

MONEY MARKET LEGEND

1 Basic Information This section describes important basic premises of the fund, including its inception date (Life), objective, strategy, fiscal year end, tax identification number, Wall Street Journal abbreviation, and legal organization name. **Fund Number** can be used to access information through Fidelity's automated telephone lines. **Trading Symbol** is an abbreviation for fund names for use with Fidelity's automated brokerage trading and quote services. Can also be used by Quotron and other electronic information systems for access to fund performance data. **CUSIP** is an identification number assigned to each fund by the Committee on Uniform Security Identification Procedures. © Copyright 2010, American Bankers Association, CUSIP Database provided by the Standard & Poor's CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. All rights reserved. **MAPS:** The letters that follow "MAPS" represent the Fidelity abbreviation for the fund's name. It is used for internal purposes.

2 Manager The name and tenure of the fund's manager. If the fund has multiple managers, this section lists the lead.

3 Available Account Features **Retirement Account** or **Brokerage** indicates whether or not the fund's shares can be bought or sold through Fidelity's retirement or brokerage accounts. Other listings are services that may be available to buy and sell fund shares. Months in which the fund may declare dividends and capital gains are also shown.

4 Fees & Minimums Minimum investment amounts and fees applicable to the fund.

5 Expenses **Expense Ratio** is the total annual fund operating expense ratio from the fund's most recent prospectus. **Expense Cap** is a limit that Fidelity has placed on the level of expenses borne by the fund. The cap may be voluntary or contractual, may expire at a specific date, and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying at that time. Subject to the terms of the cap, the Expense Cap may be terminated or revised, which may lower the fund's yield and return. The fund's **management fee** is updated as the fund's annual or semi-annual information is available. Management Fee is the historical fee paid by the fund to Fidelity for managing its investment and business affairs.

6 Portfolio Data **Subject to AMT** (for tax-free funds only) is the percent of a fund's income which is subject to the Federal Alternative Minimum Tax (AMT). This is a daily percentage, not a year-to-date percentage, and it should not be used for tax reporting purposes. **Percent out-of-state** (for state tax-free funds only) is the percent of a fund's net assets that is invested in municipalities outside the fund's primary focus. The income from out-of-state securities may be subject to state and local taxes.

7 Yield The current yield more closely reflects the current earnings of the fund than the total return. An annualized historical yield calculated on the date shown based on the preceding seven days' level of income earned by the fund. Yields on the NY funds are based on federal, state, and New York City rates. If the fund's income may be subject to the alternative minimum tax, it will include the code "AMT." The code "WOR" indicates a fund's 7-day yield without reimbursement, whenever that fund is in reimbursement. This means Fidelity is temporarily paying for all or a portion of fund expenses. If Fidelity had not, the fund's 7-day yield would have been lower. The expense limitation (cap) may be terminated or revised at any time, at which time fund expenses will go up and yield and return will go down. Yields for state municipal money market funds reflect that a portion of the funds' income was subject to state taxes.

8 Composition By Instrument Diversification of the fund's asset by the types of money market instruments.

ARIZONA MUNICIPAL MONEY MARKET

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|-----------------------|----------|----------------------|------|--|------|--|--|---------|----------|-----------------|-------|--------|------------------|------|------|---------------|-------|-------|--------------|------|------|----------------------|------|------|-----------------|------|------|--------------|------|------|--------------|---------------|----------------|
| <p>BASIC INFORMATION</p> <p>Inception: 10/11/94 Fiscal Year End: 8/31 Fund Number: 433 Trading Symbol: FSA0X CUSIP: 316501015 Tax ID #: 04-3240542 MAPS: SPZ</p> <p>Legal Org: Union Street Trust II</p> <p>Objective: Seeks as high a level of current income exempt from federal income tax and Arizona personal income tax, as is consistent with preservation of capital. Strategy: Normally invests in municipal money market securities, including shares of a municipal money market fund managed by an affiliate of FMR. Normally invests at least 80% of assets in municipal securities whose income is exempt from federal income tax and Arizona personal income tax. Risk: The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a money market security to decrease.</p> <p>FUND MANAGER</p> <p>Primary Manager: Doug McKinley Tenure as Fund Manager: 5/20/06 See Manager Biographies section for additional information.</p> <p>FEATURES</p> <p>Available as Core Account: Yes Retirement Account: No Brokerage: Yes Checkwriting: \$500 min Money Line Redemption: Yes Automatic Account Builder: Yes Wire Purchase/Redemption: Yes Excessive Trading Policy: No Direct Deposits: \$100 min Directed Dividends: Send: Yes Receive: Yes Automatic Exchange Service: Send: \$500 min Receive: \$500 min Automatic Contribution Service: \$500 min Personal Withdrawal Service: Yes Dividends: Declared daily, paid monthly Capital Gains (if any): Annually</p> | <p>FEES & MINIMUMS</p> <p>Fees with a \$1 are waived if account balance is \$50,000 or more at time of transaction. Sales Charge: None Short-Term Trading Fee: None Minimum Initial: \$5,000 Additional: \$0 Balance: \$2,000 Small Balance Fee: \$12.00 if balance < \$2,000. Waived if account was opened after September 30 for current calendar year or if account was opened after January 1 of current calendar year and uses automatic account builder. Exchange Redemption Fee: None Wire Purchase/Redemption Fee: None Account Close-Out Fee: None Checkwriting: Yes</p> <p>EXPENSES</p> <table border="0" style="width: 100%;"> <tr> <td>Expense Ratio (10/09)</td> <td style="text-align: right;">Fund (%)</td> </tr> <tr> <td>Management Fee (2/1)</td> <td style="text-align: right;">0.54</td> </tr> <tr> <td></td> <td style="text-align: right;">0.50</td> </tr> </table> | Expense Ratio (10/09) | Fund (%) | Management Fee (2/1) | 0.54 | | 0.50 | <p>OTHER</p> <p>Subject to AMT: Max Allowed: 100% As of 4/30/10: 42.11% Fund's % in Out-of-State: Max Allowed: 35% Current as of 5/31/10: 5.92%</p> <p>YIELD 5/31/10</p> <p>7-Day Yield: 0.01% Composite Effective Yield: 0.01 Taxable Equivalent: 25%: 0.01 28%: 0.01 33%: 0.02 35%: 0.02</p> <p>COMPOSITION BY INSTRUMENT</p> <table border="0" style="width: 100%;"> <tr> <td></td> <td style="text-align: right;">4/30/10</td> <td style="text-align: right;">10/31/09</td> </tr> <tr> <td>Municipal Bonds</td> <td style="text-align: right;">9.63%</td> <td style="text-align: right;">10.00%</td> </tr> <tr> <td>Commercial Paper</td> <td style="text-align: right;">1.09</td> <td style="text-align: right;">1.04</td> </tr> <tr> <td>Variable Rate</td> <td style="text-align: right;">87.92</td> <td style="text-align: right;">87.94</td> </tr> <tr> <td>Demand Notes</td> <td style="text-align: right;">1.35</td> <td style="text-align: right;">0.96</td> </tr> <tr> <td>Other MM Investments</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Municipal Notes</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Tender Bonds</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">99.99%</td> <td style="text-align: right;">100.00%</td> </tr> </table> <p><i>Note: The composition percentages may not add up to 100% due to rounding.</i></p> <p>QUALITY 4/30/10</p> <p>First Tier: 99.22 Second Tier: 0.78 TOTAL: 100.00%</p> | | 4/30/10 | 10/31/09 | Municipal Bonds | 9.63% | 10.00% | Commercial Paper | 1.09 | 1.04 | Variable Rate | 87.92 | 87.94 | Demand Notes | 1.35 | 0.96 | Other MM Investments | 0.00 | 0.00 | Municipal Notes | 0.00 | 0.00 | Tender Bonds | 0.00 | 0.00 | TOTAL | 99.99% | 100.00% |
| Expense Ratio (10/09) | Fund (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Management Fee (2/1) | 0.54 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 0.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 4/30/10 | 10/31/09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Municipal Bonds | 9.63% | 10.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial Paper | 1.09 | 1.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variable Rate | 87.92 | 87.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Demand Notes | 1.35 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other MM Investments | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Municipal Notes | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tender Bonds | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 99.99% | 100.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|----------------------------|------------------------------|--------------------------------|
| TOTAL RETURNS | MONTHLY AS OF 5/31/10 | QUARTERLY AS OF 3/31/10 |
| AVERAGE ANNUAL | 1 YR. | 1 YR. |
| CURRENT PERFORMANCE | 3 YR. | 3 YR. |
| Total Return % | 5 YR. | 5 YR. |
| | 10 YR. | 10 YR. |
| | LIFE | LIFE |
| | 0.02 | 1.24 |
| | 1.88 | 1.74 |
| | 2.33 | 0.04 |
| | | 1.43 |
| | | 1.96 |
| | | 1.81 |
| | | 2.36 |

| | | | | | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| PERFORMANCE HISTORY AS OF 5/31/10 | | | | | | | | | | | |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | YTD |
| Total Return % | 3.77 | 2.44 | 1.18 | 0.88 | 0.72 | 2.02 | 3.05 | 3.28 | 1.75 | 0.08 | 0.00 |
| Net Assets \$M | 102.0 | 101.5 | 135.3 | 141.3 | 163.3 | 224.7 | 282.0 | 378.3 | 400.7 | 358.0 | 359.6 |
| \$10,000 Inv. 12/31/99 | 10376.67 | 10630.15 | 10753.09 | 10823.96 | 10908.86 | 11129.21 | 11468.81 | 11842.20 | 12049.14 | 12059.35 | 12059.65 |

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. Please visit Fidelity.com/performance or call Fidelity for most recent month-end performance figures.

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9 Quality Percentage of money market instruments rated by tier level.

10 Average Annual Total Returns Average annual total return assumes a steady compounded rate of return and are not the fund's year-by-year results, which fluctuated over the period(s) shown. Average annual total returns are historical and include change in share price and reinvestment of dividends and capital gains and the effect of any applicable sales charges and non-recurring fee. Past performance is no guarantee of future results. The fund's share price and return will vary and you may have a gain or loss when you sell your shares. Average Annual Total Returns are not calculated for funds with less than one year's worth of performance data; life of fund (Life) performance data is as of the fund's inception date.

11 History This table presents the historical summary of the calendar year and year-to-date (YTD) cumulative **Total Return** performance since commencement of operations versus its benchmark index (if any). Also presented is historical per-share or year-to-date **Net Assets. \$10,000 Invested** represents the value of a hypothetical \$10,000 investment on 12/31/99 or on commencement of operations (whichever is later). *The fund's total returns are historical and include change in share price and reinvestment of dividends and capital gains, but do not include the effect of any applicable sales charges which would lower these returns. Past performance is no guarantee of future results. The fund's share price and return will vary and you may have a gain or a loss when you sell your shares. An asterisk appearing after a year indicates that partial year figures for the fund are calculated from fund's commencement of operations through year-end.*

MUNICIPAL MONEY MARKET

BASIC INFORMATION

Inception: 1/02/80
Fund Number: 010
CUSIP: 316048107
MAPS: TEM
Legal Org: Union Street Trust II

Fiscal Year End: 8/31
Trading Symbol: FTEXX
Tax ID #: 04-6436564

Objective: Seeks as high a level of interest income exempt from federal income tax as is consistent with liquidity and stability of principal.

Strategy: Normally invests the fund's assets in municipal money market securities so that at least 80% of the fund's income is exempt from federal income tax. Potentially investing more than 25% of total assets in municipal securities that finance similar types of projects.

Risk: The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a money market security to decrease.

FUND MANAGER

Primary Manager: Doug McGinley
Tenure on Fund: 7/2006

See *Manager Biographies* section for additional information

FEATURES

Available as Core Account: Yes
Retirement Accounts: No
Brokerage: Yes
Checkwriting: \$500 min
Money Line Redemption: Yes
Automatic Account Builder: Yes
Wire Purchase/Redemption: Yes
 Contact Specialty Trading, 1-800-343-4683
Excessive Trading Policy: No
Direct Deposit: Yes
Directed Dividends:
Send: Yes Receive: Yes
Automatic Exchange Service:
Send: Yes Receive: Yes
Automatic Contribution Service: Yes
Personal Withdrawal Service: Yes
Dividends: Declared daily; paid monthly
Capital Gains (if any): Annually

FEES & MINIMUMS

Fees with a †† are waived if account balance is \$50,000 or more at time of transaction.

Sales Charge: None
Short-Term Trading Fee: None
Minimum Initial: \$5,000
Additional: \$0
Balance: \$2,000

Small Balance Fee: \$12.00 if balance < \$2,000. Waived if account was opened after September 30 for current calendar year or if account was opened after January 1 of current calendar year and uses automatic account builder.

EXPENSES

| | Fund (%) |
|------------------------|----------|
| Expense Ratio (10/09): | 0.47 |
| Management Fee (2/10): | 0.27 |

OTHER

Subject to AMT:
Max Allowed: 100%
As of 5/31/10: 51.64%

YIELD

| | 6/30/10 |
|----------------------------|---------|
| 7-Day Yield: | 0.01% |
| Compound Effective Yield: | 0.01 |
| Taxable Equivalent: | |
| 25%: | 0.01 |
| 28%: | 0.01 |
| 33%: | 0.01 |
| 35%: | 0.02 |

COMPOSITION BY INSTRUMENT

| | 6/30/10 | 12/31/09 |
|----------------------|----------------|----------------|
| Municipal Notes | 2.45% | 5.02% |
| Municipal Bonds | 0.73 | 1.33 |
| Tender Bonds | 0.57 | 0.42 |
| Commercial Paper | 10.54 | 6.33 |
| Variable Rate | | |
| Demand Notes | 77.62 | 77.91 |
| Other MM Investments | 8.09 | 8.99 |
| TOTAL | 100.00% | 100.00% |

Note: The composition percentages may not add up to 100% due to rounding.

QUALITY

| | 6/30/10 |
|--------------|----------------|
| First Tier | 97.20% |
| Second Tier | 2.80 |
| TOTAL | 100.00% |

MUNICIPAL MM

TOTAL RETURNS

| AVERAGE ANNUAL CURRENT PERFORMANCE | MONTHLY AS OF 6/30/10 | | | | | QUARTERLY AS OF 6/30/10 | | | | |
|---------------------------------------|---|-------|-------|--------|------|-------------------------|-------|-------|--------|------|
| | 1 YR. | 3 YR. | 5 YR. | 10 YR. | LIFE | 1 YR. | 3 YR. | 5 YR. | 10 YR. | LIFE |
| Total Return % | At quarter end, monthly returns are equivalent to quarterly returns | | | | | 0.03 | 1.24 | 1.93 | 1.78 | 3.52 |

PERFORMANCE HISTORY AS OF 6/30/10

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | YTD |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Total Return % | 3.81 | 2.53 | 1.18 | 0.72 | 0.86 | 2.07 | 3.12 | 3.34 | 1.91 | 0.17 | 0.00 |
| Net Assets \$M | 8476.7 | 10418.3 | 12432.3 | 14022.8 | 16198.0 | 16806.4 | 18041.8 | 22135.5 | 26484.0 | 23860.1 | 22445.1 |
| \$10,000 inv. 12/31/99 | 10381.09 | 10643.76 | 10769.31 | 10846.78 | 10939.70 | 11166.11 | 11514.19 | 11898.31 | 12126.03 | 12146.61 | 12147.21 |

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. Please visit Fidelity.com/performance or call Fidelity for most recent month-end performance figures.