

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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### FILER

#### **FIDELITY CHARLES STREET TRUST**

CIK: **354046** | State of Incorporation: **MA** | Fiscal Year End: **0930**  
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SUPPLEMENT TO THE FIDELITY  
CASH RESERVES AND FIDELITY  
U.S. GOVERNMENT RESERVES  
PROSPECTUS

DATED JANUARY 24, 1993

On November 17, 1993,  
shareholders of Fidelity Cash  
Reserves voted to approve  
revisions to the fund's current  
management contract and  
other matters related to the  
fund's management. Effective  
December 1, 1993, Cash  
Reserves will adopt the revised  
management fee structure. The  
revised fee structure provides  
for the addition of a basic fee  
rate, which is the combination  
of a group fee rate and an  
individual fund fee rate, and  
revisions to the income-based  
component. These changes will  
result in an increase in the  
management fee when the  
fund's yield is below 5% or  
above approximately 9%, and a  
decrease in the management  
fee when the fund's yield is  
between 5% and approximately  
9%.

Effective September 1, 1993,  
Fidelity Management & Research  
Company has agreed to voluntarily  
adopt a revised management fee  
structure for U.S. Government  
Reserves. The revised structure  
provides for a lower individual  
fund fee rate (from .28% to .03%)  
and the addition of an income  
component. These changes will  
provide for lower management  
fees, and will be presented to  
shareholders for approval at  
the next shareholder meeting.

The following information  
replaces similar information  
found in the "EXPENSES"  
section on page 4:

CASH RESERVES

Management fee .21%

12b-1 fee None

Other expenses .31%

Total fund operating expenses .52

%

CASH RESERVES

After 1 year \$ 5

After 3 years \$ 17

After 5 years \$ 29

After 10 years \$ 65

U.S. GOVERNMENT RESERVES

Management fee .21%

12b-1 fee None

Other expenses .28%

Total fund operating expenses .49

%

If this agreement were not in  
effect, the management fee,  
other expenses, and total  
operating expenses would be  
.45%, .28%, and .73%,  
respectively.

U.S. GOVERNMENT RESERVES

After 1 year \$ 5

After 3 years \$ 16

After 5 years \$ 27

After 10 years \$ 62

SUPPLEMENT TO THE FIDELITY

CASH RESERVES AND FIDELITY

U.S. GOVERNMENT RESERVES

PROSPECTUS

DATED JANUARY 24, 1993

On November 17, 1993,  
shareholders of Fidelity Cash  
Reserves voted to approve  
revisions to the fund's current  
management contract and  
other matters related to the  
fund's management. Effective  
December 1, 1993, Cash  
Reserves will adopt the revised  
management fee structure. The  
revised fee structure provides

for the addition of a basic fee rate, which is the combination of a group fee rate and an individual fund fee rate, and revisions to the income-based component. These changes will result in an increase in the management fee when the fund's yield is below 5% or above approximately 9%, and a decrease in the management fee when the fund's yield is between 5% and approximately 9%.

Effective September 1, 1993, Fidelity Management & Research Company has agreed to voluntarily adopt a revised management fee structure for U.S. Government Reserves. The revised structure provides for a lower individual fund fee rate (from .28% to .03%) and the addition of an income component. These changes will provide for lower management fees, and will be presented to shareholders for approval at the next shareholder meeting. The following information replaces similar information found in the "EXPENSES" section on page 4:

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12b-1 fee None

Other expenses .28%  
Total fund operating expenses .49

%

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After 5 years \$ 27  
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SUPPLEMENT TO THE FIDELITY  
CASH RESERVES AND FIDELITY

U.S. GOVERNMENT RESERVES

PROSPECTUS

DATED JANUARY 24, 1993

On November 17, 1993, shareholders of Fidelity Cash Reserves voted to approve revisions to the fund's current management contract and other matters related to the fund's management. Effective December 1, 1993, Cash Reserves will adopt the revised management fee structure. The

revised fee structure provides for the addition of a basic fee rate, which is the combination of a group fee rate and an individual fund fee rate, and revisions to the income-based component. These changes will result in an increase in the management fee when the fund's yield is below 5% or above approximately 9%, and a decrease in the management fee when the fund's yield is between 5% and approximately 9%.

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revised management fee structure for U.S. Government Reserves. The revised structure provides for a lower individual fund fee rate (from .28% to .03%) and the addition of an income component.

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SUPPLEMENT TO THE FIDELITY

CASH RESERVES AND FIDELITY

U.S. GOVERNMENT RESERVES

PROSPECTUS

DATED JANUARY 24, 1993

On November 17, 1993, shareholders of Fidelity Cash Reserves voted to approve revisions to the fund's current management contract and other matters related to the fund's management. Effective December 1, 1993, Cash Reserves will adopt the revised management fee structure. The

revised fee structure provides for the addition of a basic fee rate, which is the combination of a group fee rate and an individual fund fee rate, and revisions to the income-based component. These changes will result in an increase in the management fee when the fund's yield is below 5% or above approximately 9%, and a decrease in the management fee when the fund's yield is between 5% and approximately 9%.

Effective September 1, 1993, Fidelity Management & Research Company has agreed to voluntarily adopt a revised management fee structure for U.S. Government Reserves. The revised structure provides for a lower individual fund fee rate (from .28% to .03%) and the addition of an income component.

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