

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## The Sterling Fund

a sub-fund of Fidelity Institutional Liquidity Fund plc

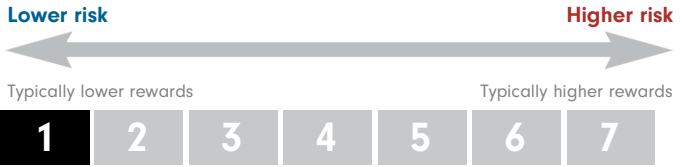
Class B Accumulating Shares (ISIN: IE00B134QL87)

This fund is managed by FIL Fund Management (Ireland) Limited

### Objectives and 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 has been classified as a Short-Term Money Market Fund in accordance with the European Securities and Markets Authority's guidelines on a common definition of European money market funds. This classification means that the weighted average maturity of the fund shall not exceed 60 days and the weighted average life of the fund shall not exceed 120 days.
- The fund invests in a diversified range of high quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. 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.
- The fund may invest in instruments issued by governments, companies and other bodies and any other short-term instruments of appropriate credit quality.
- The net income attributable to the Shares shall be retained within the fund. The price per accumulating Share shall rise each day by the net investment income earned per Share.
- 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.
- In adverse market conditions, the fund's investments may yield zero or negative returns which may impact on the return of the fund and result in negative investment income. If this occurs the Manager shall seek to stabilise the Net Asset Value of the Flex Distributing Shares at the initial subscription price per Share by redeeming on a pro-rata basis. The Manager will redeem an appropriate number of Flex Distributing Shares and the value attributable to those Flex Distributing Shares shall be used to offset the net negative yield attributable to that Flex Distributing Class.

### Risk and Reward Profile



- 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 value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

## Charges for this fund (ISIN: IE00B134QL87)

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge N/A

Exit charge N/A

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

### Charges taken from the fund over a year

Ongoing charges 0.40%

### Charges taken from the fund under certain specific conditions

Performance fee N/A

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.

The ongoing charges figure is based on expenses for the year ending 31/08/2016. This figure may vary from year to year. 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, please consult the charges section in the most recent Prospectus.

## Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on 24/09/1995. This class was launched on 02/05/2006. Past performance has been calculated in GBP.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an '\*' in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Investment Objective section shall refer to a benchmark and information on previous benchmarks may be found in the Annual Report and Accounts.

## Practical Information

- This document describes a sub-fund and share class of Fidelity Institutional Liquidity Fund plc (the "Fund"). More sub-funds and share classes are available in the Fund as detailed in the Prospectus.
- The depositary is J.P. Morgan Bank (Ireland) plc.
- Details of the summary Remuneration Policy are available via <https://www.fil.com>. A paper copy can be obtained, free of charge, upon request.
- The Net Asset Values per share are available at the registered office of the Fund. They are also published online at [www.fidelityilf.com](http://www.fidelityilf.com) where other information is available.
- The tax legislation in Ireland may have an impact on your personal tax position. For further details you should consult a tax advisor.
- The assets and liabilities of the sub-funds are not segregated by law which means that if the assets of a sub-fund are insufficient to meet the liabilities of that sub-fund, any liabilities which remain undischarged may be allocated among the other sub-funds of the Fund.
- The shares of the sub-funds are not deposits and the amount invested is not guaranteed and may fluctuate up and/or down.
- FIL Fund Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from the Fund Manager, the distributors or online at any time.

Country in which this fund is authorised: Ireland. The Supervisory Authority is: The Central Bank of Ireland.

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This key investor information is accurate as at 27/01/2017.