

THE EURO FUND CLASS B ACCUMULATING SHARES

31 DECEMBER 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.
- The fund is actively managed without reference to a benchmark.
- Income earned by the fund 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 Short-Term Money Market Fund.

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: 27.11.95
Portfolio manager: Christopher Ellinger, Tim Foster
Appointed to fund: 01.10.18, 17.11.08
Years at Fidelity: 10, 17
Fund size: €2,301m
Number of holdings: 64
Fund reference currency: Euro (EUR)
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: 46

Share Class Facts

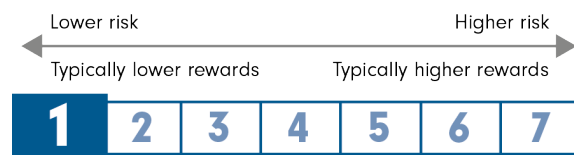
Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 02.05.06
ISIN: IE00B134T973
SEDOL: B134T97
WKN: A0KFQV
Bloomberg: FIDFEBA ID
Dealing cut-off: 13:30 Irish time
Distribution type: Accumulating
Fund 30 Day Net yield: -0.67
Fund 7 Day Net yield: -0.80
Charges made to income or capital: Income
Ongoing Charges Figure (OCF) per year: 0.05% (31.08.20)
OCF takes into account annual management charge per year: 0.4%

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.

THE EURO FUND CLASS B ACCUMULATING SHARES

31 DECEMBER 2020

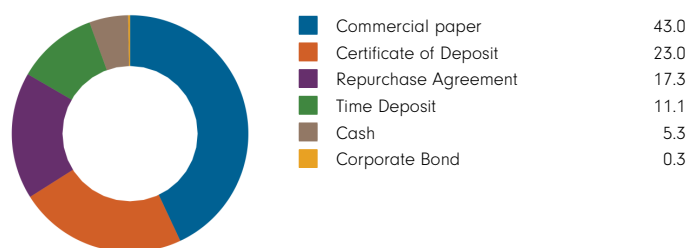
Monthly Net Performance (%)*

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Fund	-0.04	-0.04	-0.11	-0.02	-0.01	-0.06	-0.01	-0.04	-0.05	-0.05	-0.05	-0.06

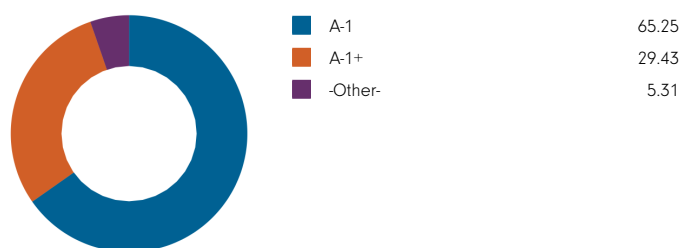
Maturity Profile

Days	O/N	<=7	<=30	<=90	<=180	<=360	+360	Total
%	36.66	3.62	13.45	33.80	12.47	0.00	0.00	100

Asset Allocation



Credit Breakdown



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

Source: FFML 31.12.20

Index source: RIMES 31.12.20

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.

THE EURO FUND CLASS B ACCUMULATING SHARES

31 DECEMBER 2020

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.

THE EURO FUND CLASS B ACCUMULATING SHARES

31 DECEMBER 2020

Important Information

This document, including the information in it, is intended only for investment professionals to whom it may lawfully be distributed and should not be passed to private investors. This document may not be reproduced or circulated without prior permission. FIL Limited was established over 40 years ago and provides asset management services to investors outside North America. Reference to Fidelity means FIL Limited and its respective subsidiaries form the global investment management organisation that is commonly referred to as Fidelity International. Fidelity International only gives information on its own products and does not provide investment advice based on individual circumstances. No statements or representations made in this document are legally binding on Fidelity International. Unless otherwise stated herein all data is sourced by and the views expressed are those of Fidelity International. The information herein is accurate as of the date of issue and may no longer be current and may have already been acted upon by Fidelity International. Any service, security, investment, fund or product outlined herein may not be available to or suitable for you, and may not be available in your jurisdiction. It is your responsibility to ensure that any service, security, investment, fund or product outlined is available in your jurisdiction before any approach is made regarding that service, security, investment, fund or product. The distribution of this document may be restricted in your jurisdiction. This document does not constitute an offer or solicitation in any jurisdiction in which to make such an offer or solicitation would be unlawful and should not be relied upon by persons who do not have professional experience of participating in such offers. Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Past performance is not a reliable indicator of future results. The value of investments and the level of income from them may go down as well as up and an investor may not get back the amount invested. Returns may increase or decrease as a result of currency fluctuations. Fidelity Institutional Liquidity Fund plc (the iCompany) is an open-ended investment company with variable capital organised under the laws of Ireland and is authorised by the Central Bank of Ireland as a UCITS fund under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). The Funds are not and will not be offered or sold in the United States, or to or for the account of U.S. persons as defined by U.S. securities laws. Each purchaser of a Fund will be deemed to represent that such purchaser is not a U.S. person, is not receiving the Fund in the United States, and is not acquiring the Fund for the account of a U.S. person except as otherwise authorised by the Directors of the Company. All investments must be made on the basis of the terms set out in the Company's current prospectus, key investor information document, share purchase agreement form and any other document provided or agreed with the Company, the Manager of the Company or Fidelity International (collectively the iDocuments). The Company is recognised in the UK under Section 264-265 of the Financial Services and Markets Act 2000, as amended. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. Issued by FIL Investments International a firm authorised and regulated in the UK by the Financial Conduct Authority (FCA registered number 122170) and registered in England and Wales under the company number 1448245, registered office is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP

Luxembourg:

We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus and KIID (key investor information document), which is available along with the current annual and semi-annual reports free of charge from our distributors and from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

France:

We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus and KIID (key investor information document), which is available along with the current annual and semi-annual reports free of charge upon request at FIL Gestion, authorised and supervised by the AMF (Autorité des Marchés Financiers) N°GP03-004, 21 Avenue Kléber, 75016 Paris. The document is available in French upon request. If you do not wish to receive documents in English dedicated to Professional, please contact your Fidelity contact. Issued by FIL Gestion, authorised and supervised by the AMF (Autorité des Marchés Financiers) N°GP03-004, 21 Avenue Kléber, 75016 Paris.

Germany:

Any performance disclosure is not compliant with German regulations regarding retail clients and must therefore not be handed out to these. Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from FIL Investment Services GmbH, Postfach 200237, 60606 Frankfurt/Main or www.fidelity.de. For German Institutional clients issued by FIL (Luxembourg) S.A., 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg.

United Kingdom:

Fidelity Institutional Liquidity Fund plc is recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Ireland) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a Financial Conduct Authority authorised firm such as Fidelity will be. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority.

Ireland:

Issued by FIL Fund Management (Ireland) Limited ("FFMIL"), a firm authorised and regulated in Ireland as a management company by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. FFMIL is a member of the FIL Limited group of companies and is registered in Ireland under the company number 333768. The registered office of the company is Georges Quay House, 43 Townsend Street, Dublin 2, D02 VK65, Ireland.

United States and Canada:

Fidelity's Institutional Liquidity Funds (the "Funds") are not available for sale to US Persons or Canadian residents and are available only to eligible investors resident outside the USA and Canada. The Funds are not to be sold within the USA or to any investor that is a US person as defined in its prospectus. This document does not constitute an offer to subscribe for shares in the Funds. The offering or sale of Fund shares and the distribution of this document may be restricted in certain jurisdictions. For information regarding jurisdictions in which the Funds are registered or passported, please read the prospectus or contact your investment advisor. Any entity forwarding this document or its contents to other parties takes full responsibility for ensuring compliance with applicable laws in connection with its distribution. This document is issued by FIL Distributors International Limited, Bermuda, and distributed in the United States by Fidelity Distributors Company LLC solely to investment professionals and sophisticated investors.