**Strategy**

The Fidelity Institutional Liquidity Fund PTL 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 is accumulated in the share price.
- 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.
- The fund is a Low Volatility Net Asset Value Money Market Fund and operates as a ShortTerm Money Market Fund.

**Quarterly Commentary**

European core yields fell as investors looked towards safe-haven assets amid the weak economic backdrop, coupled with intensifying US-China trade tensions, Italian political crisis and fears of a no-deal Brexit. Business growth in the eurozone stalled over the period, weighed down by shrinking activity in Germany, where the manufacturing recession deepened. IHS Markit’s composite Flash Purchasing Managers’ Index (PMI) for the eurozone fell to a six-year low of 50.4 in September. The decline was led by the manufacturing PMI, which fell to an 85-month low of 45.6 in the third quarter of 2019, down from 47.6 in June 2019. The flash eurozone services PMI also slid to an eight-month low of 52. Consequently, the European Central Bank (ECB) lowered its GDP forecasts for the eurozone for this year and the next. It now expects growth of 1.1% in 2019 and 1.2% in 2020. In peripheral Europe, Italy’s GDP is now lowered its GDP forecasts for the eurozone for this year and the next. It now expects growth of 1.1% in 2019 and 1.2% in 2020.

**Fund Facts**

- **Launch date:** 2/11/95
- **Portfolio manager:** Christopher Ellinger, Tim Foster
- **Investment objective:** 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.
- **Weighted Average Maturity:** 42
- **Rating:** Moody's Aaa-mf & AAAm S&P
- **Capital guarantee:** No
- **OCF:** Lower than the annual management charge, this is because some fund charges including the annual management charge are currently being waivered, or partially waivered, for this fund. The OCF will vary from year to year and will increase when all fund charges are charged in full.

**Share Class Facts**

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

**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.

**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.
Past performance is not a reliable indicator of future results. The fund’s returns can be affected by fluctuations in currency exchange rates.

Performance Comparator(s)

Market index from 29.01.99  EUR 1W LIBID

Monthly Performance (%)*

<table>
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<tr>
<th>Fund</th>
<th>Dec 18</th>
<th>Jan 19</th>
<th>Feb 19</th>
<th>Mar 19</th>
<th>Apr 19</th>
<th>May 19</th>
<th>Jun 19</th>
<th>Jul 19</th>
<th>Aug 19</th>
<th>Sep 19</th>
<th>Oct 19</th>
<th>Nov 19</th>
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<tbody>
<tr>
<td></td>
<td>-0.04</td>
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Market index is for comparative purposes only unless specifically referenced in the fund objective.

Maturity Profile

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<th>Days</th>
<th>O/N</th>
<th>&lt;=7</th>
<th>&lt;=30</th>
<th>&lt;=90</th>
<th>&lt;=180</th>
<th>&lt;=360</th>
<th>360+</th>
<th>Total</th>
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<tbody>
<tr>
<td>%</td>
<td>29.94</td>
<td>20.06</td>
<td>13.83</td>
<td>21.92</td>
<td>13.20</td>
<td>1.03</td>
<td>0.00</td>
<td>100</td>
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</table>

Asset Allocation

- Commercial paper: 42.3%
- Repurchase Agreement: 27.8%
- Certificate of Deposit: 13.4%
- Time Deposit: 12.1%
- Bonds: 2.4%
- Cash: 0.0%

Credit Breakdown

- A1: 47.70%
- Aa2: 23.57%
- Aa3: 19.18%
- A2: 4.95%
- Aa1: 3.22%
- P-1: 1.38%
- Other: 0.00%

Monthly performance and yields quoted are net of fees
*Past performance is not a guide to the future
Source: FFMIL 30.11.19
Index source: RIMES 30.11.19
Performance figures net of fees for all share classes can be found on www.fidelityilf.com
Due to systems rounding, pie charts may display immaterial

30 NOVEMBER 2019
Glossary / additional notes

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.

Historic yield

The historic yield for a fund is calculated based on the average of the last 30 days of annualised yields.
Important Information

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