



The North Carolina Capital Management Trust Government Portfolio

Purpose and benefits

- The North Carolina Capital Management Trust Government Portfolio (“Government Portfolio”) seeks to provide preservation of capital and liquidity with a market rate of return.
- Provides an economic and convenient means to invest short-term available cash and bond proceeds.
- Offers a diversified portfolio of high-quality government money market instruments.

Authority

- Seeks to achieve this objective by investing only in those money market instruments that are authorized for investment by units of local governments pursuant to North Carolina General Statute 159-30 and in 20 North Carolina Administrative Code 3.0712.
- Certified by the NC Local Government Commission.

Suitability

- Offers participants the benefits of current money market yields, convenient liquidity, and professional management.
- Allows for investments to be made in any amount for any period of time.
- Withdrawals may be made at any time with no penalties or additional charges.

Professional management

- Government Portfolio is a diversified fund of the North Carolina Capital Management Trust, an open-end management investment company.
- Government Portfolio is managed by Fidelity Management and Research Company LLC.
- Capital Management of the Carolinas, LLC, is Government Portfolio’s distributor and servicing agent.

Offered exclusively to the following entities of the State of North Carolina:

- Local governments
- Local ABC boards
- Public authorities
- Community colleges
- School administrative units
- Public hospitals

Please note that the prospectus and statement of additional information are the only authorized sources of definitive information regarding investment in the Government Portfolio. Investors should read and retain them for further reference.

Trading

- Participants may purchase or redeem shares by bank wire, check (redemptions only), or ACH (Automated Clearing House).
- All same-day wire investments may be placed by calling 800-222-3232 between 8:30 a.m. and 12:00 p.m. ET.
- ACH transactions may be placed by calling 800-222-3232 between 8:30 a.m. and 4:00 p.m. ET for settlement the following business day.

Dividends

- Government Portfolio's net income is declared as a daily dividend.
- Declared dividends are accrued throughout the month, normally distributed to shareholders on the first business day of the month, and automatically reinvested unless otherwise specified.

Confirmations and Statements

- A confirmation of each transaction will be sent by mail, indicating the date, amount, type of transaction processed, and the resulting account balance.
- Monthly account statements listing all transactions, dividends paid, and the Government Portfolio's fiscal year-to-date dividends and any paid checks will be sent after the close of each month.

For more information on **The North Carolina Capital Management Trust Government Portfolio**, please call **800-222-3232**.

Investment strategy

- Seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity, and to maintain a constant net asset value of \$1.00 per share.
- SEC registered money market mutual fund operating in accordance with Rule 2a-7 of the Investment Company Act of 1940.
- Normally invests at least 99.5% of its total assets in cash, U.S. Government Securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities)
- In addition, the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.
- Fund is rated AAAM by Standard & Poor's and AAA-mf by Moody's.*

Not FDIC Insured • May Lose Value • No Bank Guarantee

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee. Not a deposit of a bank.

* Standard & Poor's and Moody's money market fund ratings rate the investment quality of the fund's shares and range from AAAM/Aaa-mf (highest) to Dm/C-mf (lowest). Independent rating agency fund ratings include, but are not limited to, a regular analysis of a fund's liquidity, sensitivity to market risk, diversification, operational policies, and internal controls; its management characteristics; and the creditworthiness of its assets. Ratings are not intended as a recommendation and are subject to change.

Diversification does not ensure a profit or guarantee against a loss.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

The fund will not impose a fee upon the sale of your shares.

The North Carolina Capital Management Trust Government Portfolio will not impose a fee upon the sale of your shares.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Capital Management of the Carolinas LLC for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.