculated by dividing the fund's excess returns (fund's average annual return for the period minus the average annual return for the period of the Salomon Smith Barney 3-Month T-Bill Index) by standard deviation of the fund returns. The higher the ratio, the better the fund's return per unit of risk.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

2. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

3. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

5. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

6. The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement.



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Report as of 1/19/2016