

# THE STERLING FUND CLASS A FLEX DISTRIBUTING SHARES

31 AUGUST 2020

## Strategy

The Fidelity Institutional Liquidity Fund PLC has three existing funds: The USD Fund, the Sterling Fund and the Euro Fund ("the Fund"). Each Fund's investment objective is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The weighted average maturity is expected not to exceed 60 days.

## Objectives & Investment Policy

- The fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates.
- The fund invests in a diversified range of short-term instruments, including high quality money market instruments (including government securities, bank obligations, commercial paper and other short-term obligations), high quality securitisations and asset-backed commercial paper, deposits, repurchase agreements and reverse repurchase agreements, and units or shares in eligible money market funds.
- Investments will have a credit quality consistent with maintaining Moody's Aaa-mf rating and a rating of AAAm by Standard & Poor's for the fund. Such ratings were solicited by the manager of the fund and financed by either the manager or the fund.
- Income earned by the fund is reinvested in additional shares or paid to shareholders on request.
- Shares in the fund can be bought and sold on any day on which the banks are open for normal banking business in London and same day settlement of the proceeds for subscriptions and redemptions is facilitated by electronic funds transfer.
- Flex Distributing Shares issue in two series, Series 1 (IE0003323387) and Series 2 (IE0003358219). The Net Asset Value of each series shall be the same and separate prices for each series shall not be issued.
- The fund is a Low Volatility Net Asset Value Money Market Fund and operates as a Short-Term Money Market Fund.
- The fund is actively managed without reference to a benchmark.

## Important Information

The use of financial derivative instruments may result in increased gains or losses within the fund. The investment policy of this fund means it invests mainly in other funds or invests mainly in units in collective investment schemes. The value of shares may be adversely affected by insolvency or other financial difficulties affecting any institution in which the Fund's cash has been deposited. A Money Market Fund (MMF) is not a guaranteed investment. Investment in an MMF is different from an investment in deposits. The principal invested may fluctuate, and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share.

## Fund Facts

**Launch date:** 24.09.95  
**Portfolio manager:** Christopher Ellinger, Tim Foster  
**Appointed to fund:** 01.10.18, 01.07.07  
**Years at Fidelity:** 9, 17  
**Fund size:** £1,546m  
**Number of holdings:** 56  
**Fund reference currency:** UK Sterling (GBP)  
**Fund domicile:** Ireland  
**Fund legal structure:** UCITS  
**Management company:** FIL Fund Management (Ireland) Limited  
**Capital guarantee:** No  
**Rating:** Moody's Aaa-mf & AAAm S&P  
**Weighted Average Maturity:** 37

## Share Class Facts

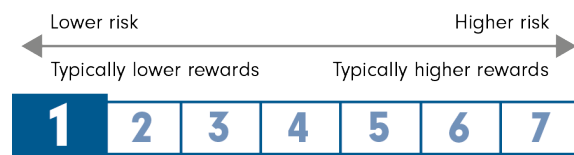
Other share classes may be available. Please refer to the prospectus for more details.

**Launch date:** 24.09.95  
**ISIN:** IE0003323387  
**SEDOL:** 0332338  
**WKN:** 798251  
**Bloomberg:** FIDSTAD ID  
**Dealing cut-off:** 13:30 Irish time  
**Distribution type:** Income  
**Distribution frequency:** Daily  
**Fund 30 Day Net yield:** 0.05  
**Fund 7 Day Net yield:** 0.05  
**Charges made to income or capital:** Income  
**Ongoing Charges Figure (OCF) per year:** 0.15% (31.08.19)  
**OCF takes into account annual management charge per year:** 0.15%

Where the OCF is lower than the annual management charge, this is because some fund charges including the annual management charge are currently being waived, or partially waived, for this fund. The OCF will vary from year to year and will increase when all fund charges are charged in full.

## Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

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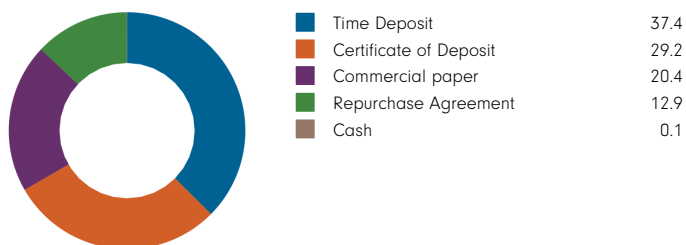
## Monthly Net Performance (%)\*

Fund	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20
	0.05	0.05	0.05	0.06	0.05	0.05	0.04	0.02	0.02	0.02	0.01	0.00

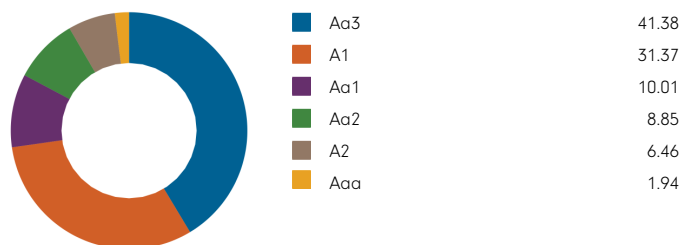
## Maturity Profile

Days	O/N	<=7	<=30	<=90	<=180	<=360	360+	Total
%	51.41	4.84	3.55	21.31	17.92	0.97	0.00	100

## Asset Allocation



## Credit Breakdown



\*Basis: Total Return. Past performance is not a guide to the future

Source: FFML 31.08.20

Performance figures net of fees for all share classes can be found on <https://www.fidelity.ie/liquidity-funds/>

Due to systems rounding, pie charts may display immaterial variances.

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**Glossary / additional notes**

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**Ongoing charges**

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

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