



March 2016

Re: **Changes to the BMC Software, Inc. 401(k) Plan**

Dear BMC 401(k) Plan Participant:

Your BMC 401(k) Plan (the “Plan”) is a key benefit, and it’s important that you’re informed about changes to the Plan. The changes described in this Notice will take place without any action required on your part. However, if you wish to modify your current decisions as a result of these changes, please log in to Fidelity NetBenefits® at www.401k.com or call the BMC Service Center at 1-866-546-4424.

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Fee Changes

Fidelity’s record keeping and other plan administration fees have historically been paid through offsets and/or compensation Fidelity receives from mutual fund companies associated with the Plan’s investment options. Because not all participants invest in the Plan’s funds in the same way, BMC Software is changing the method of paying Fidelity’s record keeping and administration fees for all Plan participants.

Beginning **April 1, 2016**, Fidelity’s record keeping and other plan administration fees that have previously been paid with the compensation described above will now be paid with a per-participant fee of **\$96** per year, to be deducted as two separate fees:

- A recordkeeping fee in the amount **\$65** per year, deducted quarterly at \$16.25.
- A separate administrative fee in the amount of **\$31** per year, deducted quarterly at \$7.75.

The new fee deductions will appear as separate line items on your quarterly account statement.

Fee Credits

Beginning **April 1, 2016**, the total amount of compensation Fidelity receives from mutual fund companies to offset the Plans’ cost for record keeping and other administrative services will be credited quarterly to the accounts of participants invested in the funds providing such amounts to Fidelity. In some cases, the amount of money credited to a participant’s account may be greater than the plan administration fee. The current list of funds with respect to which a revenue credit will be allocated, and the annual crediting rates, are shown in the table below.

Fund Name	Annual Crediting Rate*
Boston Partners Small Cap Value Fund II Institutional Class	0.15%

Fidelity® Contrafund® - Class K	0.20%
Fidelity® International Discovery Fund - Class K	0.20%
Fidelity® Institutional Money Market Government Portfolio - Institutional	0.00%
Fidelity® Low-Priced Stock Fund - Class K	0.20%
Hartford International Small Company Fund Class Y	0.15%
John Hancock Disciplined Value International Fund Class I	0.10%
Oakmark Fund Class I	0.35%
PIMCO Total Return Fund Institutional Class	0.00%
Spartan® 500 Index Fund - Institutional Class	0.00%
Spartan® Extended Market Index Fund - Fidelity Advantage Class	0.00%
The Hartford World Bond Fund Class Y	0.10%
T. Rowe Price Mid-Cap Growth Fund I Class	0.00%
Vanguard Developed Markets Index Fund Institutional Shares	0.00%
Vanguard Growth Index Fund Institutional Shares	0.00%
Vanguard Value Index Fund Institutional Shares	0.00%
Vanguard Total Bond Market Index Fund Institutional Shares	0.00%

* The annual crediting rates shown are as of February 10, 2016 and may change at any time.

Restriction to Fidelity BrokerageLink®

As a result of the fee changes, the BMC 401(k) Plan will restrict a percentage of each participant's account from being transferred to a Fidelity BrokerageLink® account.

- Starting **April 1, 2016**, the maximum investment allowance for your Fidelity BrokerageLink® account is changing from 100% to 98% of your Plan account balance.
- Any active participants with investment elections of 100% to Fidelity BrokerageLink® should change their investment elections on or before **April 1, 2016**.
- Participants who currently have 100% of their balance in a Fidelity BrokerageLink® account should ensure they move enough funds back to their core 401(k) account to cover the plan administration fees.

What Do I Need to Do?

The changes described in this Notice will take place without any action required on your part. However, if you wish to modify your current decisions as a result of this change, please log on to Fidelity NetBenefits® at www.401k.com or call 1-866-546-4424, Monday through Friday, between 8:30 a.m. and 8:00 p.m. Eastern time. The fee disclosure notice for the BMC 401(k) Plan, which details all applicable plan fees, can be accessed on Fidelity NetBenefits in the Plan Information section of the website.

Fund Changes

BMC Software is committed to periodically reviewing the BMC 401(k) Plan to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, BMC Software has decided to make the following changes to the Plan's investment lineup.

Your New Investment Options

Beginning **April 6, 2016**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Boston Partners Small Cap Value Fund II Institutional Class
- Fidelity® Institutional Money Market Government Portfolio – Institutional Class

- Hartford International Small Company Fund Class Y
- The Hartford World Bond Fund Class Y
- John Hancock Disciplined Value International Fund Class I
- Oakmark Fund Class I
- T. Rowe Price Mid-Cap Growth Fund I Class

Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on **April 6, 2016**, seven investment options offered through the BMC 401(k) Plan will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment options. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement. You may also receive a prospectus as a result of this transaction.

Old Investment Options	Expense Ratio		New Investment Options	Expense Ratio
AllianzGI NFJ Dividend Value Fund Class R6	0.66%	→	Oakmark Fund Class I	0.85%
AllianzGI NFJ Small-Cap Value Fund Class R6	0.82%	→	Boston Partners Small Cap Value Fund II Institutional Class	1.23%
Columbia Acorn USA Class Z	1.08%	→	T. Rowe Price Mid-Cap Growth Fund I Class	0.63%
Fidelity® Diversified International Fund – Class K	0.87%	→	Fidelity® International Discovery Fund – Class K	0.86%
Fidelity® GNMA Fund	0.45%	→	Vanguard Total Bond Market Index Fund Institutional Shares	0.06%
Fidelity® Institutional Money Market – Money Market Portfolio - Class I	0.21%	→	Fidelity Institutional Money Market Government Portfolio – Institutional Class	0.18%
Sentinel Common Stock Fund Class I	0.71%	→	Spartan® 500 Index Fund - Institutional Class	0.05%

Expense ratio information as of February 10, 2016

A short-term redemption fee will not be charged as part of this reallocation. However, if you request a change before the transition without satisfying the required holding period, you may incur a short-term redemption fee.

Share Class Change

When the market closes (generally 4 p.m. Eastern time) on **April 6, 2016**, the share class of one investment option offered through the BMC 401(k) Plan will change. As a result, the fund code, ticker symbol and expense ratio will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. See the following chart for details. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may also receive a prospectus as a result of this transaction.

Old Share Class	Expense Ratio		New Share Class	Expense Ratio
T. Rowe Price Mid-Cap Growth Fund	0.77%	→	T. Rowe Price Mid-Cap Growth Fund I Class	0.63%

Expense ratio information as of February 10, 2016

The Fidelity BrokerageLink® Default Fund

Effective **April 6, 2016**, any BrokerageLink® assets that were previously directed to be exchanged in the existing default fund, the Fidelity® Institutional Money Market – Money Market Portfolio - Class I, will now be directed to the **Fidelity Institutional Money Market Government Portfolio – Institutional Class**. This fund will only be available for transfers of BrokerageLink® assets into the BMC 401(k) Plan and is not open to any new contributions, exchanges in or out, or any additional transactions.

What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, no action is required on your part. However, if you do not want these changes to take place, you must contact Fidelity Investments® and complete a change of investments. Log on to Fidelity NetBenefits® at www.401k.com or call 1-866-546-4424, Monday through Friday, between 8:30 a.m. and 8:00 p.m. Eastern time.

Important Note if You Use Rebalance Notification

If you are currently using the Rebalance Notification feature offered through your Plan, you may need to adjust your rebalance elections given the changes to the Plan lineup on April 6, 2016. If you have a current investment option that will no longer be offered under the Plan, you will no longer be notified if your account's investment mix strays from the original specification.

Important Note if You Use Automatic Rebalance

If you are currently using the Automatic Rebalance feature offered through your Plan, you need to update your rebalance elections given the changes to the Plan lineup on April 6, 2016 if you want to continue using Automatic Rebalance. Fidelity is not able to adjust your rebalance elections to reflect the upcoming plan-directed fund reallocation changes. As a result, your Automatic Rebalance elections will not occur as scheduled if you have a current investment option that will no longer be offered.

If you have questions or need assistance with the Rebalance Notification or Automatic Rebalance features, log on to Fidelity NetBenefits® at www.401k.com or call 1-866-546-4424, Monday through Friday, between 8:30 a.m. and 8:00 p.m. Eastern time.

Investment Option Descriptions

Boston Partners Small Cap Value Fund II Institutional Class

Fund Code: 91842

Ticker: BPSIX

Objective: The investment seeks long-term growth of capital, and current income is a secondary objective.

Strategy: The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks of issuers with small market capitalizations and identified by the Adviser as having value characteristics. It may also invest up to 25% of its total assets in non U.S. dollar-denominated securities.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes: 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.

Fidelity® Institutional Money Market Government Portfolio - Institutional Class

Fund Code: 72077

Ticker: FRGXX

Objective: Seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Strategy: The Adviser normally invests 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). Certain issuers of U.S. Government securities are sponsored or chartered by Congress, but their securities are neither issued nor guaranteed by the U.S. Treasury. Potentially entering into reverse repurchase agreements. Investing in compliance with industry standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

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. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

Footnotes: 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.

Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Hartford International Small Company Fund Class Y

Fund Code: 79982

Ticker: HNSYX

Objective: The investment seeks capital appreciation.

Strategy: Under normal circumstances, the fund invests at least 80% of its assets in equity securities, including non-dollar securities, of foreign small-capitalization companies. The fund diversifies its investments among a number of different countries throughout the world, with no limit on the amount of assets that may be invested in each country. The fund may trade securities actively. The fund's investment approach is to invest in equity securities of foreign issuers that the sub-adviser, Wellington Management Company LLP ("Wellington Management"), believes have significant potential for capital appreciation.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments in smaller companies, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated both with investing overseas and with investing in smaller companies.

Footnotes: 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.

John Hancock Disciplined Value International Fund Class I

Fund Code: 69997

Ticker: JDVIX

Objective: The investment seeks long-term capital growth.

Strategy: The fund normally invests at least 80% of its net assets in a portfolio of equity and equity-related securities issued by non-U.S. companies of any capitalization size. It may invest in all types of equity and equity-related securities, including, without limitation, exchange-traded and over-the-counter common and preferred stocks, warrants, options, rights, convertible securities, sponsored and unsponsored depositary receipts and shares, trust certificates, participatory notes, limited partnership interests, shares of other investment companies, real estate investment trusts (REITs), and equity participations.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: 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.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/29/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/30/2011, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Oakmark Fund Class I

Fund Code: 93542

Ticker: OAKMX

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund invests primarily in a diversified portfolio of common stocks of U.S. companies. It generally invests in the securities of larger capitalization companies. The fund uses a value investment philosophy in selecting equity securities. This investment philosophy is based upon the belief that, over time, a company's stock price converges with the estimate of its intrinsic or true business value.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 0.00% for fee eligible shares held less than 0 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: 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.

T. Rowe Price Mid-Cap Growth Fund I Class

Fund Code: 69304

Ticker: RPTIX

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund normally invests at least 80% of net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. It defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes: 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.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/28/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/30/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

S&P MidCap 400 Index is a market capitalization-weighted index of 400 mid cap stocks of U.S. companies chosen for market size, liquidity, and industry group representation.

The Russell Midcap Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

The Hartford World Bond Fund Class Y

Fund Code: 94311

Ticker: HWDYX

Objective: The investment seeks capital appreciation with income as a secondary goal.

Strategy: The fund normally invests at least 80% of its net assets in a broad range of fixed income securities, including U.S. and non-U.S. government and corporate debt, mortgage-related and other asset-backed securities, loan participations, inflation-protected securities, structured securities, variable, floating, and inverse floating rate instruments and preferred stock. It will invest at least 75% of its net assets in investment grade debt securities; however, the fund has the ability to invest up to 50% of its net assets in securities rated below investment grade. It is non-diversified.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

Footnotes: 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.

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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