The Fidelity Institutional Liquidity Fund (‘the Fund’) has three existing funds: the USD Fund, the Sterling Fund and the Euro Fund (‘the Funds’). 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 (IE00B3ZLRT64) and Series 2 (IE00B4NHMF49). 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 a guaranteed investment. Investment in an MMF is different from an investment in a separate price for each series shall not be issued.

**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.

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Typically lower rewards</td>
<td>Typically higher rewards</td>
</tr>
</tbody>
</table>

- 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, 5-6 a medium level and 6-7 a high level.
The United States Dollar Fund Class F Flex Distributing

Monthly Net Performance (%)*

|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

Maturity Profile

<table>
<thead>
<tr>
<th>Days</th>
<th>U/J/N</th>
<th>&lt;=7</th>
<th>&lt;=30</th>
<th>&lt;=90</th>
<th>&lt;=180</th>
<th>&lt;=360</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>53.85</td>
<td>4.94</td>
<td>11.26</td>
<td>17.95</td>
<td>26.06</td>
<td>5.93</td>
<td>100</td>
</tr>
</tbody>
</table>

Asset Allocation

- Commercial paper: 29.8
- Time Deposit: 28.1
- Certificate of Deposit: 27.3
- Repurchase Agreement: 9.1
- Cash: 3.9
- Bonds: 1.8

Credit Breakdown

- Aa3: 49.38
- A1: 25.94
- Aa2: 14.42
- Aa1: 5.63
- A2: 6.09
- Aaa: 3.16

*Basis: Total Return. Past performance is not a guide to the future
Source: FFMIL 31.03.20
Index source: RIMES 31.03.20
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
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 (e.g., 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 depository 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.
MONTHLY PROFESSIONAL FACTSHEET

THE UNITED STATES DOLLAR FUND CLASS F FLEX DISTRIBUTING

31 MARCH 2020

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