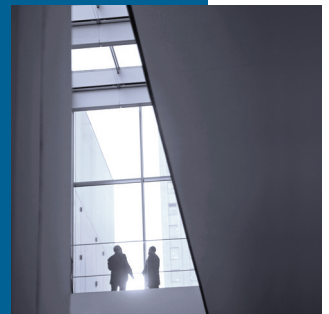


(A UCITS umbrella fund authorised and regulated by the Central Bank of Ireland)

MOODY'S Aaa-mf RATED

S&P AAAm RATED

Prospectus



FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC

Second Addendum to Prospectus

This Second Addendum dated 8 March 2017 (the "Addendum") forms part of the prospectus of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company, dated 17 June 2015 as amended by the First Addendum to the prospectus of the Company dated 7 March 2017 (hereinafter collectively referred to as the "Prospectus"). The information contained in this Addendum should be read in the context of, and together with, the full information in the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company, whose names appear under the heading "Directors of the Company" in the Prospectus, accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Amendments to the Prospectus

The Directors of the Company have resolved that the Prospectus shall be amended effective as and from the date of this Addendum to include the following amendments:

1. Change to Share Classes in The Sterling Fund and The United States Dollar Fund

The Class B Accumulating Shares in The Sterling Fund has closed and new class, Class C Accumulating Shares, has been created in The Sterling Fund.

The Class D Accumulating Share in The United States Dollar Fund has closed and new class, Class C Accumulating, has been created in The United States Dollar Fund.

Accordingly, the following amendments are made to the Prospectus, The Sterling Fund Supplement and The United States Dollar Fund:

Prospectus

(i) The section of the Prospectus titled "General" under the heading "The Company" is amended by deleting the paragraph titled "Accumulating Shares" in its entirety and replacing same with the following paragraph:-

"Accumulating Shares

In addition to the Classes disclosed below at the section entitled "Information for investors in the STANLIB Classes", Accumulating Shares may be issued in the following Classes of the

- (i) The Sterling Fund: Class A, Class C and Class D
- (ii) The United States Dollar Fund: Class A, Class B and Class C
- (iii) The Euro Fund: Class A, Class B and Class D
- (iv) The Canadian Dollar Fund: Class A.”

The Sterling Fund Supplement

(ii) Section 2 of The Sterling Fund Supplement titled “Classes of Shares” is deleted in its entirety and replaced with the following to reflect the deletion of all references to the Class B Accumulating Shares and the creation of the Class C Accumulating Shares:-

“Separate Classes have been established in the Fund, namely the following: Class A Accumulating Shares; Class A Flex Distributing Shares Series 1; Class A Flex Distributing Shares Series 2; Class B Flex Distributing Shares Series 1; Class B Flex Distributing Shares Series 2; Class C Accumulating Shares; Class D Accumulating Shares; Class F Flex Distributing Shares Series 1, Class F Flex Distributing Shares Series 2 and the STANLIB GBP Short-Term Money Market Class.

Information specific to the STANLIB GBP Short-Term Money Market Class, which shall be exclusively distributed by STANLIB, is detailed in a separate Class Supplement which immediately follows this Supplement.

Information relating to each of the other share classes of the Fund is set out below.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	GBP	100,000	None	10,000	IE0003323270
Class C Accumulating Shares	GBP	100,000	None	10,000	IE00BDONHL93
Class D Accumulating Shares	GBP	100,000	None	10,000	IE00B134RM69
FLEX DISTRIBUTING CLASSES					
Class A Flex Distributing Shares Series 1	GBP	100,000	None	10,000	IE0003323387
Class A Flex Distributing Shares Series 2	GBP	100,000	None	10,000	IE0003358219
Class B Flex Distributing Shares Series 1	GBP	100,000	None	10,000	IE00B6094L75
Class B Flex Distributing Shares Series 2	GBP	100,000	None	10,000	IE0003511395

Class F Flex Distributing Shares Series 1	GBP	100,000	None	10,000	IE00B42LDN 20
Class F Flex Distributing Shares Series 2	GBP	100,000	None	10,000	IE00B3TNFX 84

Additional Classes in respect of the Fund may be created in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares, Class B Shares, Class D Shares, Class F and STANLIB GBP Short-Term Money Market Class are currently offered.

The difference between Class A Shares, Class B Shares, Class C Shares, Class D and Class F Shares are the charges to be borne by each Class.

Details of the current arrangements are set out in the sections below entitled “Dealing of Shares in the Fund” and “Charges and Expenses”, or in the case of the STANLIB GBP Short-Term Money Market Class, in the relevant Class Supplement hereto.”

(iii) Section 4 of The Sterling Fund Supplement titled “Dealing in Shares of the Fund” is amended by deleting the sub-section titled “Subscription Price” in its entirety and replacing same with the following:-

“Subscription Price

Flex Distributing Shares in Classes A, B and F and Accumulating Shares in Classes A and D issue at the relevant Net Asset Value per Share. Class C Accumulating Shares will initially be offered for subscription during the initial offer period which shall be from 9 a.m. (Irish time) on the first Business Day subsequent to the date of issue of this Supplement to 5 p.m. (Irish time) on 9 September 2017 (the “Initial Offer Period”) at a fixed price of GBP£10,000 per Share and subject to acceptance of application for Shares by the Company will be issued for the first time on the first Subscription Day after the expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. After closure of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share.

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price.

The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically if necessary as a result of currency fluctuations.”

(iv) Section 7 of The Sterling Fund Supplement titled “Charges and Expenses” is deleted in its entirety and replaced with the following to reflect the closure of the Class B Accumulating Shares and the creation of the Class C Accumulating Shares:-

“In addition to the fees outlined in the Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company” which shall apply to each class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular class, are calculated daily, and will be paid quarterly to the relevant Sub-Distributor.

Class B Flex Distributing Shares Series 1	0.25 per cent per annum
Class B Flex Distributing Shares Series 2	0.25 per cent per annum
Class D Accumulating Shares	0.05 per cent per annum”

The United States Dollar Fund Supplement

(v) Section 2 of The United States Dollar Fund Supplement titled “Classes of Shares” is deleted in its entirety and replaced with the following to reflect the deletion of all references to the Class D Accumulating Shares and the creation of the Class C Accumulating Shares:-

“Separate Classes have been established in the Fund, namely the Class A Accumulating Shares, Class A Flex Distributing Shares Series 1, Class A Flex Distributing Shares Series 2, Class B Accumulating Shares, Class B Flex Distributing Shares Series 1, Class B Flex Distributing Shares Series 2, Class C Accumulating Shares, Class C Flex Distributing Shares Series 2, Class F Flex Distributing Shares Series 1, Class F Flex Distributing Shares Series 2 and the STANLIB USD Short-Term Money Market Class.”

Information specific to the STANLIB USD Short-Term Money Market Class, which shall be exclusively distributed by STANLIB, is detailed in a separate Class Supplement which immediately follows this Supplement.

Information relating to each of the other Classes of the Fund is set out below.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	USD	100,000	None	10,000	IE0003323619
Class B Accumulating Shares	USD	100,000	None	10,000	IE00B134MW13
Class C Accumulating Shares	USD	100,000	None	10,000	IE00BYWJJJ42
FLEX DISTRIBUTING CLASSES					
Class A Flex Distributing Shares Series 1	USD	100,000	None	10,000	IE0003323726
Class A Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE0003358763
Class B Flex Distributing Shares Series 1	USD	100,000	None	10,000	IE00B5M6N347
Class B Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE0003511510
Class C Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE00B673WP25
Class F Flex Distributing Shares Series 1	USD	100,000	None	10,000	IE00B3ZLRT64
Class F Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE00B4NHMF49

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Shareholders of Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares, Class B Shares, Class C, Class F and STANLIB USD Short-Term Money Market Class are currently offered. Class C Flex Distributing Shares may be subscribed for only by investors which are UCITS or investors whose assets are held in accounts managed by the FIL Group.

The difference between Class A Shares, Class B Shares, Class C Shares and Class F Shares are the charges to be borne by each Class.

Details of the current arrangements are set out in the sections below entitled “Dealing of Shares in the Fund” and “Charges and Expenses” or in the case of the STANLIB USD Short-Term Money Market Class, in the relevant Class Supplement.”

(vi) Section 4 of The United States Dollar Fund Supplement titled “Dealing in Shares of the Fund” is amended by deleting the sub-section titled “Subscription Price” in its entirety and replacing same with the following:-

“Flex Distributing Shares in Classes A, B, C and F and Accumulating Shares in Classes A and B issue at the relevant Net Asset Value per Share. Class C Accumulating Shares will initially be offered for subscription during the initial offer period which shall be from 9 a.m. (Irish time) on the first Business Day subsequent to the date of issue of this Supplement to 5 p.m (Irish time) on 9 September 2017 (the “Initial Offer Period”) at a fixed price of USD10,000 per Share and subject to acceptance of application for Shares by the Company will be issued for the first time on the first Subscription Day after the expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. After closure of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share.

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price.

The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically if necessary as a result of currency fluctuations.”

(vii) Section 7 of The United States Dollar Fund Supplement titled “Charges and Expenses” is deleted in its entirety and replaced with the following to reflect the closure of the Class D Accumulating Shares and the creation of the Class C Accumulating Shares:-

“In addition to the fees outlined in the Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company” which shall apply to each Class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, are calculated daily, and will be paid quarterly to the relevant Sub-Distributor.

Class B Accumulating Shares	0.25 per cent per annum
Class B Flex Distributing Shares Series 1	0.25 per cent per annum
Class B Flex Distributing Shares Series 2	0.25 per cent per annum

Dated: 8 March 2017

FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC

First Addendum to Prospectus

This First Addendum dated 7 March 2017 (the “Addendum”) forms part of the prospectus of Fidelity Institutional Liquidity Fund plc (the “Company”), an open-ended umbrella investment company, dated 17 June 2015 (the "Prospectus"). The information contained in this Addendum should be read in the context of, and together with, the full information in the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company, whose names appear under the heading "Directors of the Company" in the Prospectus, accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors of the Company have resolved that the Prospectus shall be amended effective as and from the date of this Addendum to include the following amendments which relate to (i) recent changes to the board of directors of the Company and the Manager, (ii) the Companies Act 2014, (iii) requirements required to be made to the Prospectus to address the implementation of Directive 2014/91/EU (“**UCITS V**”) (iv) requirements required to be made to the Prospectus to address the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“**CBI UCITS Regulations**”), (v) the operation of cash accounts in the name of the Company on behalf of each Fund, (vi) the appointment of a new paying agent to the Company in Luxembourg and (viii) the change of registered office of the Company, the Manager and the company secretary of the Company.

Amendments to the Prospectus

The Directors of the Company have resolved that the Prospectus shall be amended effective as and from the date of this Addendum to include the following amendments:

1. Directors

The board of directors of the Company has changed in that the current directors of the Company are Mr. David Dillon, Mr. David Greco, Mr. Philip Haslam, Mr. Andy Howse, Ms. Denise Kinsella and Ms. Carol Mahon.

Mr. Andrew Wells and Mr. Allan Pelvang each resigned as directors of the Company on 31 December 2015, Mr. Karl Fenlon (having been appointed on 1 March 2016) resigned a director of the Company on 29 April 2016 and Mr. Nick Birchall resigned as director of the Company on 31 December 2016. Mr Andy Howse and Ms Denise Kinsella were appointed as directors of the Company as of 23 February 2016 and 11 February 2016, respectively and Mr. David Greco and Mr. Philip Haslam were each appointed as directors of the Company as of 22 December 2016 .

Similarly, the board of directors of FIL Fund Management (Ireland) Limited (i.e. the Manager) changed in that the composition of that board now mirrors the composition of the board of directors of the Company with the exception of one additional director, Mr. Peter Horrell, who was appointed as a director of the Manager as of 29 November, 2016.

Accordingly, the following amendments are made to the Prospectus:

- (i) The section entitled “Directors” in the section of the Prospectus entitled “Management and Administration of the Company” is deleted in its entirety and replaced with the following:

“The Directors of the Company are:

David Dillon (Chairman)

Mr Dillon was admitted to practice as a solicitor in 1978. A graduate of University College Dublin with an MBA from Trinity College Dublin, David was one of the founding partners of Dillon Eustace where he worked principally in the area of financial services. He is also a director of a number Irish based investment and management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial law and financial service and is former chair of the Investment Funds Committee (Committee I) of the International Bar Association and a past chairman of the government’s IFSC Funds Working Group. He is currently a member of the IFSC Funds Working Group. David is now a consultant to Dillon Eustace.

David Greco

David Greco has over twenty five year’s global experience working in the Financial Services Industry and has been with Fidelity International for the last twelve years.

David is Head of Asset Management Operations for Fidelity International based in Dublin, Ireland. In this role he leads an organization that supports operational processing for over \$350 billion in assets under management. He is responsible for managing several operational teams including Trade Management, Asset Valuation, Fund Accounting, Corporate Actions, Investment Performance and Publishing. The organization focus is on providing high quality administration services to both the

business and our clients.

Previously, David was Head of Investment Services & Fund Accounting for Asia Pacific and the Head of Japan Operations & Services based in Hong Kong from 2011 to July 2016. In this capacity, he had responsibility for a number of functional areas, covering six countries, including an offshore servicing team located in Dalian, China.

From 2007 to 2011, he worked for FIL Investments (Japan) Limited based in Tokyo, Japan as Head of Investment Administration – Asia Pacific, where he was responsible for a range of activities including Fund Accounting, Investment Operations and Project Management. Prior to this he worked for three years in the UK as a Director in Investment Administration.

Before joining Fidelity International he spent eight years with Deutsche Asset Management in the USA as Vice President of Investment Accounting, and for the period between 1986 and 1995 David worked for Fidelity Investments in Boston, in a number of roles within Fund Accounting, Fund Operations and Audit.

David holds a MBA from the Questrom School of Business at Boston University and a Bachelor of Science degree in Business Administration from North eastern University in Boston.

Philip Haslam

Philip Haslam qualified as a chartered accountant with KPMG, where he was audit manager on a variety of clients ranging from small and medium sized enterprises to major multinationals. In 2000 he moved to a FTSE 250 listed engineering consultancy) where he was responsible for the group financial statements and management accounts.

In 2004 he joined Fidelity International as a senior manager in Group Finance, and subsequently was promoted to Group Controller responsible, among other things, for producing the US GAAP FIL Group financial statements for use in the annual report, group accounting policy and managing the annual group audit. He provided significant financial input to a number of corporate transactions such as bond issues and acquisitions (including the Canadian investment in early 2016).

In 2015 he transferred to take up a new role as Head of Business Finance for Investment Management supporting the Global Chief Investment Officers for Equity, Fixed Income, Multi Asset and Real Estate. Since the creation of Global Business Operations in early 2016, he has also led the financial support for this function which has a significant presence in Dublin.

Andy Howse

Mr Howse began his investment career in 1987 at Lombard Odier Investment Management in London as an Analyst and then Portfolio Manager. In 1992, he moved to a client servicing and business development role specialising in fixed income and worked for five years to build Lombard Odier's bond business. After 18 months with Foreign and Colonial as Director of Marketing, he joined Fidelity International in London in 1998 where has been a Relationship Director for UK institutional clients, Head of Fixed Income Product Management and Team Leader of European Portfolio Managers. As Head of Institutional Fixed Income, Product and Analytics, he is responsible for managing the institutional business strategy, for client communication and fund development and the provision of attribution information. Andy holds a BSc from Exeter University.

Denise Kinsella

Denise Kinsella is an independent non-executive director with over 25 years' experience in international financial services. She is a former partner of Dillon Eustace Solicitors (1999 to 2005) and prior to that held a number of senior executive roles at Bank of Ireland including Director of Client Services at Bank of Ireland Securities Services (since acquired by Northern Trust). Denise is a past Chairman of Irish Funds (the Irish funds industry association) and its legal and regulatory sub-committee and represented the funds industry on a number of funds industry bodies including An Taoiseach's International Financial Services Committee and FEFSI (now EFAMA). She served on the Central Bank of Ireland's Committee on Collective Investment Governance, was consulting editor to "Collective Investment Schemes in Luxembourg, Law and Practice" published by Oxford University Press and has lectured on financial services law at the Law Society of Ireland. She holds a law degree from Trinity College Dublin, was admitted as a solicitor by the Law Society of Ireland and holds a diploma in company direction from the Institute of Directors (UK).

Carol Mahon

Ms Mahon, an Irish resident, was appointed Chief Executive Officer for FIL Life Insurance (Ireland) Limited in March 2013. Ms Mahon has been Head of Operations and Relationship Management for FIL Fund Management (Ireland) Limited since January 2004. Before joining the FIL Group in 2000, Ms Mahon held a number of positions within MeesPierson Fund Services (Dublin) Limited (1996 – 1999). Ms Mahon holds a degree in Economics and German from University College Dublin (1995) and a diploma and certificate in Financial Services (1996 – 1997) and is currently pursuing studies at the UCD Michael Smurfit Graduate Business School for the award of Masters of Business Administration. Ms Mahon is a director of other companies within the FIL Group”.

- (ii) The tenth and eleventh paragraphs appearing under “Management of the Company” in the section of the Prospectus entitled “Management and Administration of the Company” are deleted in their entirety and replaced with the following paragraphs:

“The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company, the Funds and the Shares are set out below:

(i) All of the Directors are directors of the Manager.

(ii) Mr. Andy Howse is a director of FIL Investments International.

(iii) No shareholding qualification for Directors is required under Irish law. The Directors or companies of which they are officers or employees may, however, subscribe for Shares in the Company. Their applications will rank *pari passu* with all other applications for the same Class.

At the date of this Prospectus, neither the Directors nor their connected persons have any beneficial interest in the share capital of the Company or any options in respect of such capital.”

- (iii) The fourth and fifth paragraphs appearing under “Manager” in the section of the Prospectus entitled “Management and Administration of the Company” are deleted in their entirety and replaced with the following paragraph:

“The directors of the Manager (whose biographical details are set out above with the exception of Peter Horrell whose biographical details are set out below) are:

David Dillon

David Greco

Philip Haslam

Peter Horrell

Andy Howse

Denise Kinsella

Carol Mahon

Peter Horrell

Peter Horrell joined Fidelity International as Managing Director of its UK Business in March 2015. He is also a member of the Global Operating Committee. Peter is a board member at the Investment Association and sits on the Advisory Council at City UK.

Peter is responsible for managing Fidelity's significant and growing UK Business covering four principal business channels; Retail, distributing Fidelity branded funds via intermediary and other wholesale channels; FundsNetwork which provides intermediary platform services; the UK Defined Contribution pension servicing business, and Personal Investing which provides open architecture products and services to direct consumers. In all, the business has well over 1 million customers.

Prior to joining Fidelity, Peter held a number of senior positions at Barclays; most recently Chief Executive, Wealth & Investment Management. Peter has extensive experience across financial services, having led teams within Wealth and Investment Management, Corporate Banking and Retail Banking divisions during his 24 year career at Barclays."

2. Definitions

- (i) The following definition shall be inserted:

"AIF" means an alternative investment fund.

- (ii) The following definition shall be inserted:

"CBI UCITS Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented, replaced or consolidated from time to time.

- (iii) The following definition shall be inserted in place of the definition of "Custodian":

"Depositary" shall mean J.P. Morgan Bank (Ireland) plc, which acts as depositary of the Company or any successor company approved by the Central Bank as depositary of the Company.

- (iv) The following definition shall be inserted:

"Depositary Agreement" shall mean the depositary agreement dated 22 December 2016 between the Company, the Manager and the Depositary as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank (and which replaces the custodian agreement dated 6 July 1995 between the Company and the Depositary as amended by a supplemental agreement dated 29 July 1998).

- (v) All references in the Prospectus to the “Custodian” shall be deleted and replaced with “Depository” and all references in the Prospectus to “Custody Agreement shall be deleted and replaced with “Depository Agreement”.
- (vi) The following definition shall be inserted:

“ESMA” means the European Securities and Markets Authority”.
- (vii) The following definition shall be inserted:

“Fund Cash Account” means a cash account opened in the name of the Company on behalf of a Fund into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Subscription Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
- (viii) The definition “Short-Term Money Market Fund” shall be deleted and replaced with the following:

“Short-Term Money Market Fund” means Short-Term Money Market Fund as defined in the ESMA Guidelines on a common definition of European money market funds”, 19 May 2010 and the CBI UCITS Regulations.
- (ix) The following definition shall be inserted:

“UCITS V Directive” means Directive 2014/91/EU of the European Parliament and of the Council.
- (x) The references to “as prescribed in the UCITS Notices” and “as defined in the UCITS Notices” set down in Section 1.1, Section 1.6 and Section 1.7 of the section of the Prospectus entitled “Permitted Investments” shall be deleted.
- (xi) The reference to the Central Bank’s Guidance Note 1/00 dated July 2011 in the section of the Prospectus entitled “Determination of Net Asset Value” shall be deleted and replaced with reference to the CBI UCITS Regulations so that the first sentence appearing under the heading “Determination of Net Asset Value” shall read as follows:

“The Net Asset Value shall be calculated using the amortised cost method of valuation for all instruments which comply with the criteria prescribed in the CBI UCITS Regulations as may be amended or updated as appropriate”.

3. Companies Act 2014

All references in the Prospectus to “the Companies Act 1963 to 2012” shall be deleted and replaced with “Companies Act 2014”.

4. Requirements required to be made to the Prospectus to address the implementation of UCITS V

- (i) The section headed “Custodian” in the section of the Prospectus entitled “Management and Administration of the Company” shall be deleted and replaced with the following:

“DEPOSITARY

Biography of the Depositary

J.P. Morgan Bank (Ireland) plc has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the Company.

The Depositary was incorporated in Ireland as a public company limited by shares and has its registered office at JPMorgan House, International Financial Services Centre, Dublin 1, Ireland It has engaged in banking activities since its incorporation.

Duties of the Depositary

The Depositary will further, in accordance with the UCITS V Directive, Commission Delegated Regulation (EU) of 17 December 2015 supplementing the UCITS V Directive with regard to obligations of depositaries and the Regulations (together the “**Investment Funds Legislation**”):

- a) ensure that the issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the Regulations and the Articles of Association;
- b) ensure that the Net Asset Value per Share of the Company is calculated in accordance with the Regulations and the Articles of Association;

- c) carry out, or where applicable, cause any delegate or sub-delegate to carry out the instructions of the Company or the Manager unless they conflict with the Regulations or the Articles of Association;
- d) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- e) ensure that the income of the Company is applied in accordance with the Articles of Association.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the Investment Funds Legislation. In carrying out its role as depositary, the Depositary shall act independently from the Company and the Manager and solely in the interest of the Company and its investors.

The Depositary shall assume its functions and responsibilities in accordance with the the Investment Funds Legislation as further described in the Depositary Agreement. Further information relating to the Depositary Agreement is set out below at the section entitled "Depositary Agreement".

Delegation

The Depositary may entrust all or part of the assets of the Company that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the Investment Funds Legislation, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the Investment Funds Legislation to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary is set down at Appendix 4 of the Prospectus, and the latest version of such list may be obtained by investors from the Company upon request.

Depository Liability

Pursuant to the Regulations, the Depository is liable to the Company and the Shareholders for the loss of a financial instrument held in custody by the Depository or any of its delegates. The Depository shall, however, not be liable pursuant to the Regulations if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Pursuant to the Regulations, the Depository is also liable to the Company and its Shareholders for all other losses suffered by them as a result of the Depository's negligent or intentional failure to properly fulfil its duties in accordance with the Investment Funds Legislation.

Conflicts of Interest

As part of the normal course of global custody business, the Depository may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depository and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depository will at all times have regard to its obligations under the Depository Agreement and all applicable laws including Article 25 of the UCITS V Directive.

Depository Agreement

The Company has appointed the Depository as depository under the Depository Agreement.

The Depository shall perform all the duties and obligations of a depository under the Investment Funds Legislation as outlined in the Depository Agreement.

The Depository Agreement may be terminated by either party on 90 days' notice in writing (or such shorter notice period as the other party may agree to accept or as the Depository in its sole discretion may determine where, acting in good faith, it determines that the investments of the Company are not sufficiently protected) or forthwith by notice in writing in certain circumstances such as the insolvency of either

party or the unremedied breach after notice. Subject to the Investment Funds Legislation, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if (i) it is unable to ensure the required level of protection of the Company's investments under the Investment Funds Legislation because of the investment decisions of the Company; or (ii) the Company wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose the Company or its assets to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a sub-custodian or other relevant entity in such jurisdiction, the assets of the Company held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the such sub-custodian or other relevant entity.

The Depositary Agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances other than where such circumstances arise as a result of the Depositary's negligent or intentional failure to properly fulfil its duties under the Regulations or where the Depositary is otherwise liable under applicable law and the Depositary Agreement.

Up-to-date Information

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements and any conflicts of interest that may arise from such a delegation will be made available to investors on request".

- (ii) The following shall be inserted after the section entitled "Charges and Expenses" in the section of the Prospectus entitled "Management and Administration of the Company":

"REMUNERATION POLICY OF THE MANAGER

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which comply with the UCITS V Directive. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. Details of the Remuneration Policy (including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits) is available via <https://www.fil.com>. A paper copy can be obtained, free of charge, upon request.

(iii) The following Appendix shall be inserted as a new Appendix 4 to the Prospectus:

“APPENDIX 4

LIST OF DELEGATES AND SUB-DELEGATES OF THE DEPOSITARY

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ARGENTINA	HSBC Bank Argentina S.A. Avenida Martin Garcia 464, 5th Floor C1268ABN Buenos Aires ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A.** Level 31, 101 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz - 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG** Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited 1st Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	BNP Paribas Securities Services S.C.A. Central Plaza Building Rue de Loosum, 25 7th Floor 1000 Brussels BELGIUM	J.P. Morgan A.G.** Frankfurt am Main
BERMUDA	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM** Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia

** J.P. Morgan affiliate

Correspondent banks are listed for information only.

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CANADA	Canadian Imperial Bank of Commerce 320 Bay Street Toronto Ontario M5H 4A6 CANADA	Royal Bank of Canada Toronto
	Royal Bank of Canada 155 Wellington Street West, Toronto Ontario M5V 3L3 CANADA	
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York
		JPMorgan Chase Bank, N.A.** Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
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CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC Bank plc 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG** Frankfurt am Main

** J.P. Morgan affiliate

Correspondent banks are listed for information only.

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Nordea Bank AB (publ) Christiansbro Strandgade 3 P.O. Box 850 DK-0900 Copenhagen DENMARK	Nordea Bank AB (publ) Copenhagen
EGYPT	Citibank, N.A. 4 Ahmed Pasha Street Garden City Cairo EGYPT	Citibank, N.A. Cairo
ESTONIA	Swedbank AS Liiivalaia 8 15040 Tallinn ESTONIA	J.P. Morgan AG** Frankfurt am Main
FINLAND	Nordea Bank AB (publ) Aleksis Kiven katu 3-5 FIN-00020 NORDEA Helsinki FINLAND	J.P. Morgan AG** Frankfurt am Main
FRANCE	BNP Paribas Securities Services S.C.A. 3, rue d'Antin 75002 Paris FRANCE	J.P. Morgan AG** Frankfurt am Main
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG*** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG** Frankfurt am Main
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
GREECE	HSBC Bank plc Messogion 109-111 11526 Athens GREECE	J.P. Morgan AG** Frankfurt am Main

** J.P. Morgan affiliate

Correspondent banks are listed for information only.

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
HONG KONG	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	ING Bank N.V. Budapest
ICELAND	Islandsbanki hf. Kirkjusundur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik

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INDIA	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
INDONESIA	The Hongkong and Shanghai Banking Corporation Limited Jakarta 12930 INDONESIA	The Hongkong and Shanghai Banking Corporation Limited Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
ISRAEL	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv
ITALY	BNP Paribas Securities Services S.C.A. Piazza Lina Bo Bardi, 3 20124 Milan ITALY	J.P. Morgan AG** Frankfurt am Main
JAPAN	Mizuho Bank, Ltd. 2-15-1, Konan Minato-ku Tokyo 108-6009 JAPAN The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2 Nihombashi Hongoku-cho Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo

** J.P. Morgan affiliate

Correspondent banks are listed for information only.

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	JSC Citibank Kazakhstan Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HSBC Bank Middle East Limited Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F Safat 13017 KUWAIT	HSBC Bank Middle East Limited Safat
LATVIA	Swedbank AS Balasta dambis 1a Riga LV-1048 LATVIA	J.P. Morgan AG** Frankfurt am Main
LEBANON	HSBC Bank Middle East Limited HSBC Main Building Riad El Solh, P.O. Box 11-1380 1107-2080 Beirut LEBANON	JPMorgan Chase Bank, N.A.** New York

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LITHUANIA	AB SEB Bankas 12 Gedimino pr. LT 2600 Vilnius LITHUANIA	AB SEB Bankas Vilnius J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. 33, Rue de Gasperich L-5826 Hesperange LUXEMBOURG	J.P. Morgan AG** Frankfurt am Main
MALAWI	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre

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** J.P. Morgan affiliate

Correspondent banks are listed for information only.

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited Mutual Platz 2nd Floor, Standard Bank Centre Cnr. Stroebel and Post Streets P.O.Box 3327 Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg
NETHERLANDS	BNP Paribas Securities Services S.C.A. Herengracht 595 1017 CE Amsterdam NETHERLANDS	J.P. Morgan AG** Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	Westpac Banking Corporation Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Nordea Bank AB (publ) Essendropsgate 7 PO Box 1166 NO-0107 Oslo NORWAY	Nordea Bank AB (publ) Oslo

** J.P. Morgan affiliate

Correspondent banks are listed for information only.

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman S.A.O.G. Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PERU	Citibank del Perú S.A. Av. Canaval y Moreyra 480 Piso 4 San Isidro Lima 27 PERU	Citibank del Perú S.A. Lima
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	J.P. Morgan AG** Frankfurt am Main
QATAR	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) PO Box 57 Doha QATAR	The Commercial Bank of Qatar (Q.S.C) Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	J.P. Morgan Bank International (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	JPMorgan Chase Bank, N.A.** New York

** J.P. Morgan affiliate

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SAUDI ARABIA	HSBC Saudi Arabia Limited 2/F HSBC Building Olaya Road, Al-Murooj Riyadh 11413 SAUDI ARABIA	HSBC Saudi Arabia Limited Riyadh
SERBIA	Unicredit Bank Srbija a. d. Rajiceva 27-29 11000 Belgrade SERBIA	Unicredit Bank Srbija a. d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana SLOVENIA	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 03160 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun-ro, Jung-gu Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited Seoul Kookmin Bank Co., Ltd. Seoul
SPAIN	Santander Securities Services, S.A. Ciudad Grupo Santander Avenida de Cantabria, s/n Edificio Ecinar, planta baja Boadilla del Monte 28660 Madrid SPAIN	J.P. Morgan AG** Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SWEDEN	Nordea Bank AB (publ) Hamngatan 10 SE-105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H. Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TRINIDAD AND TOBAGO	Republic Bank Limited 9-17 Park Street Port of Spain TRINIDAD AND TOBAGO	Republic Bank Limited Port of Spain
TUNISIA	Banque Internationale Arabe de Tunisie, S.A. 70-72 Avenue Habib Bourguiba P.O. Box 520 Tunis 1000 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S. Inkilap Mah., Yilmaz Plaza O. Faik Atakan Caddesi No: 3 34768 Umraniye, Istanbul TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala

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Correspondent banks are listed for information only.

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
UKRAINE	PJSC Citibank 16-G Dilova Street 03150 Kiev UKRAINE	PJSC Citibank Kiev JPMorgan Chase Bank, N.A.** New York
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UNITED ARAB EMIRATES - ADX	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - DFM	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - NASDAQ DUBAI	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	JPMorgan Chase Bank, N.A. ** New York
UNITED KINGDOM	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	JPMorgan Chase Bank, N.A.** London
	Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	Varies by currency
UNITED STATES	JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A.** New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VENEZUELA	Citibank, N.A. Avenida Casanova Centro Comercial El Recreo Torre Norte, Piso 19 Caracas 1050 VENEZUELA	Citibank, N.A. Caracas
VIETNAM	HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare
RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION		

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5. **Requirements required to be made to the Prospectus to address the CBI UCITS Regulations**

- a) The first paragraph under the section headed “Important Information for Investors” in the section of the Prospectus entitled “Introduction” shall be deleted and replaced with the following:

“If you are in any doubt about the contents of this Prospectus, or any document referred to in it, you should consult your stockbroker or other financial adviser. This Prospectus is not to be construed as legal, tax or investment advice.”

- b) The last sentence in the second paragraph under the section headed “Investment Objectives and Policies” in the section of the Prospectus entitled “The Company” shall be deleted and replaced with the following:

“In the event of a change in the investment objective or material change to the investment policy of a Fund, on the basis of a majority of votes cast at a general meeting, a reasonable notification period will be provided by the Company to the Shareholders of the relevant Fund”.

- c) The first paragraph appearing under the section headed “Investment Restrictions” in the section of the Prospectus entitled “The Company” shall be deleted in its entirety and replaced with the following:

“INVESTMENT RESTRICTIONS

Pursuant to the provisions of the Regulations, a UCITS is subject to the following investment restrictions and set out herein for information purposes. As outlined, each of the Funds have been classified as Short-Term Money Market Funds and as such investment by the Funds shall be in accordance with ESMA’s Guidelines on a common definition of “European money market funds”, 19 May 2010 and the CBI UCITS Regulations.

- d) Section 1.5 of the section entitled “Permitted Restrictions” in the section of the Prospectus entitled “Investment Restrictions” shall be deleted in its entirety and replaced with the following:

“Units of AIF”

- e) The section headed “CONFLICTS OF INTEREST” in the section of the Prospectus entitled “The Company” shall be deleted in its entirety and replaced with the following:

“CONFLICTS OF INTEREST

The Manager, the Depositary, the Investment Manager, the General Distributor or any other associated company or group company of any of these parties may each from time to time act as administrator, depositary, investment manager, investment adviser, distributor or sub-distributor respectively in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations to the Company. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out in accordance with the provisions set out below under “Dealings with Connected Persons”.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Directors shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders.

Dealings with Connected Persons

There is no prohibition on transactions between the Company and the Depositary or the Manager or the delegates or sub-delegates of the Depositary or the Manager (excluding any non-group sub-delegates appointed by the Depositary) or any associated or group company of the Depositary or the Manager or any delegate or sub-delegate of such entities (“**Connected Persons**”)¹ and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in best interests of Shareholders and dealings are conducted at arm's length.

Any transaction between the Company and any Connected Persons must comply with one of the following conditions: (i) a certified valuation of any such transaction by a

¹ For the avoidance of doubt, the Investment Manager shall be treated as a Connected Person.

person approved by the Depositary (or in the case of a transaction involving the Depositary, a person approved by the Manager) as independent and competent is obtained; or (ii) the transaction is executed on best terms on an organised investment exchange under the rules of such exchange; or (iii) the transaction is executed on terms which the Depositary, or the Manager in the case of a transaction involving the Depositary, is satisfied is in the best interests of the Shareholders and conducted at arm's length.

The Depositary (or the Manager in the case of transactions involving the Depositary) will document how it has complied with the provisions of (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii) above, the Depositary (or the Manager in the case of transactions involving the Depositary) will document its rationale for being satisfied that the transaction conformed to the principles outlined above.

The periodic reports of the Company will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with Connected Persons and (ii) whether the Directors are satisfied that the transactions with Connected Persons entered into during the period complied with the obligations outlined above.

Information relating to conflicts of interest which may arise in respect of the Depositary is set out above under the section entitled "Management and Administration of the Company" - "Depositary" - "Conflicts of Interest".

- f) The first paragraph in the section headed "Material Contracts" in the section of the Prospectus entitled "General" shall be deleted and replaced with the following:

"The Depositary Agreement dated 22 December 2016 between the Company, the Manager and the Depositary as may be further amended from time to time (which replaces the custodian agreement dated 6 July 1995 as amended by a supplemental agreement dated 29 July 1998 between the Company and the Depositary)."

- g) The reference to "UCITS Notices issued by the Central Bank thereunder" in the section headed "Supply and Inspection of Documents" in the section of the Prospectus entitled "General" shall be deleted and replaced with reference to "the CBI UCITS Regulations":
- h) Appendix 2 to the Prospectus entitled "Techniques and Instruments-Efficient Portfolio Management" will be deleted in its entirety and replaced with the text set out in Schedule A to this Addendum.

i) The following amendments shall be made to each of the Supplements relating to the Euro Fund, the Sterling Fund, the United States Dollar Fund, and save where provided for below, the Canadian Dollar Fund in order to address the requirements of the CBI UCITS Regulations:

(a) The first paragraph appearing under “Permitted Investments” in each Supplement shall be deleted in its entirety and replaced with the following:

“The Fund will only invest in high quality Money Market Instruments as set out in the Regulations and deposits of credit institutions. To ensure that a Money Market Instrument is of “high quality”, the following factors, without limitation, shall be taken into account as appropriate:

(i) the credit quality of the instrument. Where an instrument is subject to a credit rating by a credit rating agency registered and supervised by ESMA, this rating shall be taken into account in the credit assessment process and where the relevant instrument is downgraded below the two highest short-term credit ratings by such credit rating agency, a new credit assessment of the instrument will be conducted without delay;

(ii) the nature of the asset class represented by the instrument;

(iii) the operational and counterparty risk, in the case of structured financial instruments; and

(iv) the liquidity profile.

(b) The third paragraph appearing under “Permitted Investments” in each Supplement shall be deleted in its entirety and replaced with the following:

In addition, the Fund may invest in any other short-term instrument which the Investment Manager believes to be of appropriate credit quality. Subject to the credit assessment process referred to at (i) above, instruments will normally be rated A2 long term or P1 short term at purchase by Moody’s. An equivalent credit rating by Standard & Poor’s or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Fund and the Fund’s rating and may include other collective investment schemes which also constitute Short-Term Money Market Funds. Shareholders are advised that in adverse market conditions the Fund may have exposure to investments with zero or negative yields.

- (c) The sixth paragraph appearing under “Permitted Investments” in each Supplement (with the exception of the Canadian Dollar Fund Supplement) shall be deleted in its entirety and replaced with the following:

“In accordance with normal practice, the Company, acting on behalf of the Fund enters into reverse repurchase agreements from time to time with suitable counterparties which are not related to the Investment Manager for efficient portfolio management purposes. These transactions are processed by the Depository through Euroclear Bank; neither entity is related to the Investment Manager. The Investment Manager may use other techniques and instruments such as repurchase agreements, stocklending agreements, and when-issued securities, for efficient portfolio management subject to the conditions and limits from time to time laid down by the Central Bank. The current conditions and limits are set out in Appendix 2 in the Prospectus.

All revenues, net of direct and indirect operational costs and fees arising from any reverse repurchase agreement, repurchase agreement or stocklending agreement, are paid into the assets of the Fund. These direct and indirect operational costs will not contain hidden revenue. The risks of entering into reverse repurchase agreements are set out in the main body of the Prospectus in the sub-section entitled "Reverse Repurchase Transactions" under the section entitled "Principal Risks".

It is not expected that the Fund will be leveraged as a result of such transactions.

Where the Company on behalf of the Fund engages in the efficient portfolio management techniques described above, the Company will disclose information on the direct and indirect operational costs and fees incurred by the Fund as a result of engaging in such efficient portfolio management techniques, as well as the identity of the entity or entities, to which such costs and fees are paid, indicating whether or not these are related parties to the Manager or the Depository in the annual report of the Company”

- (d) The sixth paragraph appearing under “Permitted Investments” in the Supplement relating to the Canadian Dollar Fund shall be deleted in its entirety and replaced with the following:

“The Investment Manager may use techniques and instruments such as repurchase agreements, reverse repurchase agreements, stocklending agreements, and when-issued securities, for efficient portfolio management subject to the conditions and limits from time to time laid down by the Central

Bank. The current conditions and limits are set out in Appendix 2 in the Prospectus.

It is not expected that the Fund will be leveraged as a result of such transactions.

Where the Company on behalf of the Fund engages in repurchase agreements, reverse repurchase agreements and/or stocklending agreements, all revenues, net of direct and indirect operational costs and fees arising from the relevant transaction are paid into the assets of the Fund. These direct and indirect operational costs will not contain hidden revenue. The Company will disclose information on the direct and indirect operational costs and fees incurred by the Fund as a result of engaging in such efficient portfolio management techniques, as well as the identity of the entity or entities, to which such costs and fees are paid, indicating whether or not these are related parties to the Manager or the Depositary in the annual report of the Company.

- (e) Reference to “Central Bank’s UCITS Notice 17” in the seventh paragraph appearing under “Permitted Investments” in each Supplement shall be deleted and replaced with reference to “CBI UCITS Regulations”.
- (f) The third sentence appearing in the first paragraph under the heading “Dealing in Shares of the Fund”-“Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription” in each Supplement shall be amended to provide as follows:

“Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund”.
- (g) The second sentence appearing in the paragraph under the heading “Minimum Redemption” in each Supplement shall be amended to provide as follows:

“Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund”.
- (h) The last sentence in the paragraph under the heading “Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription” in each Class Supplement shall be amended to provide as follows:

“Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding in the case of any single investor in the Class”.

- (i) The second sentence appearing in the paragraph under the heading “Minimum Redemption” in each Class Supplement shall be amended to provide as follows:

“Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for the Class in the case of any single investor in the Class”.

- (j) The paragraph entitled “Deferred Redemptions” in the Section of the Prospectus entitled “Shares Subscriptions, Redemptions and Transfers of Shares” shall be deleted in its entirety and replaced with the following paragraph in lieu thereof:

“If the Company receives aggregate requests for the redemption of Shares in excess of 10 per cent of the outstanding Shares in any Fund or in excess of 10 per cent of the Net Asset Value of the relevant Fund on any Redemption Day, the Company may elect to restrict the total number of Shares redeemed to 10 per cent of the outstanding Shares in the Fund or to 10 per cent of the Net Asset Value of the relevant Fund. In this case all requests will be scaled down on a pro-rata basis and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all Shares to which the original request related have been redeemed. The remaining balance will be redeemed (subject always to the foregoing limit) on a pro-rata basis to subsequent redemption requests on the next Redemption Day, in accordance with the requirements of the Central Bank.”

5. The operation of cash accounts in the name of the Company on behalf of each Fund

- (i) The following shall be inserted as a final section in the section of the Prospectus entitled “The Company”:

“OPERATION OF FUND CASH ACCOUNTS IN THE NAME OF THE COMPANY ON BEHALF OF EACH FUND

The Company operates a Fund Cash Account opened in the name of the Company on behalf of each Fund, which shall be denominated in the Base Currency of the relevant Fund. A Fund Cash Account is operated for each Fund into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Subscription Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions and dividends payable to or from a Fund are channelled and managed through the relevant Fund Cash Account in respect of that Fund.

Further information relating to such accounts is set out in the following sections / sub-sections of the Prospectus:-

- i. “The Shares” – “The Treatment of Subscription Monies held in a Fund Cash Account”;
 - ii. “The Shares” – “Opening a Shareholder Account”;
 - iii. “The Shares” - “The Treatment of Redemption Monies held in a Fund Cash Account”;
 - iv. “The Shares - “Flex Distributing Shares”, and
 - v. “Principal Risks” – “Operation of Fund Cash Accounts”.
- (ii) The following shall be inserted after the first paragraph under the section headed “Opening a Shareholder Account” in the section of the Prospectus entitled “The Shares”:

“Any failure to supply the Manager with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Manager will process any redemption request received by a Shareholder, however the redeeming Shareholder will cease to be a Shareholder with respect to the redeemed Shares and the proceeds of that redemption will be held in the relevant Fund Cash Account and therefore shall remain an asset of the Fund. Similarly the proceeds of any dividend payment will be held in the relevant Fund Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder/Shareholder entitled to the dividend monies will

rank as a general creditor of the relevant Fund until such time as the Manager is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds/dividend monies will be released. Any outstanding issues in this regard shall be addressed promptly.

Your attention is drawn to the section of the Prospectus titled “*Principal Risks*” – “*Operation of Fund Cash Accounts*” which includes inter alia the risk that in the event of insolvency an investor/ Shareholder may not recover all monies originally paid into a Fund Cash Account for onward transmission to that investor / Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Manager in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Manager promptly on subscribing for Shares in the Company.”

- (iii) The following shall be inserted after the sub-section headed “Settlement” in the section of the Prospectus entitled “The Shares”:

“The Treatment of Subscription Monies held in a Fund Cash Account

Subscription monies received from an investor in advance of a Subscription Day in respect of which an application for Shares has been, or is expected to be, received will be deposited and held in the relevant Fund Cash Account and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor is not a Shareholder and will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held in the relevant Fund Cash Account until such Shares are issued as of the relevant Subscription Day. Your attention is drawn to the section of the Prospectus titled “*Principal Risks*” – “*Operation of Fund Cash Accounts*”.”

- (iv) The following shall be inserted after the sub-section headed “Redemption Procedures” in the section of the Prospectus entitled “The Shares”:

“The Treatment of Redemption Monies held in a Fund Cash Account

Redemption monies payable to an investor subsequent to a Redemption Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in the relevant Fund Cash Account and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor

money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held in the relevant Fund Cash Account until paid to the investor.

Your attention is drawn to the section of the Prospectus titled "*Principal Risks*" – "*Operation of Fund Cash Accounts*".

- (v) The following shall be added as the second and third paragraphs in the section headed "Flex Distributing Shares" under the section of the Prospectus entitled "The Shares":

"Pending payment to the relevant Shareholder, dividend payments will be held in the relevant Fund Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the dividend monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the dividend amount held in the relevant Fund Cash Account until paid to the Shareholder.

Your attention is drawn to the section of the Prospectus titled "*Principal Risks*" – "*Operation of Fund Cash Accounts*".

- (vi) The following shall be added as a final sub-section in the section of the Prospectus entitled "Principal Risks":

"Operation of Fund Cash Accounts

The Company operates a Fund Cash Account opened in the name of the Company on behalf of each Fund. A Fund Cash Account is operated for each Fund into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Subscription Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions or dividends payable to or from a Fund are channelled and managed through the relevant Fund Cash Account in respect of that Fund.

Certain risks associated with the operation of the Fund Cash Accounts are set out in the following sections / sub-sections of the Prospectus:-

- (i) "The Shares" – "The treatment of Subscription Monies held in a Fund Cash Account";

- (ii) “The Shares” – “Opening a Shareholder Account”;
- (iii) “The Shares” - “The Treatment of Redemption Monies held in a Fund Cash Account”;
- (iv) “The Shares” - “Flex Distributing Shares”.

In circumstances where subscription monies are received from an investor in advance of a Subscription Day in respect of which an application for Shares has been, or expected to be, received and are held in the relevant Fund Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Subscription Day. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor as of the relevant Subscription Day, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Redemption Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in the relevant Fund Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Fund may be obliged to make good any losses suffered by the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Subscription Day and which are held in a Fund Cash Account and investors / Shareholders due redemption / dividend monies which are held in a Fund Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances,

the investor subscribing for Shares may not recover all monies originally paid into the Fund Cash Account in relation to the application for Shares and the redeeming investor entitled to redemption monies and the Shareholder entitled to a dividend payment may not recover all monies originally paid into the Fund Cash Account for onward transmission to that investor/Shareholder.”

- (vii) Each Supplement shall be updated under the section entitled “Redemption Process” by the addition of the following sentence at the end of the first paragraph.

“Information relating to the operation of a Fund Cash Account which may hold redemption proceeds is set out in the Prospectus under the heading “The Treatment of Redemption Monies held in a Fund Cash Account”

6. Appointment of a new Paying Agent in to the Company in Luxembourg

The first two paragraphs appearing under the section entitled “Luxembourg”- “Paying and Information Agent” shall be deleted in their entirety and replaced with the following:

“In accordance with the requirements of Luxembourg law (Article 59 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time), J.P. Morgan Bank Luxembourg S.A. has been appointed as paying and information agent (the “Paying Agent”) of the Company in Luxembourg. Accordingly, Shareholders resident in Luxembourg may, if they so wish, lodge applications for subscription and redemption of Shares and obtain payment of redemption of their Shares through the Paying Agent with its principal office at:

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves,
L-2633,
Senningerberg,
Luxembourg.

7. Registered Address of the Company, the Manager and the Company Secretary

The registered address of the Company, the Manager and the company secretary of the Company has changed to George’s Quay House, 43 Townsend Street, Dublin 2, D02 VK65, Ireland.

Accordingly, the following amendments are made to the Prospectus:

- (i) The sections relating to the Company, the Manager and the Company Secretary in the section of the Prospectus entitled “Directory” shall each be deleted and replaced with the following:

“The Company

Fidelity Institutional Liquidity Fund plc
Registered Office
Georges Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Company Secretary

FIL Fund Management (Ireland) Limited
Georges Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager

FIL Fund Management (Ireland) Limited
Georges Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland”

- (ii) The second paragraph appearing in Appendix 3 to the Prospectus under the section entitled “Austria”- “Paying and Information Agent” shall be deleted in its entirety and replaced with the following:

“Any investor or potential investor may also turn to UniCredit Bank Austria AG, to request to be given, free of charge, a copy of the Prospectus, the Key Investor Information Document(s), the most recent annual report and most recent half yearly report as well as a copy of the Company’s Articles of Association. Any investor may contact FIL Investments International, Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, England, the

Sub-Distributor for Austria which acts as a representative of the General Distributor, FIL Distributors, or to Fidelity Institutional Liquidity Fund plc, Georges Quay House, 43 Townsend Street, Dublin 2, D02 VK65, Ireland to obtain copies of any or all of those documents.”

- (iii) The paragraphs appearing in Appendix 3 to the Prospectus under the section entitled “France”- “Manager” shall be deleted in their entirety and replaced with the following:

“The Company has appointed FIL Fund Management (Ireland) Limited as Manager responsible for investment management and general administration pursuant to the Management Agreement dated 1 October 2005. The address of FIL Fund Management (Ireland) Limited is:

FIL Fund Management (Ireland) Limited
Georges Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland”

Schedule A

“TECHNIQUES AND INSTRUMENTS – EFFICIENT PORTFOLIO MANAGEMENT

In accordance with the CBI UCITS Regulations, a Fund may use the techniques and instruments as set out below relating to transferable securities and money market instruments.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the CBI UCITS Regulations; and
- (c) their risks are adequately captured by the risk management policy of the Company,

REPURCHASE AGREEMENTS, REVERSE REPURCHASE AGREEMENTS AND STOCKLENDING AGREEMENTS

If a particular Fund engages in the use of the aforementioned for the purpose of efficient portfolio management further detail shall be provided in the relevant Fund Supplement.

General

Repurchase agreements involve the sale of securities with an agreement to repurchase the securities at an agreed upon price, date and interest payment. Reverse repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the

bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. A Fund may also lend securities to a counterparty approved by the Investment Manager.

Any counterparty to a stocklending agreement, repurchase agreement or reverse repurchase agreements shall be subject to an appropriate internal credit assessment carried out by the Investment Manager on behalf of the Company which shall include amongst other considerations, external or implied credit ratings of the counterparty, capital adequacy, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Investment Manager in the credit assessment process; and (b) where the relevant counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager on behalf of the Company without delay.

Collateral

1. Collateral received by a Fund as a result of engaging in the above-referenced transactions must, at all times, meet with the following criteria:
 - (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
 - (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
 - (iii) Issuer credit quality: Collateral received should be of high quality. The Company shall ensure:
 - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager acting on behalf of the Company in the credit assessment process; and
 - (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a

new credit assessment being conducted of the issuer by the Investment Manager acting on behalf of the Company without delay.

- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
 - (v) Diversification (asset concentration):
 - (a) Subject to sub-paragraph (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
 - (b) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.12 of the “Investment Restrictions” section in this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund’s Net Asset Value;
 - (vi) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
2. Risks relating to the management of collateral, such as operational and legal risks should be identified, managed and mitigated by the risk management process of the Company.
 3. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.
 4. The level of collateral required for all efficient portfolio management techniques will, subject to the minimum transfer amount and threshold provisions, be at least 100% of the exposure to the relevant counterparty.

5. Non-cash collateral cannot be sold, pledged or re-invested.
6. Cash collateral:

Cash may not be invested other than in the following:
 - (a) deposits with relevant institutions;
 - (b) high quality government bonds;
 - (c) reverse repurchase agreements provided the transaction is with a relevant institution and the Company is able to recall at any time the full amount of cash on an accrued basis;
 - (d) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.
7. In accordance with paragraph 2(iv) above, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.
8. A Fund receiving collateral for at least 30% of its assets shall have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
 - a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - c) reporting frequency and limit/loss tolerance threshold/s; and
 - d) mitigation actions to reduce loss including haircut policy and gap risk protection.
9. Each Fund shall have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund shall take into account the characteristics of the assets such as the credit standing or the price

volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the CBI UCITS Regulations. This policy shall be documented and shall justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

In this regard, the collateral received by each Fund shall comprise of high quality government bonds which shall not be subject to any haircut.

10. A Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned.
11. A Fund that enters into a reverse repurchase agreement must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the UCITS
12. A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

For the purpose of this section “relevant institution” refers to (a) a credit institution authorised in the European Economic Area (“EEA”) (European Union Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Shareholders are advised that the Company is not required to calculate global exposure because (i) it does not engage in the use of financial derivative instruments; and (ii) it does not generate leverage through the re-investment of collateral. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purpose of Regulations 103 and 111 of the Regulations respectively.

WHEN-ISSUED SECURITIES

A Fund may purchase debt obligations on a “when-issued” basis, that is, for delivery to the Fund later than the normal settlement date for such securities, at a stated price and yield. A

Fund generally would not pay for such securities or start earning interest on them until they are received. However, when a Fund undertakes a when-issued purchase obligation, it immediately assumes the risks of ownership, including the risk of price fluctuation. Failure by the issuer to deliver a security purchased on a when-issued basis may result in a loss or missed opportunity to make an alternative investment”.

The Directors of the Company, whose names are set out in this Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Shares 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 Share will be deemed to represent that such purchaser is not a U.S. person, is not receiving the Share in the United States, and is not acquiring the Share for the account of a U.S. person except as otherwise authorised by the Directors of the Company as set out in Appendix 3 under "United States" in the section entitled "Subscriptions and Transfers to US Persons".

FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC

(an investment company with variable capital incorporated with limited liability in Ireland
with registered number 235175 and established as an umbrella fund)

PROSPECTUS

For

**THE EURO FUND
THE STERLING FUND
THE CANADIAN DOLLAR FUND
THE UNITED STATES DOLLAR FUND**

17 June 2015

CONTENTS

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

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INTRODUCTION

IMPORTANT INFORMATION FOR INVESTORS

If you are in any doubt about the contents of this Prospectus, or any document referred to in it, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. This Prospectus is not to be construed as legal, tax or investment advice.

The Company is structured as an umbrella investment company and will comprise several funds each representing a separate portfolio of assets (each a "Fund", together the "Funds"). The share capital of the Company may also be divided into different classes with one or more classes of Shares (each a "Class") representing a Fund.

The Directors consider that investment in the Funds is subject to a low degree of investment risk as the Funds are investing in a wide range of short-term instruments of high quality. Nevertheless it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of this document. At the date of this Prospectus, each of the Funds are rated Aaa-mf by Moody's Investor Services, Inc. and rated AAAM by Standard & Poor's. These ratings are not intended to evaluate the prospective performance of the Fund with respect to appreciation, volatility of Net Asset Value, or yield.

The Company was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and is subject to the Regulations (as hereinafter defined). The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Each Fund has been classified by the Directors as a Short-Term Money Market Fund.

The admission of any Shares to the Official List and to trading on the Main Securities Market ("MSM") of The Irish Stock Exchange shall not constitute a warranty or representation by The Irish Stock Exchange as to the competence of the service providers to or any other party connected with a listed fund, the adequacy of information contained in the listing particulars or the suitability of a listed fund for investment or for any other purpose.

Short-term or excessive trading in the Funds may harm performance by disrupting portfolio management strategies and by increasing expenses. The Manager and/or Sub-Distributors may refuse to accept applications for Shares from investors who are considered to have a history of short-term or excessive trading in the Funds or in other funds managed by the FIL Group or whose trading has been or may be disruptive.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Share Purchase Agreement Form in any such jurisdiction may treat this Prospectus or such Share Purchase Agreement Form as constituting an invitation to them to subscribe for Shares, nor should they use such Share Purchase Agreement Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Share Purchase Agreement Form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

It is the responsibility of any person or persons wishing to apply for Shares pursuant to this Prospectus to ensure that they understand and observe any and all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should also ensure that they are aware of the legal requirements of so applying and any applicable exchange control regulations and taxes in the relevant country of their citizenship, residence or domicile. In particular, applicants must certify that they are not US Persons, except as otherwise authorised by the Directors of the Company as set out in Appendix 3 under "United States" in the section entitled "Subscriptions and Transfers to US Persons". Shareholders are also required to notify the Company and/or the Manager immediately in the event that they become a US Person or a US Related Investor (as described in this Prospectus), and the Company may, at its discretion, redeem or otherwise dispose of the Shares of any such Shareholder to non US Persons. Applicants are also directed to the section entitled "Taxation" and the other Country Specific Details in Appendix 3 in this Prospectus. For Irish tax purposes, all investors acquiring Shares by subscription or transfer for the first time are currently required to complete an Irish tax declaration. Applicants are directed to the section entitled "Taxation" in this Prospectus.

Shares are offered only on the basis of the information contained in the current Prospectus and the Key Investor Information Document which outlines information relating to individual Classes established in the Company (together hereinafter referred to as the "Key Investor Information Documents"). The Company's annual and half yearly reports and accounts are incorporated by reference. They are available on request from the Company, the General Distributor or any of the Sub-Distributors. Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the laws and practice currently in force in Ireland and are subject to changes in such laws and practice.

The promoter of the Company is FIL Investment Services (UK) Limited whose registered address is Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England, TN11 9DZ. FIL Investment Services (UK) Limited is regulated by the Financial Conduct Authority in the UK and is a member of the FIL Group.

Shareholders are bound by the Memorandum of Association and Articles of Association of the Company (including any amendments to them) and the current Prospectus is subject to these documents.

This Prospectus, the Key Investor Information Document(s) as appropriate and any other documents referred to in the Prospectus should be read in their entirety before making an application for Shares. This Prospectus may be translated into other languages, provided such translation is a direct translation of the English text. In the event of any inconsistency or ambiguity in the meaning of any word or phrase in any translated version of the English Prospectus, the translation of the English language Prospectus shall prevail, to the extent (but only to the extent) required under the laws of the relevant jurisdiction where the Shares are sold. In any action based upon a disclosure in a prospectus in a language other than English, the language of the prospectus on which such action is based shall prevail.

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

"Accumulating Shares"	means Shares in a Fund in respect of which the net income and net capital gains arising will be rolled-up;
"Accumulating Class"	means a class of Shares in a Fund in respect of which the net income and net capital gains arising will be rolled-up;
"Articles of Association"	means the Articles of Association of the Company;
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement;
"Business Day"	means a day on which the banks are open for normal banking business in London (excluding Saturdays and Sundays) which is also a normal banking day in the denominated currency of the Funds or such other day as may be determined by the Directors;
"CAD" or "Canadian Dollars"	means Canadian Dollars, the lawful currency of Canada;
"Central Bank"	means Central Bank of Ireland or any successor entity thereto;
"Company"	means Fidelity Institutional Liquidity Fund plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts, 1963 to 2012 and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011);
"Custodian"	means J.P. Morgan Bank (Ireland) plc, referred to as "Depositary" in the Key Investor Information Document(s);
"Data Protection Legislation"	The Data Protection Act 1988 as amended by the Data Protection (Amendment) Act, 2003
"Dealing Times"	means the dealing times as set out in the section of the relevant Supplement entitled "Dealing Times";
"Directors"	means the Directors of the Company for the time being and any duly constituted committee thereof;
"EEA"	means the European Economic Area;
"EU"	means the European Union;
"Euro"	means the currency which was introduced at the start of the third stage of the economic and monetary union pursuant to the Treaty establishing the EU;
"Exempt Irish Investor"	means <ul style="list-style-type: none">▪ a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;▪ a company carrying on life business within the meaning of Section 706 of the Taxes Act;▪ an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;▪ a special investment scheme within the meaning of Section 737 of the Taxes Act;▪ a unit trust to which Section 731(5)(a) of the Taxes Act applies;▪ a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;▪ a qualifying management company within the meaning of Section 739B of the Taxes Act;▪ a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- the National Asset Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act, in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to tax in the Company;

provided that they have completed the appropriate Relevant Declaration under Schedule 2B of the Taxes Act;

"FIL Group"	means FIL Limited, a company incorporated in Bermuda and/or any of its subsidiary or affiliated companies. Fidelity Worldwide Investment is the trading name for the financial services business of the FIL Group.;
"Flex Distributing Shares"	means Shares in a Fund in respect of which (i) the positive net income and capital gains arising will be distributed and (ii) in accordance with the Articles of Association may be redeemed by the Manager on a pro-rata basis if net investment income is negative in an effort to stabilise and maintain the Net Asset Value at the initial subscription price (as more particularly outlined in the section of the Prospectus entitled "Negative Income and Stable Net Asset Value Considerations";
"Funds"	means The Euro Fund, The Sterling Fund, The United States Dollar Fund and The Canadian Dollar Fund and "Fund" means any one of them;
"GBP"	means Pounds Sterling, the lawful currency of the United Kingdom;
"General Distributor"	means FIL Distributors (formerly known as Fidelity Investments Distributors);
"Intermediary"	means a person who: <ul style="list-style-type: none"> ▪ carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or ▪ holds shares in an investment undertaking on behalf of other persons;
"Investment Manager"	means FIL Investments International (formerly known as Fidelity Investments International);
"Ireland"	means the Republic of Ireland;
"Irish Resident"	means <ul style="list-style-type: none"> ▪ in the case of an individual, an individual who is resident in Ireland for tax purposes; ▪ in the case of a trust, a trust that is resident in Ireland for tax purposes; ▪ in the case of a company, a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she was in Ireland at any time during the day. This new test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act;

"Manager"	means FIL Fund Management (Ireland) Limited or such other manager as may be appointed by the Company;
"Memorandum of Association"	means the Memorandum of Association of the Company;
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value"	means the Net Asset Value of the Company or of a Fund or Class, as appropriate, calculated as described herein;
"Net Asset Value per Share"	means in respect of any Class the Net Asset Value divided by the number of Shares in issue in such Class;
"OECD"	means the Organisation for Economic Co-Operation and Development;
"Ordinarily Resident in Ireland"	means <ul style="list-style-type: none">▪ in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes;▪ in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2011 to 31 December 2011 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2014 to 31 December 2014.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence;

"Paying Agent"	means one or more paying agents appointed by the Company and/or the Manager in certain jurisdictions;
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“Prospectus”	means the current prospectus of the Company and any Supplements thereto which form part of, and should be read in conjunction with, the Prospectus
“Recognised Clearing System”	means Bank One NA, Depository and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.
“Redemption Cut-Off Time”	means the deadline for receipt of redemption requests on any Redemption Day for settlement the same day as set out on the section of the relevant Supplement entitled “Dealing Times”;
“Redemption Day”	means any Business Day;
“Regulated Market”	means any exchange or market on which the Company may invest and which is regulated, recognised, open to the public and operating regularly. A list of these exchanges and markets is listed in Appendix 1 hereto;
“Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended and any rules made by the Central Bank pursuant to the Regulations;
“Relevant Declaration”	means the declaration relevant to the Shareholders as set out in Schedule 2B of the Taxes Act;
“Relevant Period”	means a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period;
“Series”	means a Class representing interests in a Fund having the voting rights more particularly set out in the section of the relevant Supplement entitled “Classes of Shares”;
“Service Fee”	means the additional fee applied to certain Classes, as detailed in the relevant Supplement if applicable;
“Settlement Day”	means the relevant Business Day for settlement of redemptions and subscriptions having regard to the Redemption Cut-Off Time and Subscription Cut-Off Time or as otherwise determined by the Directors;
“Share Purchase Agreement Form”	means the agreement made between the Company and a potential investor for purchasing shares;
“Shareholder”	means a person who is registered as a holder of Shares in the Company;
“Shares”	means shares in the capital of the Company and Share means any one of them;
“Short-Term Money Market Fund”	means Short-Term Money Market Fund as defined in the European Securities and Markets Authority’s (“ESMA”) “Guidelines on a common definition of European money market funds”, 19 May 2010 and the Central Bank’s UCITS Notice 17;
“Sub-Distributors”	means any company appointed as a sub-distributor to the Company by the General Distributor;
“Subscriber Shares”	means the initial share capital of 30,000 Shares of no par value subscribed for an amount equal to Euro 38,092.14;
“Subscription Cut-Off Time”	means the deadline for subscriptions on a Subscription Day for Shares to begin earning interest on the Settlement Day as set out in the section of the relevant Supplement entitled “Dealing Times”;
“Subscription Day”	means any Business Day;
“Supplement”	means a supplement to this Prospectus specifying certain information in respect of a Fund or a Class.
“SWIFT”	means the Society for World Interbank Financial Telecommunications;
“Taxes Act”	means the Taxes Consolidation Act, 1997 (of Ireland) as amended;

"The Irish Stock Exchange"	means The Irish Stock Exchange Limited;
"Transferable Securities"	means (i) shares in companies and other securities equivalent to shares in companies; (ii) bonds and other forms of securitised debt; (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments used for efficient portfolio management purposes, which fulfil the criteria set out in the Regulations;
"UCITS"	means an undertaking for collective investment in transferable securities established pursuant to the Regulations;
"UCITS Directive"	means Directive 2009/65/EC as may be amended, consolidated or substituted from time to time;
"UK"	means the United Kingdom of Great Britain and Northern Ireland;
"US"	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"USD" or "US\$"	means United States Dollars, the lawful currency of the United States of America;
"US Person"	means, unless otherwise determined by the Directors, a person resident in the US, a citizen of the US, a corporation, partnership or other entity created or organised in or under the laws of the US, an estate or trust treated as a resident of the US for income tax purposes, or any person falling within the definition of the term "US Person" under Regulation S of the US Securities Act of 1933, as amended (the "Securities Act") to mean: (i) any natural person resident in the US; (ii) any partnership or corporation organized or incorporated under the laws of the US; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a non-United States entity located in the US; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary, organized, incorporated, or (if an individual) resident in the US; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any non-US jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts;
"US Related Investor"	means an investor in which a US Person owns, or by virtue of attribution by application of Section 958 of the US Code is deemed to own, or has the opportunity to acquire, 10 per cent or more of the voting power or ownership or beneficial interest in that investor.

REFERENCES

References to any legislation, rule or regulation and to articles and sections of any legislation, rule or regulation shall include references to any amendments, modifications, re-enactments, re-statements or replacements thereof for the time being in force. Words importing the singular include the plural and vice versa.

1. THE COMPANY

GENERAL

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2012. It was incorporated on 29 June 1995 under registration number 235175 and authorised by the Central Bank as a designated investment company on 6 July 1995. On 30 July 1998, it was authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989 and is subject to the Regulations. The object of the Company as set out in clause 2 of its Memorandum of Association is the collective investment in either or both Transferable Securities and other liquid financial assets referred to in Regulation 45 of the Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund. The Articles of Association provide that the Company may offer separate Classes, each representing interests in a Fund comprising a distinct portfolio of investments. Within each Fund, the Company may issue Accumulating Shares and Flex Distributing Shares which shall represent interests in the same distinct portfolio of investments. Flex Distributing Shares may be issued in two Series.

This Prospectus is issued with one or more Supplements, each containing information relating to a separate Fund. Information relating to specific Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for the relevant Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

There are currently four Funds established in the Company, The Euro Fund, The Sterling Fund, The United States Dollar Fund and The Canadian Dollar Fund. The Shares in these Funds are denominated in Euro, Pounds Sterling, United States Dollars and Canadian Dollars respectively. Each Fund comprises a distinct portfolio of investments investing in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to investors in line with money market rates.

Each of the Funds offers both Accumulating Shares and Flex Distributing Shares.

Accumulating Shares

In addition to the Classes disclosed below at the section entitled "Information for investors in the STANLIB Classes", Accumulating Shares may be issued in the following Classes of the Euro Fund, The Sterling Fund and The United States Dollar Fund: Class A, Class B and Class D. In The Canadian Dollar Fund, Accumulating Shares may be issued in Class A.

Flex Distributing Shares

In The Euro Fund, The Sterling Fund and The Canadian Dollar Fund, Flex Distributing Shares may be issued in the following Classes, Class A, Class B and Class F. In The United States Dollar Fund, Flex Distributing Shares may be issued in the following Classes; Class A, Class B, Class C and Class F. Flex Distributing Shares shall be issued in two Series. Series 1 shall comprise Shares with full voting rights. Series 2 shall comprise Shares with restricted voting rights in respect of any resolution relating to the appointment, removal or replacement of a Director of the Company.

Further detail pertaining to the Classes shall be outlined in the relevant Fund or Class Supplement as appropriate.

The minimum initial subscription for any Class in the Company is 100,000 in the designated currency of the applicable Class in which investment is made (for example, US\$100,000 in respect of Shares denominated in US\$, etc.) and the minimum subsequent subscription for each Class in the Funds is 10,000 in the designated currency of the applicable Class. The Company may, however, at its discretion, accept subscriptions in amounts less than this as set out in the relevant Supplement to the Prospectus.

At the date of this Prospectus, the maximum amount which shall be charged by the Manager to the Company is capped at 0.25 per cent per annum of the Net Asset Value of each Fund. From this amount the Manager shall discharge all fees payable to the Investment Manager, the Custodian and other service providers to the Company. No initial fee will apply.

The Company and the Shareholders, to the extent that they are not Irish Resident and not Ordinarily Resident in Ireland and have made a declaration to the Company to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will be exempt from Irish income, corporation, capital gains and, subject to certain requirements, capital acquisitions taxes. Further details are set out in the section entitled "Taxation" in this Prospectus and in Appendix 3 in this Prospectus.

With the prior consent of the Central Bank, the Company may from time to time create an additional Fund or Funds. In such case, the investment policies and objectives of such Fund or Funds shall be outlined in the relevant Fund Supplement together with details of the initial subscription price for each Share and other information as the Directors may deem appropriate or the Central Bank requires. Each Fund Supplement shall form part of, and should be read in conjunction with this Prospectus.

Information for investors in the STANLIB Classes

Information specific to the STANLIB Euro Short-Term Money Market Class, STANLIB GBP Short-Term Money Market Class and STANLIB USD Short-Term Money Market Class is set out in the relevant Class Supplement. These Classes shall be distributed exclusively by STANLIB.

INVESTMENT OBJECTIVE AND POLICIES

The specific investment objective and policies of each of the Funds in the Company is set out in the relevant Supplement hereto.

Where the Shares of a particular Fund have been listed on The Irish Stock Exchange, the Directors will ensure that the investment objectives and policies of a Fund will be adhered to, in the absence of any unforeseen circumstances, for a period of three years following the admission of the Shares of the relevant Fund to the Main Market of the Irish Stock Exchange. Any change in the investment objective or material change in investment policy of a Fund will be subject to the prior written approval of all Shareholders of the relevant Fund or approved by ordinary resolution passed at a general meeting of the relevant Fund duly convened or held. In the event of a change in the investment objective and policy of a Fund, on the basis of a majority of votes cast at a general meeting, a reasonable notification period will be provided by the Company to the Shareholders of the relevant Fund. This is to enable Shareholders, who wish to do so, to redeem their Shares prior to implementation of the changes.

It is expected that each Fund will purchase securities principally on the market comprising listed money market institutions as described in the publication entitled "The Interim Prudential Sourcebook: Investment Business" produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the "Grey Paper") (as amended or revised from time to time). Each Fund may also purchase securities on the Regulated Markets listed in Appendix 1 to the Prospectus.

Risk and Reward Profile of the Funds

The Funds are generally considered to be subject to a lower investment risk as they invest in a wide variety of short-term instruments with high credit quality. All investments are however subject to credit and counterparty risk, provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, as more particularly outlined in the section entitled "Principal Risks" the performance of the Company may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements and a Fund may have exposure to investments with zero or negative yields in adverse market conditions. The Company will be responsible for paying its fees and expenses regardless of the level of its profitability.

INVESTMENT RESTRICTIONS

Pursuant to the provisions of the Regulations, a UCITS is subject to the following investment restrictions and set out herein for information purposes. As outlined, each of the Funds have been classified as Short-Term Money Market Funds and as such investment by the Funds shall be in accordance with ESMA's Guidelines on a common definition of "European money market funds", 19 May 2010 and the Central Bank's UCITS Notice 17.

If the Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations. Shareholders will be advised of such changes in the next succeeding annual or half yearly report of the relevant Fund.

Permitted Investments

Investments of a UCITS are confined to:

- 1.1 Transferable Securities and Money Market Instruments as prescribed in the UCITS Notices which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money Market Instruments, as defined in the UCITS Notices, other than those dealt on a Regulated Market.
- 1.4 Units of UCITS.
- 1.5 Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
- 1.6 Deposits with credit institutions as prescribed in the UCITS Notices.
- 1.7 Financial derivative instruments as prescribed in the UCITS Notices.

Investment Restrictions

- 2.1 A UCITS may invest no more than 10 per cent of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraphs 1.1 – 1.7.
- 2.2 A UCITS may invest no more than 10 per cent of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3 A UCITS may invest no more than 10 per cent of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5 per cent is less than 40 per cent.
- 2.4 The limit of 10 per cent (in paragraph 2.3) is raised to 25 per cent in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5 per cent of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of the UCITS. Investment in any such bonds requires the prior approval of the Central Bank.

- 2.5 The limit of 10 per cent (in paragraph 2.3) is raised to 35 per cent if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The Transferable Securities and Money Market Instruments referred to in paragraphs 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in paragraph 2.3.
- 2.7 A UCITS may not invest more than 20 per cent of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than
- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
 - a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
 - a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10 per cent of net assets.
- This limit may be raised to 20 per cent in the case of deposits made with the trustee/Custodian.
- 2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5 per cent of net assets. This limit is raised to 10 per cent in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent of net assets:
- investments in Transferable Securities or Money Market Instruments;
 - deposits; and/or
 - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- 2.12 The Central Bank has authorised each sub-fund to invest up to 100 per cent of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, provided it is satisfied that unit holders have protection equivalent to that of unit holders in UCITS complying with the limits in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8, 2.9 above.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are of investment grade)
 Government of Singapore
 European Investment Bank
 European Bank for Reconstruction and Development
 International Finance Corporation
 International Monetary Fund
 Euratom
 The Asian Development Bank
 European Central Bank
 Council of Europe
 Eurofima
 African Development Bank
 International Bank for Reconstruction and Development (The World Bank)
 The Inter American Development Bank
 European Union
 Federal Home Loan Mortgage Corporation (Freddie Mac)
 Federal National Mortgage Association (Fannie Mae)
 Government National Mortgage Association (Ginne Mae)
 Federal Home Loan Bank
 Federal Farm Credit Bank
 Student Loan Marketing Association (Sallie Mae)
 Tennessee Valley Authority
 Straight-A Funding LLC

The UCITS must hold securities from at least 6 different issues with securities from any one issue not exceeding 30 per cent of the net assets of the UCITS.

Investment in Collective Investment Schemes ("CIS")

- 3.1 A UCITS may not invest in aggregate more than 10 per cent of its net assets in other CIS.
- 3.2 Investment in other CIS is not permitted unless those CIS are also Short-Term Money Market Funds.
- 3.3 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

- 3.4 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/ investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

General Provisions

- 4.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 4.2 A UCITS may acquire no more than:
- (1) 10 per cent of the non-voting shares of any single issuing body;
 - (2) 10 per cent of the debt securities of any single issuing body;
 - (3) 25 per cent of the units of any single CIS;
 - (4) 10 per cent of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- 4.3 Paragraphs 4.1 and 4.2 shall not be applicable to:
- (1) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities
 - (2) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
 - (3) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
 - (4) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraph 2.3 to 2.11, 3.1, 4.1, 4.2, 4.4 and 4.6 and provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed; and
 - (5) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 4.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
- 4.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 4.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 4.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- Transferable Securities;
 - Money Market Instruments;
 - units of CIS; or
 - financial derivative instruments.
- 4.8 A UCITS may hold ancillary liquid assets.

BORROWINGS

A Fund may not borrow other than borrowings which in the aggregate do not exceed 10 per cent of the net asset value of the Fund, provided this borrowing is on a temporary basis. A Fund may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction above, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. If the offsetting deposit is not maintained in the Base Currency any changes in currency exchange rates or interest rates between the Base Currency and the offsetting deposit may lead to a loss or gain to the Fund.

2. THE SHARES

SUBSCRIPTIONS, REDEMPTIONS AND TRANSFERS OF SHARES

Opening a Shareholder Account

Before making a subscription, a potential investor must open a Shareholder Account with the Company. The Manager must have received all applicable documentation required by the Directors, including a completed Share Purchase Agreement Form and the documentation required to discharge the Directors' duties in respect of any anti-money laundering and counter-terrorist financing laws and/or regulations applicable to the Company from time to time. The Manager may accept at its discretion facsimile copies of a complete Share Purchase Agreement Form in respect of an initial subscription of Shares, provided that an investor sends the original Share Purchase Agreement Form and all supporting documentation relating to anti-money laundering and counter-terrorist financing prevention checks to the Manager promptly. Neither the Company nor the Manager will make any redemption payments to such investor until a complete original Share Purchase Agreement Form and all applicable documentation has been received by the Company or the Manager. If the Directors agree to accept a potential investor, a Shareholder Account will be activated within 24 hours of receipt of all required documentation in good order. Any subsequent amendments to an investor's registration details and/or payment instructions shall be effected only on receipt of original documentation as required by the Directors.

Prospective Shareholders will be required to indicate on the Share Purchase Agreement Form that they agree to the terms of investment in the Company and have read and understood the Key Investor Information Documents(s) as appropriate prior to the Manager opening a Shareholder Account on their behalf.

Making a Subscription

Shares may be purchased by eligible investors on any Subscription Day at the last calculated Net Asset Value per Share. Subscriptions must be made by the relevant Subscription Cut-Off Time (see below). Subscriptions made subsequent to the opening of a Shareholder Account may be made:

- (i) through the web dealing facility provided by the Manager (the "Facility") where the investor agrees in writing to use the Facility subject to the terms and conditions of use set out on the Manager's website and any other terms and conditions advised to the investor from time to time; or
- (ii) through SWIFT messaging where the investor agrees in writing to the Manager's terms and conditions in relation to the use of SWIFT messaging; or
- (iii) by telephone where the investor has authorised the Company in writing to accept and execute telephonic instructions on terms agreed with the Company; or
- (iv) in writing or by facsimile on the terms agreed with the Company; or
- (v) by such other means as the Directors may from time to time determine with the prior approval of the Central Bank and as disclosed in the Prospectus.

Existing Shareholders who wish to subscribe by telephone, by using SWIFT messaging or by using the Facility who have not previously agreed written terms with the Company or the Manager (where applicable) should contact the Manager for further details.

The subscription price per Share and the minimum initial subscription, minimum holding and minimum subsequent subscription if applicable to each Class shall be set down in the relevant Fund or Class Supplement as appropriate.

Subscription Cut-Off Times

The Subscription Cut-Off Times for each Fund are set out in the section entitled "Dealing Times" in the relevant Supplement to this Prospectus.

The Shares shall be purchased at their last calculated Net Asset Value per Share. Where appropriate, fractions of Shares, not less than one hundredth of a Share will be issued.

The Manager, General Distributor and/or Sub-Distributors will have the discretion to limit the number of subscriptions (or applications to convert Shares in any Class to Shares in another Class) per Shareholder per day and to reject an application in whole or in part, in which event any application monies or the balance thereof shall be returned to the applicant at the applicant's risk.

No Share shall be allotted or issued during any period where the determination of the Net Asset Value has been suspended for dealing purposes. This will not apply to those for which applications have been previously received and accepted by or on behalf of the Company.

Settlement

Settlement shall be made for value as on the Settlement Day by electronic funds transfer to the bank account as specified on the Share Purchase Agreement Form. It is the responsibility of investors to transmit payment for purchase orders promptly, with clear customer identification. Investors shall be responsible for their own bank charges, including any lifting fees or commissions. The value received in the Fund's bank account must equal the subscription amount. Settlement for Shares by a third party on behalf of a Shareholder will not be accepted.

Late Settlement and Non Settlement

The cost of late settlement shall be borne by the investor. This amount shall be equal to the cost of borrowing to the relevant Fund plus at the discretion of the Directors, (i) a premium of up to 2 per cent per annum, and/or (ii) an administration fee of up to US\$200.00 (or its equivalent in another currency) for each late settlement transaction. If settlement does not take place the Company reserves the right to cancel the relevant Shares as appropriate. Any costs incurred by the Company shall be borne by the relevant investor.

Confirmations

The Manager shall maintain a share account for each Shareholder of record. Neither registered certificates nor bearer securities shall be issued. Confirmations of each subscription or redemption shall be sent to Shareholders following each transaction within 24 hours of the Subscription Cut-Off Time and Redemption Cut-Off Time respectively.

Subscription In Specie

In accordance with the Articles of Association and the requirements of the Central Bank, the Directors may on any Subscription Day allot Shares in any Fund or Class on terms that settlement shall be made by the vesting in the Company of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective policy and restrictions of the relevant Fund and otherwise upon such terms as the Directors may think fit.

Redemption Procedures

Shareholders may arrange to redeem all or some of their Shares on any Redemption Day at the last calculated Net Asset Value per Share. Instructions should be given:

- (i) through the web dealing facility provided by the Manager (the "Facility") where the investor agrees in writing to use the Facility subject to the terms and conditions of use set out on the Manager's website and any other terms and conditions advised to the investor from time to time; or
- (ii) through SWIFT messaging where the investor agrees in writing to the Manager's terms and conditions in relation to the use of SWIFT messaging; or
- (iii) by telephone where the investor has authorised the Company in writing to accept and execute telephonic instructions on terms agreed with the Company; or
- (iv) in writing or by facsimile on the terms agreed with the Company; or
- (v) by such other means as the Directors may from time to time determine with the prior approval of the Central Bank and as disclosed in the Prospectus,

and must be received by the Manager and/or the relevant Sub-Distributor not later than the Redemption Cut-Off Time on the Settlement Day upon which the redemption is to take place. Existing investors who wish to request the redemption of their Shares by telephone, by using SWIFT messaging or by using the Facility who have not previously agreed written terms with the Company or the Manager (where applicable) should contact the Manager for further details. Redemption requests received after the Redemption Cut-Off Time will be effected on the next succeeding Settlement Day. The redemption price will be based on the last calculated Net Asset Value per Share of each Fund.

Further information relating to the redemption of Shares, including but not limited to the Redemption Cut-Off Times and minimum redemption amounts for each Fund if applicable are set out in the relevant Supplement to this Prospectus.

Compulsory Redemption

Shares may be compulsorily redeemed or transferred if it comes to the notice of the Manager, the Investment Manager, the General Distributor or any of the Sub-Distributors that they are held directly or beneficially in breach of any law or requirement of any country or governmental authority or that any person is not qualified to hold such Shares by virtue of such law or requirement or that such Shares are held by any person whose holding of Shares may (i) prejudice the tax status or residence of the Company or (ii) result in regulatory, pecuniary, legal, taxation or material administrative disadvantages for the Company or the Shareholders as a whole or (iii) may cause the Company to be classified as an "investment company" under the US Investment Company Act of 1940. In such circumstances the Directors may appoint an agent to effect the compulsory redemption of Shares if the holder of Shares fails to act within 30 days of the serving of a notice on such holder by the Directors requiring it to do so.

Deferred Redemption

If the Company receives aggregate requests for the redemption of Shares in respect of 10 per cent or more of the outstanding Shares in any Fund or 10 per cent or more of the Net Asset Value of the relevant Fund on any Redemption Day, the Company may elect to restrict the total number of Shares redeemed to 10 per cent of the outstanding Shares in the Fund or to 10 per cent of the Net Asset Value of the relevant Fund. In this case all requests will be scaled down on a pro-rata basis and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all Shares to which the original request related have been redeemed. The remaining balance will be redeemed (subject always to the foregoing limit) in priority to subsequent redemption requests on the next Redemption Day.

Redemption In Specie

The Directors may, with the consent of the individual Shareholder, satisfy any application for a redemption of Shares by the transfer to a Shareholder of assets of the relevant Fund attributable to those Shares *in specie*, provided that (i) the value of such assets will not exceed the amount which otherwise would have been payable on a cash redemption of those Shares and (ii) any such redemption, if effected, is in the best interest of all of the Shareholders of the relevant Fund. A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represent 5 per cent or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder. The particular assets to be transferred will be determined by the Directors on such basis as the Directors in their discretion, with the approval of the Custodian, consider not to be prejudicial to the interests of the remaining Shareholders in the Fund. The value of the assets to be transferred will be determined on the same basis as used in calculating the Net Asset Value and may be adjusted as the Directors may determine to reflect the liabilities of the Fund as a result of the transfer of such assets. Any shortfall between the value of the assets transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption will be satisfied in cash. Any decline in the value of the assets to be transferred in settlement of a redemption between the relevant Redemption Day and the day on which such assets are delivered to the redeeming Shareholder will be borne by the redeeming Shareholder.

Flex Distributing Shares – Automatic Redemptions

Prospective holders of Flex Distributing Shares are advised to refer to the section in the main body of the Prospectus entitled “Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value” regarding the automatic redemption process that may be invoked by the Manager with the aim of maintaining a constant Net Asset Value if net investment income is negative.

Account Closure

The Manager may at any time and at its discretion close an account of a Shareholder which has zero balance on written notice to the Shareholder. Shareholders are advised that in accordance with Data Protection Legislation and the requirements of the Central Bank the information relating to Shareholder Accounts shall be retained for a period of six years from the date of closure of the account and thereafter all records shall be destroyed in accordance with Data Protection Legislation.

Share Transfers

All transfers of Shares shall be effected by transfer in writing in any usual or common form or any other form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of Shares shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration shall not be suspended for more than 30 days in any year.

The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or any evidence required to discharge the Director's duties in respect of any applicable anti-money laundering and counter-terrorist financing laws and/or regulations. Such evidence may also include a declaration as to whether the proposed transferee is a US Person. Further provisions applicable to US Persons can be found in Appendix 3 under “United States”. In addition, where Shares are acquired by investors for the first time, an Irish tax declaration will be required to be completed.

Repurchase by the Company

All of the Shares in the Company or in any Fund or Class may be repurchased by the Company provided that not more than six and not less than four weeks' notice has been provided to the holders of the relevant Shares of such repurchase.

Where a redemption of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Custodian.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the value of Shares held in that Fund. The balance of any assets of the Company then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the value of Shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders, the Company may make distributions in specie to Shareholders. If all of the Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders, may exchange the assets of the Company for shares or similar interests of equivalent value in the transferee company for distribution among Shareholders.

CONVERSION OF SHARES

The Articles of Association permit Shareholders with the consent of the Directors to convert their Shares in any Fund to Shares in any other Fund on giving notice to the Manager in such form as the Manager may request. Conversion shall take place in accordance with the following formula:

$$\frac{NS = (S \times R \times F) - X}{P}$$

Where

- NS = the number of Shares which will be issued in the new Fund;
- S = the number of the Shares to be converted;
- R = the redemption price per Share after deduction of any redemption charge (if any);
- F = the currency conversion factor (if any) as determined by the Manager;
- P = the price of a Share of the new Fund after the addition of a subscription charge (if any);
- X = a handling charge (if any) which will not exceed 0.5 per cent of the Net Asset Value of the Shares to be converted.

If NS is not an integral number of Shares, the Manager reserves the right to issue fractional Shares in the new Fund or to return the surplus to the Shareholder seeking to convert the Shares.

RESTRICTIONS ON SUBSCRIPTIONS AND CONVERSIONS

A Fund may be closed to new subscriptions and conversions if in the opinion of the Directors, closure is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where a closure may be appropriate, one such circumstance would be where further inflows would be detrimental to the performance of a Fund.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value shall be calculated using the amortised cost method of valuation for all instruments which comply with the criteria prescribed in the Central Bank's Guidance Note 1/00 dated July 2011 as may be amended or updated as appropriate (on Valuation of Assets of Collective Investment Schemes). The amortised cost method of valuation shall be applied only in respect of securities which have a residual maturity until legal redemption date of up to and including 397 days.

Investments in collective investment schemes will be valued at the latest published net asset value of the relevant collective investment scheme.

Under the amortised cost method, the Funds' investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. The Directors shall continually assess this method of valuation and recommend changes, where necessary, to ensure that each Fund's investments will be valued at their fair value as determined in good faith by the Directors. A review of discrepancies between the market value and the amortised cost value of the Money Market Instruments will be carried out at least once a week in respect of each Fund. Escalation procedures are in place to ensure that material discrepancies between the market value and the amortised cost value of a Money Market Instrument are brought to the attention of personnel charged with the investment management of the Funds. In this regard:

- (a) discrepancies in excess of 0.1 per cent between the market value and the amortised cost value of the portfolio will be brought to the attention of the Manager or Investment Manager;
- (b) discrepancies in excess of 0.2 per cent between the market value and the amortised cost value of the portfolio will be brought to the attention of directors of the Manager, the Investment Manager, the Board of Directors and the Custodian.

If discrepancies in excess of 0.3 per cent between the market value and the amortised cost value of the portfolio occur, a daily review will take place. The Manager or the Board of Directors is obliged to notify the Central Bank with an indication of the action, if any, which will be taken to reduce such discrepancy.

There may be periods during which the stated value of an instrument determined under the amortised cost method of valuation is higher or lower than the price which a Fund would receive if the instrument were sold, and the accuracy of the amortised cost valuation can be affected by changes in interest rates and the credit standing of issuers of a Fund's investments.

Cumulative net realised capital gains and losses realised from time to time on the sale of securities may be spread across the daily yield calculations within such value and time limits as agreed between the Manager or the Board of Directors and other relevant parties and considered to be in the best interests of Shareholders.

For the purpose of performing the review of any discrepancies between the market value and the amortised cost value of the investments as required by the Central Bank in circumstances where the market prices are temporarily unavailable, the Investment Manager will use a fair value process which will be used to determine a fair value price for those investments for which no market price is available.

Each Fund will value Flex Distributing Shares and Accumulating Shares in the following manner:

ACCUMULATING SHARES

Accumulating Shares shall carry no right to any distribution of income. The net investment income attributable to Accumulating Shares shall be retained within each Fund. The price per Accumulating Share shall rise each day by the net investment income earned per Accumulating Share. Conversely, if net investment income is negative, Shareholders may get back less than they have invested.

The Net Asset Value per Accumulating Share shall be calculated for each Fund following the Subscription and Redemption Cut-Off Times on each Business Day. The Net Asset Value shall be the value of the gross assets attributable to the Accumulating Shares less all of the liabilities attributable to the Accumulating Shares (including such provisions and allowances for contingencies as the Manager considers appropriate in respect of the costs and expenses payable in relation to each Fund) and dividing the remainder by the number of the relevant Accumulating Shares allotted and outstanding.

Shares subscribed for before the Subscription Cut-Off Time on a Subscription Day shall begin earning income on the same day.

FLEX DISTRIBUTING SHARES

The Net Asset Value of Flex Distributing Shares shall be expressed in each denomination as a per Share figure. The Manager shall operate procedures designed to stabilise the Net Asset Value at the initial subscription price. Such procedures shall consist of declaring dividends attributable to the Shares daily out of a Fund's positive net investment income (i.e. income from dividend, interest or otherwise less a Fund's accrued expenses) and by valuing a Fund's investments using the amortised cost method. Dividends will be declared following the valuation on each Business Day and will be payable to Shareholders of record in the form of additional Shares or the payment of cash as more particularly outlined in the relevant Fund or Class Supplement.

The Net Asset Value per Flex Distributing Share shall be calculated for each Fund following the Subscription and Redemption Cut-Off Times on each Business Day as appropriate. The Net Asset Value shall be the value of the gross assets attributable to the Flex Distributing Shares less all of the liabilities attributable to the Flex Distributing Shares (including such provisions and allowances for contingencies as the Manager considers appropriate in respect of the costs and expenses payable in relation to each Fund) and dividing the remainder by the number of the relevant Flex Distributing Shares allotted and outstanding as appropriate.

While the Company shall attempt to stabilise the Net Asset Value of each of the Flex Distributing Shares at the initial subscription price, the Company cannot guarantee this result.

Shares subscribed for before the Subscription Cut-Off Time on a Subscription Day shall begin earning income on the same day. Dividends may be declared at a different rate for each Fund.

If two Series are issued in respect of the Flex Distributing Shares in any Fund, the Net Asset Value of each such Series shall be the same and it is not proposed that separate prices for each Series be issued.

The Articles of Association provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the Company.

NET NEGATIVE INCOME AND STABLE NET ASSET VALUE CONSIDERATIONS

Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value

In accordance with the Articles of Association, if on any Business Day net investment income is negative, the Manager shall seek to stabilise the Net Asset Value of the Flex Distributing Shares at the initial subscription price per Share as follows: an amount representing any shortfall due to low or negative market yields and any fees and expenses as appropriate shall be calculated and deducted from the Flex Distributing Class Shareholder's holding by redeeming on a pro-rata basis an appropriate number of their Shares resulting in such Flex Distributing Shares being cancelled and the value attributable to those Flex Distributing Shares being used to offset the net negative yield attributable to that Flex Distributing Class.

In accordance with the Articles of Association, Shareholders of Flex Distributing Shares shall be deemed to have (i) consented to the redemption of their Shares on any Business Day pursuant to the automatic redemption mechanism as outlined above; and (ii) acknowledged that the Company shall use the redemption proceeds to discharge their pro-rata shareholding of the net negative yield attributable to the relevant Flex Distributing Class. (net negative yield i.e. negative income together with any fees and expenses as appropriate). If the Manager carries out a redemption of Flex Distributing Shares as outlined, Shareholders are advised that the number of Shares held, and hence the value of their holding, will decrease and they will receive reduced distributions in the future. In that regard, at the time of redemption, Shareholders may get back less than the amount originally invested.

Shareholders are advised that if an automatic redemption of Flex Distributing Shares as more particularly described above is effected, a statement of account will issue after such redemption and any such automatic redemption shall be reflected in the periodic statement of account issued by the Manager.

TEMPORARY SUSPENSION OF VALUATION OF SHARES, SALES AND REDEMPTIONS

The Directors may temporarily suspend the determination of the Net Asset Value per Share for dealing purposes in any Fund for the whole or any part of a period:

- (i) during which any approved market on which any portion of the investments of a Fund (having a value at the last valuation in excess of 5 per cent of the Net Asset Value of a Fund) are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or the trading on any such market is restricted; or
- (ii) when circumstances exist as a result of which in the opinion of Directors it is not reasonably practicable for a Fund to dispose of investments owned by it or as a result of which any such disposal would be materially prejudicial to Shareholders; or
- (iii) when a breakdown occurs in any of the means normally employed in ascertaining the value of the investments or when for any other reason the value of the investments or other assets of a Fund cannot reasonably be ascertained; or
- (iv) during which the Company is unable to repatriate funds required for the purpose of making payments due on redemption of Shares or during which any transfer of funds in the realisation or acquisition of investments or payments due on redemptions of Shares cannot in the opinion of Directors be effected at normal rates of exchange.

No Shares may be issued (except where an application as described below has been previously received and accepted by or on behalf of the Company, redeemed or purchased during a period of suspension. Any such suspension shall terminate when the Directors declare that the suspension is at an end and in any event on the first Business Day on which the condition giving rise to the suspension shall cease to exist and no other condition under which suspension is authorised shall exist. Any such suspension shall be published by the Manager www.fidelityilf.com, and such other publications as the Directors may decide from time to time, if, in the opinion of the Directors, the suspension period is likely to exceed 14 days. Any such suspension shall be notified immediately to the Central Bank and The Irish Stock Exchange. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shares may not be redeemed during any period when the determination of the dealing Net Asset Value of a Fund has been suspended. The right of a Shareholder to redeem during a period of suspension is similarly suspended. A Shareholder may not withdraw a request for redemption except in the event of suspension of the determination of the dealing Net Asset Value of the Fund concerned. In this event a withdrawal will only be effective if actually received in writing by the Manager and/or the relevant Sub-Distributor before termination of the period of suspension. If the request is not withdrawn, the redemption of the Shares will be made on the Settlement Day next following the end of the suspension.

TAX LIABILITY OF THE COMPANY

If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of Shares or to dispose (or be deemed to have disposed) of Shares in any way ("Chargeable Event"), the Directors shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been or could be made.

PUBLICATION OF PRICES

Except where the determination of the sale and redemption prices has been suspended in the circumstances described in the section "Temporary Suspension of Valuation of Shares, Sales and Redemptions", the sale and redemption prices of the Shares held by a Shareholder will be notified by the Manager to the relevant Shareholder by email or by facsimile on each Settlement Day and the up-to-date sale and redemption prices shall also be published on each Settlement Day on www.fidelityilf.com and such other publications as the Directors or the Manager may decide from time to time. The sale and redemption prices shall also be available from the offices of the Manager and shall be notified to The Irish Stock Exchange without delay.

3. MANAGEMENT AND ADMINISTRATION OF THE COMPANY

DIRECTORS

The Directors of the Company, all of whom act in a non-executive capacity, are:

Nicholas Birchall (Chairman)

Nick Birchall is currently head of UK institutional & consultants at Fidelity Worldwide Investment, and is responsible for the overall strategic direction of the department, including prospecting, sales, marketing, and relationship management in the UK. He is also responsible for the relationships with global consultants and the research that they conduct on Fidelity's strategies.

Mr Birchall joined Fidelity in 1996 as an institutional marketing executive. From 1999 to 2005, he became a relationship director, with responsibility for a range of Fidelity's UK pension fund clients. In 2005, he became head of the relationship team, overseeing the team of relationship directors. After 6 years in this role, he was promoted to head of UK institutional business and more recently became responsible for global consultants.

David Dillon

Mr. Dillon, Irish resident and Irish national, is one of the founding partners of the law firm, Dillon Eustace where he specialises in the areas of corporate finance and banking. Prior to 1992, Mr. Dillon was a senior commercial partner at the firm of Cawley Sheerin Wynne, having previously acquired an extensive knowledge of international financial markets while at the specialist financing firm of Hamada and Matsumoto in Tokyo in 1983. Mr. Dillon was admitted to practice as a solicitor in Ireland in 1978. Mr. Dillon was appointed as a director of FIL Fund Management (Ireland) Limited on 28 September 2001. He is also a director of other companies within the FIL Group.

Carol Mahon

Carol Mahon, Irish resident, was appointed Chief Executive Officer for FIL Life Insurance (Ireland) Limited in March 2013. Ms Mahon has been Head of Operations and Relationship Management for FIL Fund Management (Ireland) Limited since January 2004. Before joining the FIL Group in 2000, Ms Mahon held a number of positions within MeesPierson Fund Services (Dublin) Limited (1996 – 1999). Ms Mahon holds a degree in Economics and German from University College Dublin (1995) and a diploma and certificate in Financial Services (1996 – 1997) and is currently pursuing studies at the UCD Michael Smurfit Graduate Business School for the award of Masters of Business Administration. Ms Mahon is a director of other companies within the FIL Group.

Allan Pelvang

Mr. Pelvang, a Danish national, joined the FIL Group in 1994 and has spent most of his career in the financial services/fund management industry. Since October 2012, Mr. Pelvang has held the role of Group Head of Tax and Bermuda country head which is the FIL Group's global headquarters. From 2005-2010, Mr. Pelvang previously acted in this role during which time his principal responsibilities were various oversight functions, corporate strategy and tax. From the period 2010 to 2012 Mr. Pelvang occupied the position of Managing Director of the FIL Group's Continental European headquarters in Luxembourg. Prior to joining FIL, Mr. Pelvang worked with Deloitte in Copenhagen and Dusseldorf. He holds a Master of Law from the University of Copenhagen and an Advanced Taxation Diploma from Copenhagen Business School.

Andrew Wells

Mr. Wells, a British national, is the Global Chief Investment Officer for Fixed Income and Investment Solutions for FIL Investment Management Limited. Prior to his appointment to that position in 2010, Mr. Wells held the position of Global Chief Investment Officer for Fixed Income within the FIL Group, having previously held the position of Chief Investment Officer of Asian Fixed Income from 2005 to 2007. From 2002-2005, Mr. Wells held the position of Group Leader, Fixed Income Asia with FIL Investment Management Limited. Mr. Wells was employed by entities within the FIL Group as a Portfolio Manager in 1997 and retained this position in addition to the subsequently attained positions until 2009. Prior to that Mr. Wells held the position of Money Market Funds Trader with FIL Investment Management Limited from 1996-1997. Before joining the FIL Group, Mr. Wells, held the positions of Deputy Treasurer for ESN Pensions Management Group (formerly known as Foreign & Colonial Asset Management) from 1992-1996 and Treasury Analyst for Sun International from 1989-1992. Mr. Wells holds a Certificate in Investment Management (1998), a BA Hons Accounting & Finance from Kingston University (1998) and is a member of the Association of Corporate Treasuries (1992). He is also a director of other companies within the FIL Group.

MANAGEMENT OF THE COMPANY

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association.

The Directors have delegated the day to day management and running of the Company to the Manager. The address of the Directors is the registered office of the Company.

The Company Secretary is FIL Fund Management (Ireland) Limited.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of the Directors' remuneration in any one year shall not exceed US\$50,000.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to charge its undertaking, property or any part thereof and may delegate these (and other) powers to the Manager.

The Directors state that the Company was incorporated on 29 June 1995.

Neither the Company nor any Fund is involved in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened against the Company or any Fund.

Except as described herein, there are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

Except as described herein, no Director has or has had any interest in the promotion of the Company or in any property acquired, disposed of, or leased to, or by, the Company.

All of the Directors are, in addition, directors of other companies within the FIL Group and which are subsidiaries or affiliates of the Manager and/or the Investment Manager or of FIL Limited and which may from time to time provide services to the Company, the Manager, the Investment Manager or FIL Limited for a fee. Mr. Wells is also employed by the Investment Manager which provides investment management services to the Company. Mr. Dillon is a Partner in the firm of Dillon Eustace which provides legal services to the Company and the Manager from time to time. Save as disclosed, herein, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

At the date of this document, neither the Directors nor their spouses nor their infant children have any interest in the share capital of the Company or any options in respect of such capital.

The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

MANAGER

Pursuant to a management agreement made between the Company and the Manager dated 1 October 2005 (the "Management Agreement"), the Manager will be responsible for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors.

The Manager was established under the laws of Ireland on 11 October 2000 as a private limited company. It has an authorised share capital of 10,000,000 ordinary shares of 1 Euro each and an issued paid up share capital of 701,000 ordinary shares of 1 Euro each. It was established as a financial services company to provide administration and other services to collective investment schemes and is authorised by the Central Bank to act as a management company pursuant to the Regulations. It is a wholly owned subsidiary of FIL Limited. The Manager is regulated in Ireland by the Central Bank and subject to approval by the Central Bank, may act as manager for other collective investment schemes. The Manager also acts as company secretary to the Company.

The Manager has organised and structured its operation to ensure compliance with Directive 2010/43/EC (commonly referred to as the "Management Company Directive") as transposed into Irish law by the Regulations.

The directors of the Manager (whose biographical details are set out above, where applicable) are:

Nicholas Birchall;
David Dillon;
Denise Kinsella;
Carol Mahon;
Andrew Wells; and
Denise Kinsella.

Denise Kinsella is an independent non-executive director of a number of investment funds. She is a lawyer by profession and for six years (1999 to 2005) was a Partner at Dillon Eustace Solicitors, specializing in financial services law, in particular investment funds, banking and security, and responsible for advising a number of major domestic and internationally ranked financial institutions on investment, banking and financial services. Prior to that she was employed by Bank of Ireland Group for 11 years where she held a number of senior roles including, in Bank of Ireland Securities Services, as Director of Client Services and Director of Legal Affairs and, in Bank of Ireland Asset Management, as a Senior Manager. Denise is a former Chairman of the Irish Funds Industry Association ("IFIA") and IFIA's legal and regulatory sub-committee. She has also participated on a number of funds industry working groups. She holds an honours Bachelor

of Arts (Mod) degree in Legal Science from Trinity College Dublin, was admitted as a solicitor by the Law Society of Ireland in 1987 and holds a Diploma in Company Direction from the Institute of Directors (UK).

The biographies of the other directors of the Manager, who are also Directors of the Company, are set out above.

The company secretary of the Manager is FIL Administration Limited.

The Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party (or such shorter notice as the parties may agree). The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

The Management Agreement provides that the Company shall indemnify and hold harmless the Manager its employees, delegates and agents against all actions, proceedings, claims, damages, costs, demands and expenses which may be brought against, suffered or incurred by the Manager, its employees, delegates or agents in the performance of its duties thereunder other than those resulting from the fraud, negligence or wilful default of the Manager, its employees, delegates or agents.

INVESTMENT MANAGER

The Manager appointed FIL Investments International as investment manager by an agreement made on 1 October 2005 which was subsequently amended by a supplemental agreement dated 23 December 2009 (the "Investment Management Agreement"). The Investment Manager was incorporated in the United Kingdom and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

Under the terms of the Investment Management Agreement, the Investment Manager provides day to day investment management of the Funds to the Company under the supervision and subject to the control of the Manager. It also provides statistical and other related services. The Investment Manager is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom it can execute transactions and provide the Manager with such reports as it may require.

The Investment Manager may delegate certain of its investment management responsibilities but the Investment Manager remains responsible for the proper performance by any such company of those responsibilities, including the authority to trade in the underlying assets of the Company. Any delegation by the Investment Manager will be made in accordance with the requirements of the Central Bank.

The Investment Management Agreement will remain in force until terminated by either party on not less than 90 days' notice. The Investment Management Agreement shall terminate automatically upon the Manager determining that termination is in the interests of the Shareholders.

Where the appointment of the Investment Manager is terminated and a replacement Investment Manager not part of the FIL Group is appointed, the Manager shall procure as soon as reasonably practicable after the date of termination that an extraordinary general meeting of the Shareholders is convened for the purpose of sanctioning by special resolution a change in the name of the Company without reference to the title of the Investment Manager.

The Investment Manager and any other person, corporation or other entity retained by the Investment Manager shall not be liable for any error of judgement or any loss suffered by the Manager or the Company in connection with the subject matter of the Investment Management Agreement, except loss resulting from negligence, wilful default, fraud or bad faith on the part of the Investment Manager in the performance of, or from reckless disregard by the Investment Manager of, its obligations and duties under the Investment Management Agreement.

Pursuant to the Investment Management Agreement, the Manager undertakes to hold harmless and indemnify the Investment Manager against all actions, proceedings, claims, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Investment Manager by reason of its performance of its duties under the terms of the Investment Management Agreement (otherwise than due to the wilful default, fraud, bad faith or negligence of the Investment Manager). The Investment Manager shall not be required to take any legal action unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Investment Manager and not attributable to its wilful default, fraud, bad faith or negligence and if the Manager requires the Investment Manager to take any action of whatsoever nature which in the reasonable opinion of the Investment Manager might make the Investment Manager liable for the payment of money or liable in any other way, the Investment Manager shall be and be kept indemnified in any reasonable amount and form satisfactory to the Investment Manager as a prerequisite to taking action.

GENERAL DISTRIBUTOR

The Manager has appointed FIL Distributors as general distributor to assist in the promotion of Shares in the Company. The General Distributor has appointed the Sub-Distributors to distribute Shares. The Sub-Distributors always act as the agent for the General Distributor. Shareholders transact directly with the Company as principal.

The General Distribution Agreement may at any time be terminated by the Manager or the General Distributor upon not less than 90 days' written notice.

Either party may terminate the General Distribution Agreement if the other party commits any material breach of its obligations thereunder and fails to remedy such breach within seven days of receipt of notice requiring it to do so. The General Distribution Agreement shall terminate automatically in the event of the appointment of a liquidator (except a voluntary liquidation for the purposes of, and following, a bona fide reconstruction or

amalgamation), receiver or administrative receiver over all or any of the assets of any party thereto or upon the happening of a like event or upon the General Distributor ceasing to be permitted to act as distributor pursuant to applicable law or upon the General Distributor becoming otherwise unable to perform its duties thereunder. The General Distribution Agreement shall terminate automatically upon the Manager determining that termination is in the interest of Shareholders and on termination of the Management Agreement.

In the absence of negligence, wilful default, fraud, bad faith or reckless disregard of its obligations and duties under the General Distribution Agreement, the General Distributor shall not be liable to the Company or the Manager or any Shareholder for any loss or damage sustained or suffered by the Company or the Manager arising directly or indirectly out of any error of judgement or oversight or mistake made or committed in good faith by the General Distributor in the course of, or in any way connected with the performance of his duties as distributor. The Manager shall indemnify and hold harmless the General Distributor against all liabilities, damages and claims (including costs and expenses arising therefrom or incidental thereto) which may be incurred or asserted or made against the General Distributor in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party otherwise than by reason of the bad faith, negligence, fraud or wilful default of the General Distributor or reckless disregard of its obligations and duties under the General Distribution Agreement. The General Distributor shall indemnify and hold the Manager harmless from any loss suffered by the Manager as a result of or arising from the negligence, bad faith, wilful default or fraud of the General Distributor or any of its employees, directors or agents or reckless disregard of the General Distributor's duties and obligations under the General Distribution Agreement.

Any appointment by the General Distributor of a Sub-Distributor shall terminate immediately on the termination of the General Distribution Agreement.

PAYING AGENTS

The Manager may appoint Paying Agents in one or more countries. Where a Paying Agent is appointed details of the appointment of that Paying Agent shall be set out in "Appendix 3: IMPORTANT INFORMATION FOR INVESTORS: COUNTRY SPECIFIC DETAILS" or in a separate country supplement.

CUSTODIAN

The Directors have appointed J.P. Morgan Bank (Ireland) plc as the Custodian of the Company. The Custodian was incorporated in Ireland as a public limited company on 30 November 1926 and is ultimately a wholly owned subsidiary of J.P. Morgan Chase Co. One of its main activities is to act as custodian or trustee of collective investment schemes.

The Custodian will be obliged, inter alia, to ensure that the issue and redemption of Shares by the Company is effected in accordance with the rules of the Central Bank and the Articles of Association. In accordance with the terms of the Custodian Agreement dated 6 July 1995 between the Company and the Custodian, the main duties of the Custodian include the safekeeping of all assets of the Company, both cash and securities, the maintenance of bank accounts and the timely settlement of all trade instructions. The Custodian may appoint sub-custodians in relation to the Company's assets but the liability of the Custodian will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

Both the Company and the Custodian acknowledge that the Central Bank considers that in order to discharge its responsibility under the Regulations in respect of third parties the Custodian must exercise care and diligence in choosing and appointing a third party as safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. This does not purport to be a legal interpretation of the Regulations and the corresponding provisions of the UCITS Directive. In addition, the Custodian will be obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

The Custodian Agreement provides that the Custodian shall be liable to the Company and the Shareholders in respect of any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them. The Custodian Agreement also provides that the Company shall indemnify the Custodian against any loss incurred by it in performing its duties under the Custodian Agreement other than loss arising as a result of its unjustifiable failure to perform its duties and its improper performance of them.

The Custodian Agreement between the Company and the Custodian shall continue unless and until determined pursuant to the following provisions: (a) the Custodian or the Company may terminate the Custodian Agreement by giving not less than 90 days' written notice to the other; (b) on the termination of the appointment of the Custodian, the Custodian shall be entitled to receive all fees and other monies accrued and due up to the date of such termination but shall not be entitled to compensation in respect of such termination; (c) the Custodian Agreement shall be terminated forthwith by notice in writing if either party ceases to be authorised or approved by the Central Bank in their respective roles, goes into liquidation or receivership or commits a material breach of its obligations under the Custodian Agreement; (d) the Custodian may at any time terminate its appointment immediately upon the Investment Manager giving notice of its intention to retire; (e) the Custodian shall continue in office for a reasonable period (which shall not exceed 90 days) until a successor custodian is appointed; (f) any termination effected pursuant to the Custodian Agreement shall be without prejudice to any rights of either party in respect of any obligations of the other party provided that the agreement shall not be terminated until a successor custodian has been appointed or the Company's authorisation has been revoked by the Central Bank.

CONFLICTS OF INTEREST

The Manager, the Custodian, the Investment Manager, the General Distributor and/or any other associated company or group company of any of these parties may each from time to time act as administrator, custodian, investment manager, investment adviser, distributor or sub-distributor respectively in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each will, at all times, have regard

in such event to its obligations to the Company. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are (i) carried out as if effected on normal commercial terms negotiated on an arm's length basis and (ii) in the best interests of the Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if (i) a certified valuation of any such transaction by a person approved by the Custodian as independent and competent is obtained; or (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii) where (i) and (ii) are not practical the transaction is executed on terms which the Custodian, or the Directors in the case of a transaction involving the Custodian, is satisfied are normal commercial terms negotiated at arm's length.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Directors shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders.

If applicable, a report of any transactions entered into during a reporting period shall be provided in the annual and half yearly reports. This report shall include a list of all transactions by type, the name of the related party and, where relevant, the fees paid to that party in connection with that transaction.

CHARGES AND EXPENSES

The maximum amount which shall be charged by the Manager to the Company shall be 1 per cent per annum of the Net Asset Value of each Fund. From this amount the Manager shall discharge all fees and expenses to the Investment Manager, the Custodian, other service providers and the establishment costs of the Company and of any Fund.

Such fees and expenses (discharged out of the Manager's fee) may also include, but shall not be limited to, the following:

- (i) fees in respect of the publication and circulation of details of the Net Asset Value and Share prices;
- (ii) fees and expenses of the auditors and of tax, legal and other professional advisers of the Company;
- (iii) costs of convening and holding annual general meetings and other Shareholder meetings (including Class meetings);
- (iv) costs of printing and distributing reports, accounts and notices to Shareholders including notices of general meetings and any related administrative expenses;
- (v) costs incurred as a result of periodic updates or re-issue of the Prospectus or amendment of the Memorandum of Association and Articles of Association of the Company and any other administrative expenses;
- (vi) expenses incurred in distributing income to Shareholders and related notifications;
- (vii) taxation and duties payable by the Company except taxation, commissions and brokerage fees incurred with respect to the Company's investments;
- (viii) any amount payable by the Company under any indemnity provisions contained in the Memorandum of Association and Articles of Association of the Company or any agreement with a functionary of the Company;
- (ix) fees of any regulatory authority in Ireland or any country or territory outside Ireland in which Shares of the Company are or may be marketed, and any related costs incurred in relation to determining the regulatory status of the Company in connection with the marketing of the Company in a country or territory outside Ireland or to obtaining and/or maintaining the regulatory status of the Company in a country or territory outside Ireland; and
- (x) such other expenses as the Company resolves are properly payable out of the Manager's fee.

As of the date of this Prospectus the Manager's fee for each Fund will be capped at 0.25 per cent per annum of the Net Asset Value of each Fund. The Manager may, subject to the maximum limit of 1 per cent per annum set out above, introduce a different charging structure for any Fund or Class. In this case the Manager shall give Shareholders 30 days' notice in writing.

The following expenses shall be borne by the Company out of the assets of the Funds:

- (i) interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings;
- (ii) taxation, commissions and brokerage fees incurred with respect to the Company's investments.

In addition to the fee payable to the Manager described above, a Shareholder Services Fee or other fees may be charged on certain Classes as specified in the relevant Supplement.

The Directors' total emoluments are subject to a limit on the total amount in any one year of US\$50,000 as prescribed in the Articles of Association of the Company. The Directors' fees and expenses, including out-of-pocket expenses, shall be borne by the Manager.

The Company reserves the right to charge a redemption fee of up to 0.10 per cent (ten basis points) if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in any Fund on considerations of a short-term nature or for trading or arbitrage purposes. Otherwise and apart from this exceptional circumstance as outlined, Shareholders are advised that no redemption fee shall apply.

4. PRINCIPAL RISKS

The risks described below should not be considered to be an exhaustive list of the risks which potential investors should consider in addition to all of the information in this Prospectus before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to normal market fluctuations and other risks from time to time. Although care is taken to understand and manage the risks described below, the Funds and accordingly the Shareholders in the Funds will ultimately bear the risks associated with the investments of the Funds. Potential investors should consult their professional tax and financial advisers before making an investment.

Among the principal risks of investing in the Funds which could adversely affect their Net Asset Value, yield and total return, are:

Investing in Money Market Instruments

An investment in the Company is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of each Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. **Although the Company seeks to maintain capital value and liquidity whilst producing a return to the investor in each Fund, maintenance of a stable Net Asset Value is not guaranteed.** An investment in each Fund involves certain investment risks, including the possible loss of principal and there is no assurance that any appreciation in the value of investments will occur or that the investment objective of a Fund will actually be achieved.

Liquidity Risk

Liquidity risk is the risk of a Fund having insufficient same day realisable cash, investments and borrowing capacity to fund redemption requests net of subscriptions. In normal market conditions, a Fund's assets comprise mainly realisable securities which can be readily sold. A Fund's liabilities arise primarily through its exposure to the redemption of any Shares that investors wish to sell. The Investment Manager endeavours to manage a Fund's investments, including cash, such that it can meet its liabilities. However, investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of a Fund. If investments cannot be realised in time to meet any potential liability, the Company is permitted to borrow up to 10 per cent of its Net Asset Value to provide short-term cash to settle redemptions. In addition, the Directors may, at their discretion elect to restrict the total number of Shares redeemed in any Fund on any Redemption Day to a maximum percentage of the outstanding Shares in the Fund in accordance with the limits set down in the section of the Prospectus entitled "Deferred Redemptions", in which case all requests will be scaled down pro rata to the number of Shares requested to be redeemed. The remaining balance of such Shares may be redeemed on the next Redemption Day provided no such restriction is applicable.

Market Risk

Market risk can be described as the potential change in the value of a portfolio of financial instruments resulting from adverse movements in equity, bond, currency or other market prices, indices or changes in the volatility of such movements. A typical transaction or position may be exposed to a number of different types of market risk. Types of market risks include interest rate risks, foreign currency exchange rate risk and equity risk. Interest rate risk can arise from changes in the level, slope and curvature of the yield curve; changes in the implied volatility of interest rate derivatives; changes in the rate of mortgage prepayments; and changes in credit spreads. Instruments with longer maturity dates can be more sensitive to interest rate changes. Foreign currency exchange rate risk can arise from changes in the spot prices and the implied volatility of currency derivatives. Equity risk can arise from changes in the price of individual equity securities and indices, changes in the implied volatility of equity derivatives and dividend risk. In adverse market conditions, a Fund's investments may yield zero or negative returns which may impact on the return of a Fund and result in negative investment income.

Pricing and Valuation Risk

The Funds' assets comprise mainly Money Market Instruments and quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. Where a Fund may use the amortised method of calculation of Net Asset Value it shall not be affected by the closure of these exchanges for holidays or other reasons. In order to ensure that there is no material difference between the amortised value of the NAV and the market value in cases where the market value is not available, the Investment Manager will invoke a "fair value process" which will be used to determine a fair value price for the relevant investments. Investors are advised that this process involves assumptions and subjectivity.

Credit Risk

In accordance with the Regulations, a Fund may invest in deposits of credit institutions'. Shareholders are advised that (i) a Fund's investments may be adversely affected if any of the institutions with which its money is deposited suffers insolvency or other financial difficulties and (ii) the Shares of the Funds are not deposits and the amount invested is not guaranteed and may fluctuate up and/or down. Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other debt instrument investments by the issuers of such securities. Although the Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments.

Counterparty Risk

All security investments are transacted through brokers who have been approved by the FIL Group as an acceptable counterparty. The list of approved brokers is reviewed regularly.

There is a risk of loss if a counterparty fails to perform its financial or other obligations to a Fund, for example, the possibility that a counterparty may default by failing to make payments due, or failing to repay principal and interest in a timely manner. If settlement never occurs the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Transactions involving such securities, particularly those transactions which are large in size, are likely to have a greater impact on the costs of running a Fund than similar transactions in securities of a company with a large market capitalisation and broad trading market due to the relatively illiquid nature of markets in securities of small and medium sized companies.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. A Fund could lose money if the issuer or guarantor of a fixed income security is unable to make timely principal and/or interest payments, or to otherwise honour its obligations. The credit quality of debt instruments is often assessed by rating agencies. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of depreciation and default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments and may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations and consequently greater fluctuations in market values to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. Changes in such ratings, or the expectations of such changes, may cause changes in yield and market values.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Reverse Repurchase Transactions

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

Currency Risk

Assets of a Fund may be designated in a currency other than the Base Currency and changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. In addition, governments and central banks can, from time to time, intervene directly and by regulation, in the currency markets to influence prices, restrict the availability of a currency or impose or modify foreign exchange controls on a currency.

Political and Economic Risk

Political unrest and other factors may disrupt financial markets and economic conditions in certain markets. A government's political inexperience, the instability of the political system and domestic or international policies and events affecting the economic system may increase the risk of fundamental shifts in the economy and politics of a nation or region. The consequences can include confiscation of assets with no compensation, the restriction of rights of disposal over assets, or a dramatic reduction in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms affecting the operation of markets in that country. These and other actions could also adversely affect the ability to value investments in a Fund which could result in a temporary suspension of the determination of the Net Asset Value in any Fund during which time investors may not be able to acquire or redeem Shares in that Fund, as further outlined in Section 2 of the Prospectus entitled "The Shares". Emerging market economies are more sensitive to changes in interest and inflation rates, which are subject to greater swings than in other established countries. Funds which invest in multiple countries have less exposure to the risks of any one country, but will be exposed to a larger number of countries.

Cross-Liability Risk

The Company is an umbrella fund and where the assets of a Fund are insufficient to meet the liabilities of that Fund, any liabilities which remain undischarged will attach to the Company as a whole and will be allocated among the other Funds. The Directors will, as far as practicable, seek to limit cross-liability between Funds.

Legal and Tax Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of Shareholder's rights under such laws and regulations may involve significant uncertainties, may not be consistent with those of other nations and may vary from region to region. Furthermore, there may be differences in accounting and auditing standards, reporting practices and disclosure requirements to those generally accepted internationally. The information provided in this Prospectus is based upon the laws and regulations as at the date of the Prospectus but it is not exhaustive and does not constitute legal or tax advice. Laws and regulations of any country may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed, or invested could affect the tax status of the Fund, the value of the Fund's investments in the affected jurisdiction, the Fund's ability to achieve its investment objective, and/or alter the post-tax returns to Shareholders. The availability and value of any tax reliefs available to investors depend on the individual circumstances of investors.

Investment Manager Risk

The Manager may consult the Investment Manager with respect to the valuation of certain investments. There is a potential conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds. In relation to other potential conflicts please refer to the section entitled "Conflicts of Interest" in this Prospectus.

5. TAXATION

GENERAL

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, transferring or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

Distributions may be tax inefficient for investors in certain countries. Also, in certain countries, the redemption of Flex Distributing Shares by the Manager as described under the section entitled "Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value" may constitute a disposal for capital gains tax purposes. Investors are advised to consult their local tax adviser about their individual tax position.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

IRISH TAXATION

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes, the taxation position of the Company and its Shareholders is as set out in this section.

COMPANY: RESIDENT IN IRELAND

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20 per cent). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

STAMP DUTY ON SHARES

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property, or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

SHAREHOLDERS: TAX

SHARES WHICH ARE HELD IN A RECOGNISED CLEARING SYSTEM

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

It should be noted that a Relevant Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer of Shares, are held in a recognised Clearing System so designated by the Irish Tax Authorities. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing System. If in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the Company or being registered as a transferee of the Shares (as the case may be).

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

(i) Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of prescribed equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the prescribed equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the prescribed equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

(ii) Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 30 per cent will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 33 per cent will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 33 per cent on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15 per cent threshold*" below).

10 per cent Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in the sub-fund within an umbrella scheme) is less than 10 per cent of the value of the total Shares in the Company (or in the sub-fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 per cent Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or in the sub-fund within an umbrella scheme) does not exceed 15 per cent of the value of the total Shares, the Company (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the units held at 30 June or 31 December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained new provisions that permit the above exemption in respect of Shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20 February 2007, will be taxed at the standard rate plus 33 per cent (currently 53 per cent). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

CAPITAL ACQUISITIONS TAX

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or Ordinarily Resident in Ireland at the relevant date unless:

- (i) that person has been resident in Ireland for the five consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- (ii) that person is either resident or ordinarily resident in Ireland on that date.

EUROPEAN UNION – TAXATION OF SAVINGS INCOME DIRECTIVE

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005, applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15 per cent of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested 25 per cent of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 13 November 2008 the European Commission adopted an amending proposal to the Directive. If implemented, the proposed amendments would, inter alia, (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual and (ii) provide for a wider definition of interest subject to the EU Savings Directive. As at the date of this prospectus, it is not known whether and if so when, the amending proposal will become law. Possible (future) EU Savings implications should thus be monitored on a continuing basis. Also, Luxembourg replaced the withholding tax system by the automatic exchange of information within the scope of the EU Savings Directive since 1st of January 2015.

Future developments either as a result of a revised version of the EU Savings Directive or the Common Reporting Standard ("CRS") may result in the end of some existing loopholes of the current EU Savings Directive.

The above referred provisions are expected to entry into force on 1st January 2017. A first reporting is expected to be done in 2017 for the income realised in 2016.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ('FATCA')

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance ("FATCA"). The objective of FATCA provisions is to require non-US Financial Institutions to identify and appropriately report on US taxpayers holding assets outside the US as a safeguard against US tax evasion.

On 23 January 2013 Ireland signed an agreement ("IGA") with the US to implement the Foreign Account Tax Compliance Act ("FATCA") for all Ireland based Financial Institutions. The IGA as transposed into Irish law requires Irish Financial Institutions, to report to the Irish Revenue Commissioners the details of US taxpayers holding assets with those Financial Institutions so Ireland can exchange this information with the US on an automatic basis. The IGA is effective from 1 July 2014 and includes the Company as an Irish Financial Institution, and requires the Company to obtain mandatory evidence as to whether they are or are not any new shareholder from that date is a US person within the meaning of IGA (as separate and distinct from elsewhere in the Prospectus where US person is defined and used in reference to US securities law), or in the case of non-individuals what their FATCA classification is. The Company is also required to identify any existing shareholder as a US person within the meaning of IGA or in the case of non-individuals what their FATCA classification is, within the meaning of the IGA based on the records the Company holds.

Further under Irish law implementing the IGA, the Company is required to disclose such information as maybe required under the IGA to the Irish Revenue Commissioners on any Shareholder who is considered to have become a US person within the meaning of IGA, or non-participating financial institution, within the meaning of the IGA. Investors should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Under the terms of the IGA, the Company as an Irish Financial Institution is not subject to any additional US taxes, unless it is considered to be in material non-compliance with Irish law. In addition as the Company does not pay US source income to Shareholders the Company is not required to withhold any US taxes from distribution or redemption payments unless Ireland agrees before 31 December 2016 with the US that such withholding should be applied.

6. GENERAL

MATERIAL CONTRACTS

The following contracts, details of which are summarised in the section entitled "Management of the Company" which follows, are, or may be, material:

- The Custodian Agreement dated 6 July 1995 as amended by a Supplement dated 29 July 1998, between the Company and the Custodian pursuant to which the latter was appointed as custodian to the Company.
- The Management Agreement dated 1 October 2005, between the Company and the Manager pursuant to which the latter was appointed as manager in relation to the Company.
- The Investment Management Agreement dated 1 October 2005 between the Manager and the Investment Manager as amended by a supplemental agreement dated 23 December 2009 and as further amended by an agreement dated 30 June 2011 to reflect the outsourcing requirements of the Management Company Directive; and
- The General Distribution Agreement between the Manager and the General Distributor dated 30 May 2012 which amends, restates and consolidates the agreement dated 1 October 2005 as amended by a letter dated 15 June 2006 and as further amended by an agreement dated 30 June 2011 to reflect the outsourcing requirements of the Management Company Directive.

SUPPLY AND INSPECTION OF DOCUMENTS

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and UK public holidays excepted) at the registered office of the Company:

- (i) Memorandum of Association and Articles of Association of the Company;
- (ii) the material contracts referred to above;
- (iii) the Regulations and the UCITS Notices issued by the Central Bank thereunder;
- (iv) the publication entitled "The Investment Business Interim Prudential Sourcebook" produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the "Grey Paper") (as amended or revised from time to time); and
- (vi) the Annual Report and audited accounts of the Company and the unaudited half yearly reports incorporating financial statements.

Copies of the Prospectus, the Key Investor Information Documents, the Memorandum of Association and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate shall be available on the website www.fidelityif.com or may be obtained, free of charge, upon request at the registered office of the Company.

REPORTS AND ACCOUNTS

In each year the Directors shall cause to be prepared an annual report and audited accounts for the Company. Audited annual reports incorporating financial statements and unaudited half yearly reports incorporating financial statements shall be sent to the Companies Announcements Office of the Irish Stock Exchange and such annual reports shall be sent by email to each Shareholder to the most current email address provided by the Shareholder to the Company or if no such email address has been received by the Company, by post to the Shareholder's registered address and shall also be published on www.fidelityif.com within four months of the end of the period to which it relates. Half yearly reports shall be sent either (i) by email to each Shareholder to the most current email address provided by the Shareholder to the Company (ii) if no such email address has been received by the Company, by post to the Shareholder's registered address or (iii) published on www.fidelityif.com in which case notification of such publication shall be sent by email or by post, as appropriate, to each Shareholder within two months of the end of the relevant period to which they relate.

Annual accounts shall be made up to 31 August in each year, and unaudited half yearly reports shall be made up to 28 February or 29 February, as appropriate in each year.

SHARE CAPITAL AND VOTING RIGHTS

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to one trillion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately with assets and liabilities allocated to the correct Fund.

Although each Fund will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties. At the date of this document the Directors are not aware of any such existing or contingent liabilities. Accordingly, the Directors reserve the right, with the approval of the Custodian to transfer any assets to and from Funds if it is necessary to do so to satisfy any creditor proceeding against certain of the assets of the Company or otherwise. The Directors also reserve the right to redesignate any Class from time to time provided that Shareholders in that

Class shall first be notified by the Company that the Shares will be redesignated and shall be given the opportunity to have their Shares repurchased by the Company. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half yearly report to Shareholders.

There are seven Subscriber Shares in issue. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company and have the same voting rights as attach to the other Shares in the Company with the exception of Series 2 Shares which have restricted voting rights in respect of any resolution relating to the appointment, removal or replacement of any Director of the Company. The Subscriber Shares do not entitle the holders to participate in the net assets of any Fund. The Subscriber Shares' entitlement on a winding up shall be limited to the amount subscribed and any accrued income thereon. A holder of a Share shall be entitled to attend at meetings of the Company or of the Fund in respect of which the Share is issued. Shares may be issued with restricted voting rights. As outlined above, the only restriction currently in existence relates to Series 2 Shares to the extent that Series 2 Shareholders are precluded from voting on any resolution in respect of the appointment, removal or replacement of any Director of the Company and from exercising any casting vote in relation to any such resolution.

Any resolution to alter the rights attaching to a Class requires the approval in writing of three quarters of the holders of the Shares of the Class or with the sanction of an Ordinary Resolution passed at a separate general meeting of holders of Shares of that Class represented or present and voting at a general meeting duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the rights attaching to the Shares of a Class shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

MEETINGS

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one days' notice (excluding the day of dispatch and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles of Association. Two members present in person or by proxy shall constitute a quorum, provided that the quorum for a general meeting convened to consider any alteration to the rights attributable to a Class shall be two Shareholders present in person or by proxy together holding at least one third of the issued Shares of the relevant Class. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding not less than 10 per cent of the Shares or unless the chairman of the meeting requests a poll. Each Share gives the holder one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll save that the holders of Series 2 Shares are precluded from voting on any resolution in respect of the appointment, removal or replacement of any Director and from exercising any casting vote in relation to any such resolution.

DATA PROTECTION NOTICE

The Manager is a Data Controller and Data Processor within the meaning of Data Protection Legislation and undertakes to hold, process and be responsible for the destruction of personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the application form, prospective investors consent to the recording of telephone calls made to and received from investors by the Manager, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

In completing the Application Form, investors have consented to the personal data contained therein and provided pursuant to their application being stored, changed or otherwise processed by the Company, the Manager and their delegates and duly authorised agents and any of their respective related, affiliated or associated companies for the following purposes; i) to develop and process the business relationship; ii) to manage and administer the investor's holding in the Company and related accounts on an ongoing basis; iii) to carry out statistical analysis and market research; iv) to comply with legal, taxation and regulatory requirements and guidance; v) for other legitimate interests of the Company, the Manager and their delegates and duly authorised agents and any of their respective related, affiliated or associated companies. Investors have also consented to the disclosure and transfer of his/her personal data whether in Ireland or countries outside of Ireland, including countries situated outside the European Economic Area which may not have the same data protection laws as Ireland, to third parties including delegates and duly appointed agents of the Company and the Manager and any of their respective related, associated or affiliated companies, intermediaries, regulatory bodies, tax authorities, external auditors, technology providers and all other parties in the course of the business relationship for the purposes specified above. Investors have expressly consents to the disclosure and transfer of his/her personal data to the tax authorities in Ireland and in their country of residence in accordance with the EC (Taxation of Savings Income in the Form of Interest Payments) Regulations 2003. Investors have the right to access and rectify his/her personal data, as provided pursuant to their application.

APPENDIX 1

THE REGULATED MARKETS

With the exception of permitted investments in unlisted securities, the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed below.

The Regulated Markets shall comprise any stock exchange in the European Union and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market organised by the International Securities Markets Association, NASDAQ, the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the US conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation, the market conducted by listed money market institutions as described in the publication entitled "The Investment Business Interim Prudential Sourcebook" produced by the Financial Conduct Authority in the UK (which replaces the previous Bank of England publications and the "Grey Paper") (as amended or revised from time to time), the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan, AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange and the following stock exchanges: the Istanbul Stock Exchange, the Stock Exchange of Hong Kong, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Stock Exchange of Singapore, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Bangalore Stock Exchange, the Calcutta Stock Exchange, the Delhi Stock Exchange Association, the Gauhati Stock Exchange, the Hyderabad Stock Exchange, the Ludhiana Stock Exchange, the Madras Stock Exchange, the Pune Stock Exchange, the Uttar Pradesh Stock Exchange Association, the Jakarta Stock Exchange, the Surabaya Stock Exchange, the Shenzhen Stock Exchange, the Shanghai Securities Exchange, the Colombo Stock Exchange, the Karachi Stock Exchange, the Lahore Stock Exchange, the Philippines Stock Exchange, the Buenos Aires Stock Exchange, the Rio de Janeiro Stock Exchange, the Sao Paulo Stock Exchange, the Santiago Stock Exchange, the Bogota Stock Exchange, the Medellin Stock Exchange, the Caracas Stock Exchange, the Maracaibo Stock Exchange, the Lima Stock Exchange, the Mexican Stock Exchange, the Tel Aviv Stock Exchange, the Dhaka Stock Exchange, the Cairo Stock Exchange, the Amman Stock Exchange, the Casablanca Stock Exchange, the Morocco Stock Exchange, and the Johannesburg Stock Exchange. These exchanges and markets are listed in the Articles of Association in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

The aggregate amount of the Net Asset Value of a Fund which may be invested in securities traded on the Karachi Stock Exchange and the Lahore Stock Exchange is 30 per cent of the Net Asset Value of that Fund.

The Regulated Markets set forth below are subject to the following restrictions as of the date of this Prospectus:

- (i) no more than 10 per cent of the Net Asset Value of a Fund may be invested in securities traded on any one of the Regulated Markets listed below; and
- (ii) the aggregate amount of the Net Asset Value of a Fund which may be invested in securities traded on the Regulated Markets listed below is 30 per cent of the Net Asset Value of a fund.

The Colombo Stock Exchange

The Bogota Stock Exchange

The Dhaka Stock Exchange

The Medellin Stock Exchange

The Maracaibo Stock Exchange

The Lima Stock Exchange

The Amman Stock Exchange

The Casablanca Stock Exchange

The Morocco Stock Exchange

APPENDIX 2

TECHNIQUES AND INSTRUMENTS – EFFICIENT PORTFOLIO MANAGEMENT

In accordance with UCITS Notice 12.5, a Fund may use the techniques and instruments as set out below relating to transferable securities and money market instruments.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the section of the Prospectus entitled "Investment Restrictions";
- (c) their risks are adequately captured by the risk management policy of the Company, and
- (d) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described under the section entitled "Principal Risks" of this Prospectus.

REPURCHASE AGREEMENTS, REVERSE REPURCHASE AGREEMENTS AND STOCKLENDING AGREEMENTS

If a particular Fund engages in the use of the aforementioned for the purpose of efficient portfolio management further detail shall be provided in the relevant Fund Supplement.

General

Repurchase agreements involve the sale of securities with an agreement to repurchase the securities at an agreed upon price, date and interest payment. Reverse repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. A Fund may also lend securities to a counterparty approved by the Investment Manager.

A Fund may only enter into these transactions in accordance with normal market practice. The counterparty to any such agreement must have a minimum credit rating of A2 by Standard & Poors or equivalent, or must be deemed by the Fund to have an implied rating of A2 or equivalent. Alternatively, an unrated counterparty may be acceptable where the Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 by Standard & Poors or equivalent. Collateral must be obtained for the lending transaction and this collateral must be equal or exceed in value, at all times, the value of the amount invested or securities loaned. The collateral must be marked to market daily, must be transferred into the name of the Custodian or its agent (except in the event that a Fund uses tri-party collateral management services of international central securities depositories and relevant institutions which are generally recognised as specialists in this type of transaction, in which case the Custodian must be a named participant to the collateral arrangements) and must be immediately available to the Fund, without recourse to the counterparty in the event of a default by that entity.

Collateral must, at all times, meet with the following criteria:

- (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation and comply with the Regulations;
- (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) Issuer credit quality: Collateral received should be of high quality.
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20 per cent of the UCITS net asset value. When UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 per cent limit of exposure to a single issuer;

Immediately available: Collateral received should be capable of being fully enforced by the UCITS at any time without reference to or approval from the counterparty.

Cash collateral may not be invested other than in the following:

- (i) deposits with relevant institutions;
- (ii) high-quality government bonds;

- (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
- (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

In accordance with the UCITS Notices a UCITS is required to ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered and a UCITS that enters into a reverse repurchase agreement is required to ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the net asset value of the UCITS. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the UCITS

For the purpose of this section "relevant institution" refers to (a) a credit institution authorised in the European Economic Area ("EEA") (European Union Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand. **Shareholders are advised that the Company is not required to calculate global exposure because (i) it does not engage in the use of financial derivative instruments; and (ii) it does not generate leverage through the re-investment of collateral. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purpose of the Regulations.**

WHEN-ISSUED SECURITIES

A Fund may purchase debt obligations on a "when-issued" basis, that is, for delivery to the Fund later than the normal settlement date for such securities, at a stated price and yield. A Fund generally would not pay for such securities or start earning interest on them until they are received. However, when a Fund undertakes a when-issued purchase obligation, it immediately assumes the risks of ownership, including the risk of price fluctuation. Failure by the issuer to deliver a security purchased on a when-issued basis may result in a loss or missed opportunity to make an alternative investment.

APPENDIX 3

IMPORTANT INFORMATION FOR INVESTORS: COUNTRY SPECIFIC DETAILS

ARGENTINA

The Comisión Nacional de Valores (CNV) in the Argentine Republic has not reviewed or in any way approved the information provided in this Prospectus, which has been prepared by the Company. The following wording appears in the Spanish translation of this Prospectus: "The original of this Prospectus is in the English language and has been translated only for the purposes of information and registration with the CNV".

AUSTRIA

This Additional Information ("Austrian Addendum") is for investors in Austria who are intending to invest in Fidelity Institutional Liquidity Fund plc. (the "Company"). It forms part of and should be read in conjunction with the Prospectus of the Company dated 17 June 2015.

The Company has notified the Financial Market Authority (Finanzmarktaufsicht) in Vienna, Austria in accordance with Section 140 para 1 Austrian Investment Fund Act 2011 (InvFG 2011) of its intention to sell its Shares in the Republic of Austria.

Only the following funds of the Company as listed in the Prospectus dated 17 June 2015 as specified below are admitted to public distribution in the Republic of Austria:

The Canadian Dollar Fund,
The Euro Fund,
The Sterling Fund,
The United States Dollar Fund.

In addition, the Shares of the STANLIB Euro Short-Term Money Market Class, the STANLIB GBP Short-Term Money Market Class, the STANLIB USD Short-Term Money Market Class and the Class F Shares have not been admitted to public distribution in the Republic of Austria.

The following information applies to public offers and sales in Austria and is addressed to Austrian investors. This Additional Information for Austrian investors will only be distributed together with the Prospectus of the Company:

Paying and Information Agent

In accordance with Section 41 para 1 and Section 141 para 1 InvFG 2011 Investment Fund Act, the Company has appointed UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, as its Paying and Information Agent. Any Austrian investors may therefore turn to UniCredit Bank Austria AG, and require that any payments made to them from the Company or any payments made by them to the Company be conducted through UniCredit Bank Austria AG. Investors that hold Shares in the Company may turn to UniCredit Bank Austria AG, to require the redemption of their Shares.

Any investor or potential investor may also turn to UniCredit Bank Austria AG, to request to be given, free of charge, a copy of the Prospectus, the Key Investor Information Document(s), the most recent annual report and most recent half yearly report as well as a copy of the Company's Articles of Association. Any investor may contact FIL Investments International, Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, England, the Sub-Distributor for Austria which acts as a representative of the General Distributor, FIL Distributors, or to Fidelity Institutional Liquidity Fund plc. First Floor, Marconi House, Digges Lane, Dublin 2, Ireland, to obtain copies of any or all of those documents.

If a Shareholder requests the redemption of Shares against immediate cash payment, UniCredit Bank Austria AG may demand a fee from the Shareholder in line with banking practice.

Publication of Prices

The subscription and redemption prices of the Company mentioned in this Prospectus can be obtained at its seat, at the seat of UniCredit Bank Austria AG, and at the seat of its Manager. The subscription and redemption prices of the Shares are also available at the webpage www.fidelitylif.com.

Taxation

The following information is supposed to give a general overview of the principles of Austrian taxation on income derived from the sub-funds of the Fund for investors subject to unlimited tax liability in Austria based on the legal status applicable for the fund's financial years beginning after 31 December 2013.

Particularities of individual cases are not considered. As no concrete advice on the taxation of individual investors is hereby given, it is recommended that investors seek advice from a tax advisor regarding the taxation of their respective holdings.

Investors should also note that the Fund has appointed PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH, Erdbergstrasse 200, 1030 Wien as tax representative according to § 186 par. 2 no. 2 in connection with § 188 Investment Fund Act 2011.

1. General Information

Investment funds are transparent according to Austrian tax law. This means that income from a fund is not taxed at fund level but at investor level.

The fund's income is generally taxable, when it is distributed to the investors. Income, which is not distributed, is taxable as deemed distributed income ("DDI") once a year.

2. Private investors

2.1. Taxation of the Fund's income

The taxable fund's income consists of

- the net investment income (i.e. interest income, dividend income, other ordinary income minus the fund's expenses) and
- 60% (in the case of accumulation) or 100% (in the case of distributing) of the realised capital gains from the sale of securities and of the income from derivative instruments.

Realised capital losses (after netting with realised capital gains) can be credited against the ordinary income (dividends, interest and other income minus expenses). If capital losses exceed the net investment income, the exceeding amount can be carried forward at share class level. Also a negative net investment income can be offset against realised capital gains and carried forward if the negative net investment income exceeds the realised capital gains. In the following financial years, these carry forwards have to be offset in a first step against realised capital gains and in a second step against the net investment income.

The applicable tax rate for private investors on the fund's income is generally 25%. In case the fund shares are held on Austrian deposit, the 25% tax on the DDI and the distributed income is withheld by the Austrian depository bank. In case the fund shares are held on foreign deposit the DDI (which is deemed to be distributed four months after the fund's financial year-end in this case) and the distributed income have to be included in the private investor's personal income tax return.

2.2. Sale of Fund Shares

In case private investors sell their fund shares, the difference between the sales price and the purchase price is subject to 25% tax irrespective of the holding period. In order to avoid a double taxation of the DDI (i.e. annual taxation and taxation as part of the gain derived from the sale of the fund shares) the fund share's purchase price is increased annually by the taxed DDI. It has to be considered that the sales (preliminary) charge must generally not be considered as incidental acquisition cost.

If the fund shares are held on Austrian deposit, the 25% tax on the capital gain shall be withheld by the Austrian depository bank. In case the fund shares are held on foreign deposit, the capital gain has to be included in the private investor's personal income tax return.

The capital gains taxation at 25% tax from 1 April 2012 onwards applies to the sale of fund shares only bought after 31 December 2010. Capital gains from the sale of fund shares bought before 1 January 2011 are generally tax free.

3. Individuals Holding the Fund Shares as Business Property

If fund shares are held by individuals as business property (sole proprietors or partnerships), the tax rules as described above for private investors are generally applicable with the following exemptions:

- Individuals holding the fund shares as business property have to include the realised capital gains into the income tax return. The capital gains are subject to 25% tax. Any tax withheld on capital gains by the Austrian depository bank will be credited on the individual's income tax.
- 100% of the accumulated realised capital gains are taxable.
- The sales (preliminary) charge can be considered as incidental acquisition cost and has to be included in the individual's income tax.

4. Corporate Investors

The net investment income as well as all realised capital gains are subject to 25% Corporate Income Tax and must be included in the corporate income tax return of the corporation. If the corporate investor sells fund shares, the difference between the purchase price and the sales price less already taxed DDI is subject to 25% Corporate Income Tax (irrespective of the holding period) and must be included in the corporate income tax return. The DDI is deemed to be received by corporate investors at the financial year-end of the fund.

Corporate investors can avoid the withholding tax deduction by way of providing the Austrian bank with a certificate of exemption. If no certificate of exemption is provided, the deducted withholding tax can be credited against the Corporate Income Tax.

5. Proof of Taxable Income

The taxable DDI has to be calculated by an Austrian tax representative on an annual basis and reported to the Oesterreichische Kontrollbank ("OeKB") within seven months after the fund's financial year-end.

The withholding tax on the DDI is deducted by the Austrian depository bank, as soon as it is reported to the OeKB. The tax figures reported by the tax representative are published on the OeKB's website (www.profitweb.at).

Funds, which are registered with the OeKB and which have a tax representative, who calculates the tax figures on the DDI and on distributions and reports these figures to the OeKB, are qualified as "reporting funds". If an investment fund is not registered with the OeKB and does not appoint an Austrian tax representative, the fund is qualified as a "black" fund. In this case, 90% of the increase in the NAV over the calendar year, but at least 10% of the NAV at calendar year-end is subject to taxation.

6. Disclaimer

Please note that the information on the tax consequences according to the above is based on the tax rules as of **March 2015**. As the Austrian government **announced a tax reform for 2016, which is currently under review**, the correctness of this tax information is affected by subsequent changes in the law or changes in the application of the law. **The draft law includes especially the increase of the Austrian withholding tax on capital income from currently 25% to 27,5%. This is one of the main changes expected to come into force in 2016 affecting the correctness of this tax information**

CHILE

Neither the Company nor the Shares have been registered with the Superintendencia de Valores Y Seguros pursuant to Law No. 18.045 the Ley De Mercado de Valores, and the Regulations thereunder. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase the Shares in the Republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public) in respect of the Shares in The United States Dollar Fund only (with the exception of the STANLIB USD Short-Term Money Market Class and Class F).

FINLAND

Registration and Supervision

This additional information ("Finnish Addendum") is for investors in Finland who are intending to invest in Fidelity Institutional Liquidity Fund plc. (the "Company"). It forms part of and should be read in conjunction with the Prospectus of the Company dated 17 June 2015.

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2012. The Company was authorised as an UCITS by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989 and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011).

The Company is organised in the form of an umbrella fund. As of the date of this Prospectus the Company's Funds are The Euro Fund, The Sterling Fund, The United States Dollar Fund and The Canadian Dollar Fund. By virtue of a ruling of the Finnish Financial Supervisory Authority (the "FSA"), the Company is authorised to sell its Shares in each of those Funds to members of the public in Finland (with the exception of the STANLIB Euro Short-Term Money Market Class, the STANLIB GBP Short-Term Money Market Class, the STANLIB USD Short-Term Money Market Class and Class F).

The Articles of Association provide that the Company may offer separate Classes, each representing interests in a Fund comprising a distinct portfolio of investments. Within each Fund, the Company may issue Accumulating Shares and Flex Distributing Shares which shall represent interests in the same distinct portfolio of investments. Further information in relation to the Company is set out in the section entitled "The Company" in this Prospectus.

The information below describes the facilities available to investors resident in Finland and the procedures which apply to dealing in Shares in the Company. This Finnish Addendum must be read in conjunction with this Prospectus, the Key Investor Information Documents and the latest annual and half yearly reports of the Company, each as amended from time to time and as filed with the FSA.

Dealing Procedures

The requirements and procedures for opening a Shareholder Account and making a subscription are set out in the section entitled "The Shares", "Subscriptions, Redemptions and Transfers of Shares" in this Prospectus. Shares may be purchased by eligible investors subsequent to the opening of a Shareholder Account on any Subscription Day at the last calculated Net Asset Value per Share (as long as the application is made by the relevant Subscription Cut-Off Time). Subscriptions made may be made either through the web dealing facility provided by the Manager (the "Facility") where the investor agrees in writing to the web-dealing terms, by telephone where the investor has authorised the Company in writing to accept and execute telephonic instructions or in writing or by facsimile on the terms agreed with the Company or through SWIFT messaging where the investor agrees in writing to the Manager's terms and conditions in relation to the use of SWIFT messaging. The Manager and/or Sub-Distributor have the discretion to limit the number of subscriptions (or applications to convert Shares in any Class to Shares in another Class) per Shareholder

per day and to reject an application in whole or in part without assigning any reason therefore, in which event any application monies or the balance thereof shall be returned to the applicant at the applicant's risk.

The requirements and procedures for settlement are set out in the section entitled "The Shares", "Subscriptions, Redemptions and Transfers of Shares" under the sub sections entitled "Settlement" and "Late Settlement and Non Settlement" in this Prospectus.

The manner in which each Fund will value Flex Distributing and Accumulating Shares is set out in the section entitled "Accumulating Shares" and "Flex Distributing Shares" in the section of the Prospectus entitled "The Shares". Shares subscribed for before the Subscription Cut-Off Time on a Subscription Day shall begin earning income on the same day. The net income per Flex Distributing Share will be distributed daily or monthly as appropriate. Dividends will be declared on each Business Day and will be payable to Shareholders of record in the form of additional Shares or the payment of cash as is more particularly disclosed in the relevant Fund or Class Supplement. Such dividends may be declared at a different rate for each Fund. No declarations or distributions shall be made in respect of the Accumulating Shares. The net investment income attributable to Accumulating Shares shall be retained within each Fund. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

The requirements and procedures for making a redemption are set out in the section entitled "Subscriptions, Redemptions and Transfers of Shares" under the sub section entitled "Redemption Procedures" in this Prospectus. Shareholders may arrange to redeem all or some of their Shares on any Redemption Day at the last calculated Net Asset Value per Share either through the web dealing facility, by telephone or in writing or by facsimile or through SWIFT messaging as described above and in this Prospectus. The Manager must receive an instruction not later than the Redemption Cut-Off Time on the Settlement Day upon which the redemption is to take place.

The Redemption Cut-Off Times and the manner in which redemption proceeds will be dispatched and paid is set out in the relevant section in each Supplement to this Prospectus. Redemption proceeds will normally be paid by electronic transfer to the Shareholder at his risk and will usually be received by the Shareholder on the Settlement Day unless the currency of the relevant Fund is not the normal currency of the country into which the proceeds are transferred in which case the proceeds will usually be received on the following Business Day. Under no circumstances will the redemption proceeds be paid to any party other than the Shareholder.

For more detailed information on dealing procedures please refer to the section of the Prospectus entitled "The Shares".

Returns payable to Shareholders will be taxed according to laws of the Shareholder's home country. For more specific information the investor should contact a tax adviser.

The Company has appointed FIL Investments International, a company registered in the United Kingdom and authorised and regulated by the Financial Conduct Authority, which acts as agent of the General Distributor, FIL Distributors, as the Sub-Distributor for Finland (the "Sub Distributor"). The registered address of the Sub-Distributor is as follows:

FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN 119DZ
(Authorised and regulated in the UK by the Financial Conduct Authority)
(Registered in England and Wales number 1448245)
Telephone: +44 (0) 207 961 4230
Fax: +44 (0) 207 961 4807

J.P. Morgan (Ireland) plc is the appointed Custodian of the Company. Further details in relation to the Custodian are set out in Section Three entitled "Management and Administration of the Company" under the sub section entitled "Custodian" in this Prospectus.

The Shares may be marketed publicly in Finland by using mass media or direct marketing, or by any other appropriate method as permitted by Finnish law and regulation.

Documents Available for Inspection

The current Prospectus, the Key Investor Information Documents, the latest annual and half yearly reports and Memorandum and Articles of Association of the Company may be obtained, free of charge, upon request at the registered office of the Company. Shareholders resident in Finland can obtain these documents in English from the registered office of the Company or the Sub-Distributor. In addition copies of the current Prospectus, the Key Investor Information Documents and the latest annual report may be obtained on www.fidelityilf.com and on request; copies of all documents can be sent by email or post by the Company to a Shareholder. Shareholders will be informed of any changes to the Company in accordance with the requirements for such notification as specified in the Company's Prospectus, Memorandum of Association and Articles of Association and the requirements of the Central Bank in Ireland.

Publication of Prices

Up to date sale and redemption prices of Shares will be published on each Settlement Day on www.fidelityilf.com. Details of the most recent prices for Shares of the Company may also be obtained from Bloomberg or the Manager. Further information relating to the publication of prices of Shares is set out in the Section Two entitled "The Shares" under the sub section entitled "Publication of Prices" in this Prospectus.

FRANCE

The Company is authorised to market its Shares in France in accordance with the UCITS Directive allowing cross-border trading even though the activities of the Company do not follow identical rules to those covering approval in France for this type of company.

The Company complies with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011).

Centralising Correspondent

The Company has named BNP Paribas Securities Services as the centralising correspondent in France pursuant to the centralising correspondent agreement dated 21 September 2005.

The current address of BNP Paribas Securities Services is 66 Rue de la Victoire, 75009 Paris.

The centralising correspondent is contractually obliged to provide the following individual services:

- Handling subscription, transfer and redemption applications for Shares.
- Payment of dividends (if applicable).
- Making available to Shareholders the informational documents of the Company (the current Prospectus, Key Investor Information Documents, the latest annual and half yearly reports, etc.).
- Informing Shareholders of any change in the characteristics of the Company.

The Memorandum of Association and Articles of Association of the Company, as well as any other documents mentioned in the current Prospectus, can be obtained free of charge at the offices of the centralising correspondent.

All information relating to the Company can be obtained from the Manager and any of the Sub-Distributors listed in this Prospectus or from the centralising correspondent.

Authorised Funds

The Funds listed below have been authorised for sale in France by the Autorité des Marchés Financiers (AMF):

Fund Name	AMF Authorisation Date	BALO Publication Date
The Euro Fund	22 March 2001	11 April 2001
The Sterling Fund	22 March 2001	11 April 2001
The Canadian Dollar Fund	22 March 2001	11 April 2001
The United States Dollar Fund	22 March 2001	11 April 2001

Classes of Shares

Potential investors should be aware that each Fund has several Classes and the charges related to those Classes can differ.

Additionally, the following Classes are not available to investors in France: (i) Class C Shares; (ii) STANLIB Euro Short-Term Money Market Class; (iii) STANLIB GBP Short-Term Money Market Class; (iv) STANLIB USD Short-Term Money Market Class; and (v) Class F.

Subscription & Redemption Terms & Conditions

An initial or additional request to subscribe for Shares can be rejected in whole or in part by the Manager or by the Manager's representative for any reason.

If certain investment criteria fail to be met by a Shareholder, the Company may redeem such Shares as set out the section of the Prospectus entitled "Compulsory Redemption" in this Prospectus. This redemption will have tax consequences for French Shareholders connected with the sale of securities.

FIL Gestion is the Sub-Distributor in France and operates as agent of the General Distributor, FIL Distributors. Share Purchase Agreement Forms are available from the Sub-Distributor upon request at:

FIL Gestion
Washington Plaza
29 rue de Berri
Paris Cedex 08
F-75408
Telephone: + 33 (0) 1 73 04 3000
Fax: + 33 (0) 1 73 04 3600

Investors may subscribe for Shares in Euro or any other freely-convertible currency. If an investor subscribes in a currency other than the reference currency of the Fund, that amount is converted into the appropriate currency before subscription. Following a Share redemption, the proceeds can be paid to an investor in the Base Currency.

Share Transfers

Shareholders resident for tax purposes in France are obliged to declare income resulting from transfers made between the Funds, which is subject to capital gains tax on securities.

All Funds are bound by the Company's commitment with regard to third parties.

Stocklending

A Fund may lend securities to a counterparty approved by the Investment Manager as set out in Appendix 2, section entitled "Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements" in this Prospectus. A Fund will only enter into these transactions in accordance with normal market practice and in accordance with the requirements of the Central Bank. The counterparty must have a minimum credit rating of A2 by Standard & Poors or equivalent.

Information on Investments in Emerging Markets

Potential investors should note that the operating and supervisory conditions of emerging markets may deviate from the prevailing standards of large international centres.

Manager

The Company has appointed FIL Fund Management (Ireland) Limited as Manager responsible for investment management and general administration pursuant to the Management Agreement dated 1 October 2005. The address of FIL Fund Management (Ireland) Limited is:

FIL Fund Management (Ireland) Limited
First Floor
Marconi House
Digges Lane
Dublin 2
Ireland

Delegation of Investment Management

The investment management of the various Funds has been delegated to the Investment Manager, FIL Investments International, although this delegation might not be assured in accordance with the conditions in force in France. The address of FIL Investments International is:

FIL Investments International
Oakhill House
Hildenborough
Kent TN11 9DZ
United Kingdom

HONG KONG

The Company has not been authorised by the Securities and Futures Commission in Hong Kong. Consequently, Shares in the Company are not available to the general public in Hong Kong and must not be distributed in Hong Kong by way of public offer, public advertisement or in any similar manner. Shares in the Company may be made available only to suitably qualified professional investors or by way of private placement. This Prospectus has not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the scheme or for the accuracy of any statement made or opinion expressed in this Prospectus. Investors are advised to exercise caution in relation to the offer. Any investor who is in doubt about the contents of the Prospectus is strongly recommended to seek independent professional advice.

IRELAND

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 of Ireland, as amended. For Irish tax purposes, all investors acquiring Shares by subscription or transfer for the first time will be required to complete an Irish tax declaration. Applicants are directed to the section entitled "Taxation" in this Prospectus.

ITALY

The marketing of The Euro Fund, The Sterling Fund and The United States Dollar Fund, exclusively addressed to professional investors, as defined in Annex 3.1 of Consob Regulation n. 16190/2007, as amended, was authorised in Italy by Consob and Bank of Italy on 29 April and on 4 May 2004 respectively pursuant to Art. 42, par. 2, let. b) of Legislative Decree of February 24, 1998, no. 58, as amended. Investors in Italy are advised that the documents of the Company, including the Prospectus, the Key Investor Information Documents(s) and the Annual Reports and Accounts shall be available on the website of the Company www.fidelityif.com in English.

LUXEMBOURG

Paying and Information Agent

In accordance with the requirements of Luxembourg law (Article 59 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time), Banque de Luxembourg, Société Anonyme, has been appointed as paying and information agent (the "Paying Agent") of the Company in Luxembourg. Accordingly, Shareholders resident in Luxembourg may, if they so wish, lodge applications for subscription and redemption of Shares and obtain payment of redemption of their Shares through the Paying Agent with its principal office at:

Banque de Luxembourg, Société Anonyme
14 Boulevard Royal
L-2449 Luxembourg

Documents and Information

Copies of the current Prospectus, the Key Investor Information Documents, the latest annual and half yearly reports and the Memorandum of Association and Articles of Association of the Company, as well as the subscription and redemption prices may be obtained from the Paying Agent at the above address during usual business hours on business days in Luxembourg.

Any notices will be sent to the Shareholders in the form prescribed in this Prospectus.

Taxation in Luxembourg

The Company

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company.

The Shareholders

As a rule, holders of Shares are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg with respect to their Shares except Shareholders who are domiciled or reside in or have a permanent establishment in Luxembourg who will be taxed at their normal income tax rate unless some specific exemptions/reductions may apply. Companies are normally taxed at a global tax rate of 29.22. per cent (including municipal business tax in Luxembourg City) as from 1 January 2013.

Individual Luxembourg tax resident Shareholders may benefit from an annual tax exemption which applies to taxable distributions up to EUR 1,500 (EUR 3,000 for married taxpayers/partners filing jointly). Distributions in excess of the annual exemption are taxed at progressive income tax rates. The highest marginal tax rate will be 43.60 per cent for 2013. In addition, a 1.4 per cent dependency contribution and a 0.5 per cent temporary budget tax as from 1 January 2015 are applied on the gross distribution if the Shareholder is subject to Luxembourg Social Security regime. Capital gains realised by a Luxembourg tax resident individual investor* are exempt if:

- his/her shareholding in the Fund does not exceed 10 per cent of the paid up corporate capital (i.e. If he/she does not hold or has not held, directly or indirectly, alone or together with his/her household (spouse and minor children), at any time during a five year period prior to the sale, more than 10 per cent of the paid up corporate capital), and
- the disposal takes place more than six months from the date of the acquisition.

Otherwise, if the disposal takes place:

- within six months of the acquisition (irrespective of the shareholding level), the capital gains will be taxed at marginal tax rate up to 43.60 per cent. In addition, a 1.4 per cent dependency contribution and a 0.5 per cent temporary budget tax as from 1 January 2015 are applied on the taxable capital gain if the Shareholder is subject to Luxembourg social security regime;
- after six months and the shareholding exceeds 10 per cent of the paid up capital, the capital gain will be taxed at half the Shareholders' marginal income tax rate (maximum 43.60 per cent). An allowance of EUR 50,000 (doubled for married taxpayers filing jointly), available during a ten-year period, is applicable. In addition, a 1.4 per cent dependency contribution and a 0.5 per cent temporary budget tax as from 1 January 2015 are applied on the taxable capital gain if the Shareholder is subject to Luxembourg Social Security regime.

* PLEASE NOTE THAT SPECIFIC PROVISIONS DO APPLY TO FORMER LUXEMBOURG TAX RESIDENTS.

NORWAY

Registration and Supervision

The Directive 2009/65/EC for marketing in certain Member States of the European Union was implemented in Norway by the Act 25 November 2011 No. 44 and Regulation 21 December 2011 No. 1467 on Regulation to the Investment Fund Act. The Company was recognised in Norway on 21 October 2002 and the circulation of this Prospectus in Norway is authorised by the Financial Supervisory Authority of Norway (Finanstilsynet)

The information below describes the facilities available to investors in Norway, and the procedures that apply to dealing in Shares in the Company.

Representative

The Company has appointed FIL Investments International, a company registered in the United Kingdom and authorised and regulated by the Financial Conduct Authority, as a Sub-Distributor of the Company. FIL Investments International will act as representative for the Company ("Representative") and can be contacted by mail, by telephone or by facsimile at:

FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
(Authorised and regulated in the UK by the Financial Conduct Authority)
(Registered in England and Wales number 1448245)
Telephone: + 44(0) 207 961 4230
Fax: + 44(0) 207 961 4807

Certain information and documentation can also be transmitted electronically by the Representative on request.

Dealing Procedures

The procedures for dealing in Shares in the Company are set out in the Prospectus. Copies of the Prospectus and Share Purchase Agreements Forms are available on request from the Representative. Further information about the Company and the relevant dealing procedures may also be obtained from the Representative.

Publication of Prices

Details of the most recent prices of Shares in the Company may be obtained from the Representative, the Manager or Bloomberg. Up to date sale and redemption prices of Shares are also published will also be published on each Settlement Day on www.fidelityilf.com.

Taxation

The information given below does not constitute legal or tax advice and is not exhaustive. Existing or prospective investors should consult their own professional advisers as to the implications of their subscribing for acquisition, on holding, switching, redemption or disposal of Shares under the laws of the jurisdiction in which they may be subject to tax. Furthermore, taxation laws and practices as well as the level of taxation are subject to future alteration.

The Directors of the Company are informed of the following taxation consequences for individuals ("individuals") and companies ("companies") resident in Norway:

Due to recent developments and on condition that the company is regarded as tax resident in Ireland, the company should be comprised by the Norwegian tax exemption rules provided that it is not considered as located in a low-tax jurisdiction, is actual established and conduct economic activity in Ireland and is considered as a money market and bond fund for Norwegian tax purposes. Each Norwegian investor should however seek to find out whether or not the investment will be subject to Norwegian tax.

- (a) Capital gains made by Norwegian resident corporate shareholders (defined as limited liability companies, savings banks and other self-owned finance enterprises, mutual insurance companies, co-operatives, equity funds, associations, foundations, certain bankrupt estates and estates under administration, municipalities, county municipalities, intermunicipal companies, companies 100% owned by the Government, SE-companies and SE-co-operatives) on disposal, conversion or redemption of shares should be comprised by the Norwegian tax exemption method. Shares, etc. covered by the tax exemption method are shares in Norwegian limited liability companies, savings banks, mutual insurance companies, co-operatives, equity funds and intermunicipal companies as well as shares in similar foreign companies. Thus shares in bond funds and currency funds are for instance not covered by the tax exemption rules. Such income is taxed at 27%.
- (b) Investments in shares, etc. covered by the tax exemption method as defined under (a), made by companies covered by the Norwegian Insurance Business Act related to the company's investment portfolio or collective portfolio are in general not covered by the tax exemption method.

- (c) Capital gains on shares in companies resident in the EEA are comprised by the tax exemption if the company is not regarded as resident in a low-tax country. If the company is resident in a low-tax country, it would still qualify for the tax exemption if the foreign company invested into is actually established in an EEA State and carries out genuine economic business activity there. The requirements mentioned must be documented. Note: there is some uncertainty as to whether or not an Irish open-ended investment company is covered by the tax exemption rules.
- (d) Corporate shareholders as defined under (a) will not be allowed a deduction for losses if capital gains are exempt.
- (e) Capital gains on shares in companies resident in low-tax countries outside the EEA, including (but not limited to) NOKUS-companies (i.e. CFC companies) are, however, not covered by the tax rules mentioned under (a) and are therefore taxable (tax rate is 27%). Consequently, any losses on such shares will be deductible. The same applies for capital gains and losses on portfolio investments in companies outside the EEA. For capital gains, a portfolio investment exists if the tax payer has not continuously in the last two years owned 10% or more of the capital and 10% or more of the voting rights at the general meeting. For losses, a portfolio investment exists if the taxpayer, alone or together with any closely related persons has not owned 10% or more of the capital or 10% or more of the voting rights at the general meeting during the last two years.
- (f) Capital gains for other corporate bodies than defined under a), if taxable, are calculated as the difference between the cost price of the shares, (including costs related to the acquisition of the shares), and the sales price (tax rate is 27%).
- (g) Capital gains for individuals on disposal, conversion or redemption of shares (including shares in equity funds) are taxable (tax rate is 27%).
- (h) For individuals, tax resident in Norway, the taxable capital gain will be the difference between the cost price of the shares (including costs related to the acquisition of the shares) and the sales price. Any unused "shield deduction" (calculated as the arithmetic average interest on Norwegian three months exchequer bills, after tax, and explained in more detail under (m) below) will be deductible when calculating the taxable gain. Any unused shield deduction cannot be used to create or increase a taxable loss. The taxable gain/tax deductible loss is calculated on a share-by-share basis.
- (i) Individuals, and any entity not covered by the tax exemption rules mentioned under (a), suffering a net loss from capital, e.g. as a result of a capital loss upon sale, switch, redemption, etc. of shares, may claim a deduction in ordinary income (which is taxed at the rate of 27%), but not for gross tax purposes (gross tax applies only to individuals on income classified as salary).
- (j) An exchange of shares from one sub-fund/class of shares to another should be tax exempt if the transaction is covered by the tax exemption rules mentioned under (a) above. Otherwise, such transfer will most likely be regarded as a taxable disposal (tax rate 27%).
- (k) If a capital gain is taxable, the applicable tax rate is 27% and relates to all taxable persons (i.e. all types of companies and individuals).
- (l) Lawful dividends on shares (as defined under (a) above) received by Norwegian resident corporate shareholders from Norwegian resident entities (as referred to under (a) above) are 97% tax exempt. All portfolio management expenses etc. related to exempt income from shares are fully tax deductible. In order to limit the benefit of these deductions, the tax exemption method is limited to 97% of the dividend income, with the remaining 3% taxable for Norwegian corporate shareholders (0.81% effective tax rate). An exemption from the 3% rule applies for dividends distributed within a tax group (i.e. where a parent company owns more than 90% of the shares and the voting rights, directly or indirectly, in the company and is actually established in an EEA State and carries out genuine economic business activity). For investments in EEA companies the 97% tax exemption for lawful dividends on shares will only apply if the foreign company invested into is not resident in a low-tax country. However, if the company is resident in a low-tax country, the 97% tax exemption will still apply if the Company is actually established in an EEA State and carries out genuine economic business activity there. The requirements mentioned must be documented. However, dividends on shares paid by Norwegian companies to tax payers resident outside the EEA or taxpayers resident within the EEA not comprised by the tax exemption method are subject to 25% withholding tax (WHT) if not exempted or reduced under an applicable Tax Treaty. If not covered by the tax exemption rules mentioned under (a), dividends from a foreign company to Norwegian resident corporate shareholders would be taxable at the rate of 27%. Dividends on shares as mentioned under (e) to Norwegian corporate shareholders will consequently be taxable in Norway. Dividends received by Norwegian resident corporate shareholders on shares in NOKUS companies are not subject to taxation as long as the dividends paid fall within the relevant NOKUS company's already taxed income, see under (o) below for further details.
- (m) For individuals resident in Norway, only dividends received in excess of a calculated shield deduction (equal to the arithmetic average interest on Norwegian three months exchequer bills, after tax) multiplied with the cost price of the shares, previous years unused shield deduction included, will be taxable at a tax rate of 27%. It is a condition for deduction of shield deduction that the dividends are paid out in accordance with the rules and regulations of the applicable corporate and accounting laws/regulations. The shield deduction is tied to the individual share. A distribution from a bond fund does not entitle the shareholder to a shield deduction.
- (n) Most Norwegian institutional investors are taxed as corporate shareholders (see (a) above) with respect to dividends and capital gains on the disposal of shares. Some institutional and governmental investors are tax-exempt. In addition to be comprised by the Norwegian tax exemption method, Norwegian equity funds are also comprised by a special tax rule whereby all capital gains on shares in non-EEA companies are tax exempt. Norwegian equity funds do not have the right to deduct losses on disposal of shares in companies resident in countries outside the EEA.
- (o) Each Norwegian investor should seek to find out whether the investment will be subject to Norwegian NOKUS taxation (CFC taxation). Norwegian residents (individual or company) will be taxed directly for their part in the foreign Company's/Fund's income if the company is located in a low-tax country, irrespective of whether any funds, etc. are distributed to the investor. A low-tax country in this respect is a country where the assessed income tax on the company's profits is less than two-thirds of assessed taxes calculated according to Norwegian tax rules as if the

company had been located (resident) in Norway. A condition for such taxation is that 50% or more of the foreign company's shares or capital are owned or controlled, directly or indirectly, by Norwegian taxpayers (alone or together), based on ownership status at the beginning and end of the income year. Furthermore, if Norwegian taxpayers own or control more than 60% of the shares or capital at the end of the income year, Norwegian control exists irrespective of the level of control at the beginning of the year. Norwegian control ceases to exist if Norwegian taxpayers own or control less than 50% of the shares or capital at both the beginning and end of the income year or less than 40% of the shares or capital at the end of the income year. In relation to umbrella funds it should be noted that the ownership requirement is calculated based on ownership at the level of the different sub-funds. On condition that Norway has signed a Tax Treaty with the country involved and the entity in question is covered by that Tax Treaty, the NOKUS rules will only be applicable if the income of the company in question is mainly of a passive nature. Furthermore, NOKUS-taxation is prohibited if the company in question is actually established and actually carrying out business activity in an EEA State. The Norwegian rules in this respect are more or less in accordance with the "wholly artificial arrangement" statement of the ECJ's judgment in the Cadbury Schweppes case.

- (p) Individuals (and estates of deceased persons) will have to pay net wealth tax based on their ownership in the Company. The maximum tax rate is 1% (i.e. 0.3% state tax and 0.7% municipal tax). There is no net wealth tax for limited liability companies, securities funds, state-owned enterprises according to the state-owned enterprise act, intermunicipal companies and companies in which somebody owns a part in or receives income from, when the responsibility for the companies' liabilities are limited to the companies' capital. Some institutional investors such as, mutual insurance companies, savings banks, co-operatives, taxable pension funds, self-owned finance institutions and mortgage credit associations pay 0.3% net wealth tax. Otherwise the maximum net wealth tax rate for a corporate body is 1.0%. Shares in limited liability companies and equity funds are valued at 100% of quoted value for net wealth tax purposes as of 1 January of the year after the relevant income year. If quoted both on Norwegian and foreign stock exchanges, the Norwegian quoted value will be applicable. If not quoted, the basis for taxation is the company's net assets for wealth tax purposes as per 1 January of the income year in question. The basis for taxation of not quoted shares in foreign companies is as a starting point the shares assumed market value as per 1 January of the assessment year.
- (q) Investors should also read the taxation section entitled "Taxation" of this Prospectus, which describes additional tax consequences for the Company and its investors.

Documents Available for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and UK public holidays excepted) at the registered office of the Company:

- (i) The Memorandum of Association and Articles of Association of the Company;
- (ii) The material contracts relating to the Company as set out in the Prospectus;
- (iii) The regulations and notices issued by the Central Bank thereunder;
- (iv) The publication entitled "The Investment Business Interim Prudential Sourcebook" produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the "Grey Paper") (as amended or revised from time to time); and
- (v) The annual report and audited accounts of the Company and the unaudited half yearly reports incorporating financial statements.

Copies of the Prospectus, the Key Investor Information Documents, the Memorandum of Association and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained free of charge upon request at the registered office of the Company. In addition copies of the current Prospectus, the Key Investor Information Documents and annual report may be obtained on www.fidelityilf.com and on request copies can also be transmitted electronically by the Representative or the Manager.

SWEDEN

With the exception of the STANLIB Euro Short-Term Money Market Class, the STANLIB GBP Short-Term Money Market Class, the STANLIB USD Class and Class F, the Company is authorised by the Swedish Financial Supervisory Authority (Finansinspektionen) pursuant to Chapter 1, Section 7 of the Swedish Investment Funds Act (lag (2004:46) om investeringsfonder) to market and sell its Shares in Sweden.

Paying Agent

Skandinaviska Enskilda Banken AB (publ) through its entity Securities Services, SEB Merchant Banking, has been appointed as paying agent (the "Paying Agent") of the Company in Sweden and is subject to the terms of the Paying Agent Agreement between Skandinaviska Enskilda Banken AB and the Manager. Accordingly, Shareholders resident in Sweden may, if they so wish, lodge applications for subscription and redemption of Shares and obtain payment of redemption of their Shares through the Paying Agent with its principal offices at:

Rissneleden 110
SE-106 40 Stockholm

SWITZERLAND

The Company has not been authorised by the Swiss Federal Banking Commission as a foreign investment fund pursuant to Article 120 of the Swiss Collective Investment Schemes Act. Accordingly, the Shares may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this Prospectus nor any other offering material relating to the Shares may be distributed in connection with any such offering or distribution. Any subscriber should clearly note that he does not benefit from any protection as offered by the said Swiss law on investment funds.

UNITED KINGDOM

The Company is recognised in the UK by the Financial Conduct Authority under Section 264 of the Financial Services and Markets Act 2000 as a collective investment scheme pursuant to the UCITS Directive. The Company is not covered by the provisions of the Financial Services Compensation Scheme operated in the UK.

UK Representative

The Company has appointed FIL Investments International as the UK representative of the Company (the "UK Representative"). The registered address of the UK Representative is as follows:

FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
(Authorised and regulated in the UK by the Financial Conduct Authority)
(Registered in England and Wales number 1448245)
Telephone: +44(0) 207 961 4230
Fax: +44(0) 207 961 4807

Inspection of Documents

The Articles of Association of the Company together with other documents listed in the Prospectus can be inspected free of charge at the UK Representative's office and copies obtained at a reasonable charge. Further copies of the Prospectus or copies of the annual and half yearly reports of the Company may also be obtained, free of charge, from the UK Representative. Complaints concerning the Company may be lodged with the UK Representative for forwarding to the Company. The UK Representative is regulated by the Financial Conduct Authority in the conduct of its investment business.

UK Taxation

The following is a summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to UK resident or ordinarily resident persons acquiring Shares in the Classes of a Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

The Company

Provided that the central management and control of the Company is not undertaken in the UK, the Company should not be considered resident for tax purposes in the UK and the Company should not therefore be subject to UK taxation on its profits. The Directors intend to manage the Company to ensure it will not be considered resident in the UK for tax purposes or deemed to carry on a trade in the UK through a permanent establishment located there.

The Company is regarded as an "offshore fund" for UK tax purposes and Shareholders which are resident or ordinarily resident in the UK will be taxed according to the regulations in force for the accounting period in question. See below for further information regarding the UK tax treatment of offshore funds.

Shareholders

Subject to their specific tax position, distributions received by UK resident Shareholders from offshore funds will be subject to UK income tax or corporation tax annually, whether or not reinvested. In addition, for accounting periods commencing after 1 December 2009, UK Shareholders holding Shares at the end of each 'reporting period' (as defined for UK tax purposes) may potentially be subject to UK income tax or corporation tax on their share of a Class's 'reported income', to the extent that this amount exceeds actual cash distributed. The terms 'reported income', 'reporting period' and their implications are discussed in more detail below (see 'Offshore Funds – UK Reporting Fund Status').

For distributions made on or after 22 April 2009, individual Shareholders resident or ordinarily resident in the UK may under certain circumstances benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities (i.e. where the offshore fund is not considered a bond fund for UK tax purposes). However, the Company is likely to be regarded as a 'bond fund' for UK tax purposes on the basis that greater than 60 per cent of its assets are invested in interest-bearing securities and/or certain other debt-related instruments (as described in s.494 of the Corporation Tax Act 2009). Where an offshore fund is treated as a 'bond fund' for UK tax purposes, distributions or reported income will be treated as non-UK interest income in the hands of the individual, with no tax credit available.

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore bond funds may be deemed to constitute loan relationships, with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest-bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60 per cent of the value of all the investments of the offshore fund.

Offshore Funds – UK Reporting Fund Status

The Finance Act 2009 and Offshore Funds (Tax) Regulations 2009 introduced provisions replacing the distributing fund regime (see above) for periods of accounts commencing on or after 1 December 2009. UK resident Shareholders that hold their interests at the end of the reporting period to which the reported income relates will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount for the relevant Classes held. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors provided that the relevant Fund reports within 6 months of the accounting period end.

Where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been designated a 'reporting fund' for all of the accounting periods in which they held their interest, any gain accruing upon the sale or other disposal of that interest will be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits which have already been reported by the Fund and subject to UK income tax or corporation tax in the hands of Shareholders. It should be noted that a 'disposal' for UK tax purposes would generally include a switching of interest between Funds within the Company and might in some circumstances also include a switching of interests between Classes in the same Fund.

Class A Flex Distributing Shares and Class B Flex Distributing Shares within the Sterling Fund have obtained UK reporting fund status for all accounting periods commencing after 1 September 2010 until further notice.

Other points to note

The attention of individual Shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK should note the provisions of Chapter 4 of Part 17 of the Income and Corporation Taxes Act 1988 (as amended by Schedule 16 of Finance Act 2009 for accounting periods commencing on or after 1 July 2009). These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have an interest. These provisions affect UK resident companies who have an interest of at least 25 per cent in the profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and is resident in a low tax jurisdiction. This legislation is not presently directed towards the taxation of capital gains.

The attention of Shareholders resident or ordinarily resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK but which would be a close company if it were resident in the UK (such that the gain would not otherwise be taxed in the UK), a person may be treated as though a proportion of that chargeable gain, calculated by reference to their interest in the non-resident company, has accrued to them. However, no liability under Section 13 arises where the gain to be apportioned to him under that section does not exceed one-tenth of the gain.

Any individual Shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Since the Company is not incorporated in the UK and the register of Shareholders is kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5 per cent will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

The above comments are of a general nature only and are not intended to be exhaustive. They relate to complex areas of taxation law and are based on current UK legislation and HM Revenue & Customs practice, which may be subject to change.

UNITED STATES

The Company and the Funds are not registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"), nor are Shares registered under the US Securities Act of 1933 (the "Securities Act") or under any state "Blue Sky" laws. Accordingly, Shares may not be offered or sold in the US or, directly or indirectly, to or for the benefit of a US Person, except with the consent of the Directors in a private transaction which does not result in a violation of applicable US federal or state securities laws. Each purchaser of a Share will be deemed to represent that such purchaser is not a U.S. person, is not receiving the Share in the United States, and is not acquiring the Share for the account of a U.S. person except as otherwise authorised by the Directors of the Company in the section below entitled "Subscriptions and Transfers to US Persons". **Neither the Manager nor the Investment Manager is a registered investment adviser or an exempt reporting adviser under the US Investment Advisers Act of 1940, as amended. Neither the Manager nor the Investment Manager is registered with the US Commodity Futures Trading Commission and neither the Manager nor the Investment Manager is obligated to pursue or obtain any such registration with respect to the Company or the Funds.**

To the extent that there are U.S. Persons invested in the Company, the Directors will monitor the number of US Persons invested in the Company and the qualifications of US Persons investing in the Company. The Directors will require redemption of Shares by a Shareholder who becomes a US Person and does not qualify as an "accredited investor" (as defined under Regulation D) or as otherwise provided in this Prospectus. The Directors may also refuse an application for Shares or require the redemption of Shares by Shareholders who are US Persons to maintain its exemption from the Investment Company Act and/or to ensure that neither the Manager nor the Investment Manager is required to be an registered investment adviser or an exempt reporting adviser under the US Investment Advisers Act of 1940, as amended or any U.S. state securities laws. The Directors may also refuse an application for Shares or require the redemption of Shares by Shareholders who are US Persons in circumstances which, in the opinion of the Directors, might prejudice the tax status or residence of the Company. The procedure for determining which Shares will be redeemed in a particular case is at the discretion of the Directors. In exercising its discretion and in making a determination as to whether to require the redemption of Shares, and in determining which Shareholders will be subject to compulsory redemption, the Directors may act upon the basis of such information as may be known to them, without any obligation to make special inquiries, and may rely upon the advice of U.S. counsel. In no event will the Directors, the Company, the Funds, the Manager or the Investment Manager be liable to any Shareholder for any consequences of exercising any discretion or making any determination in good faith with respect to such a redemption.

The Directors currently do not accept US Persons as investors in the Company; in particular, the Directors do not accept Employee Retirement Income Security Act (ERISA) investors.

Subscriptions and Transfers to US Persons

The Directors may authorise the purchase or transfer of Shares to a US Person provided that:

- (i) such purchase or transfer does not result in a violation of the Securities Act or the securities laws of States of the US;
- (ii) such purchase or transfer would not require the Company to register under the Investment Company Act;
- (iii) such purchase or transfer would not require the Manager or the Investment Manager to be a registered investment adviser or an exempt reporting adviser required to register or report under the US Investment Advisers Act of 1940, as amended or any U.S. state securities laws;
- (iv) there will be no adverse tax consequences to the Company or the Shareholders as a result of such a purchase or transfer; and
- (v) subject to the overriding provisions of the Prospectus.

In addition, the Directors may authorise the purchase or transfer of Shares to a US Person resident outside the US if the US Person declares that they are making their application as a "professional discretionary fiduciary" or otherwise for the beneficial account of a person who is not a US Person.

Each applicant for Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors.

US Taxation

The discussion contained in this Prospectus as to US federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

US Persons who invest directly in the Company or whose non-US subsidiaries or affiliates invest in the Company may be subject to US income tax consequences. Prospective investors who are such US Persons or who are subsidiaries or affiliates of US Persons should seek their own professional advice as to the potential US tax consequences of such investment.

The following is only a summary of certain aspects of the Internal Revenue Code (the "Code") that may be applicable, and is not intended to be a summary of all relevant US tax considerations.

The Company (or possibly each Fund) will be considered a "passive foreign investment company" ("PFIC") within the meaning of Section 1297(a) of the Code. Status as a PFIC may result in adverse US State and local tax consequences to any US taxpayer which is an investor, and to any US

taxpayer which is a partner in, or a beneficiary of, an investor, or which is a shareholder of an investor which is itself a PFIC, or which is a 50 per cent or greater shareholder of an investor which is not a PFIC. The Company does not intend to prepare the annual information statements needed by US taxpayers in order to make a US tax election (the so-called "QEF election").

The Prospectus provides that each Fund may invest in other collective investment schemes. Under the relevant attribution rules applicable to PFICs, if a U.S. person owns any interest in a PFIC (the "top-tier PFIC"), and the top-tier PFIC owns any interest in another PFIC (the "lower-tier PFIC"), the U.S. person is deemed to own an interest in the lower-tier PFIC. As a result, as a technical matter, the PFIC rules will apply to the U.S. person's deemed interest in the lower-tier PFIC. Consequently, the top-tier PFIC's disposition of shares in the lower-tier PFIC or receipt of a distribution from the lower-tier PFIC may result in a tax liability and a reporting obligation by the U.S. person.

US taxpayers who are investors, or who are shareholders, partners or beneficiaries of an investor, may also suffer adverse US income tax consequences if the Company (or any Fund) is a Controlled Foreign Corporation ("CFC") under the Code. The Company will attempt to operate so as to avoid classification as a CFC, but cannot guarantee that it will be able to do so. In order to minimise the risk of classification as a CFC, the Company intends to issue only Series 2 Shares (vote restricted Shares) to US Persons and US Related Investors as more particularly outlined in the relevant Fund Supplement under the section entitled "Classes of Shares".

The above comments are of a general nature only. They relate to complex areas of US taxation and securities law. Investors are strongly recommended to contact their professional advisers.

Prospective investors who are either a US Person and/or US Related Investor should also note the following important information:

- Neither the Company nor the Shares have been approved or disapproved by the US Securities and Exchange Commission, any State Securities Commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy of these offering materials. Any representation to the contrary is unlawful.
- No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Funds. No assurance can be given that the Funds' investment objective(s) will be achieved. No assurance can be given that existing laws will not be changed or interpreted adversely.
- This Prospectus is not to be construed as legal or tax advice. Each investor should consult his or her own counsel and accountant for advice concerning the various legal tax and economic considerations relating to his or her investment. Each prospective investor is responsible for the fees of his or her own counsel, accountants and other advisors.
- Prospective investors should not subscribe for Shares unless satisfied that they and their investment representative, if any, have asked for and received all information which would enable them to evaluate the merits and risks of the proposed investment.
- The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable State securities laws, pursuant to registration or exemption therefrom, as well as in accordance with the requirements set forth in the Prospectus. Each US Person subscribing for Shares must agree that the Company or the Fund may reject any proposed transfer of those Shares at their discretion.
- Certain information contained in the Prospectus may constitute "Forward-Looking Statements" that can be identified by the use of forward looking terminology such as "may", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", or believe, or the negatives thereof, or other variations thereon, or comparable terminology. Due to various risks and uncertainties, including those set forth in the Prospectus, actual events or results or the actual performance of the Funds may differ materially from those reflected or contemplated in such forward looking statements.
- This Prospectus has been submitted to you confidentially in connection with a Private Placement of Shares in the US and does not constitute an offer to sell or the solicitation of an offer to buy Shares in any State or jurisdiction in which the offer or sale of the Shares would be prohibited or to any entity or individual not possessing the qualifications described in this Prospectus.

DIRECTORY

The Company

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Company Secretary

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Ireland

General Distributor

FIL Distributors
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Pembroke HM19
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Manager

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Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers

Dillon Eustace Solicitors
33 Sir John Rogerson's Quay
Dublin 2
Ireland

THE EURO FUND SUPPLEMENT THE EURO FUND

This Supplement contains information relating specifically to The Euro Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 17 June 2015 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 17 June 2015 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody's Investor Services, Inc. and rated AAAM by Standard & Poor's.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be Euro.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the Class A Accumulating Shares, Class A Flex Distributing Shares Series 1, Class A Flex Distributing Shares Series 2, Class B Accumulating Shares, Class B Flex Distributing Shares Series 1, Class B Flex Distributing Shares Series 2, Class D Accumulating Shares, Class F Flex Distributing Shares Series 1, Class F Flex Distributing Shares Series 2 and the STANLIB Euro Short-Term Money Market Class.

Information specifically relating to the STANLIB Euro Short-Term Money Market Class, which shall be exclusively distributed by STANLIB, is detailed in a separate Class Supplement which immediately follows this Supplement.

Information relating to each of the other share classes of the Fund is set out below.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	Euro	100,000	None	10,000	IE0003323494
Class B Accumulating Shares	Euro	100,000	None	10,000	IE00B134T973
Class D Accumulating Shares	Euro	100,000	None	10,000	IE00B134TS61
FLEX DISTRIBUTING CLASSES					
Class A Flex Distributing Shares Series 1	Euro	100,000	None	10,000	IE0003323502
Class A Flex Distributing Shares Series 2	Euro	100,000	None	10,000	IE00B5PX3Z46
Class B Flex Distributing Shares Series 1	Euro	100,000	None	10,000	IE00B5YLG993
Class B Flex Distributing Shares Series 2	Euro	100,000	None	10,000	IE0003511403
Class F Flex Distributing Shares Series 1	Euro	100,000	None	10,000	IE00B447NQ12
Class F Flex Distributing Shares Series 2	Euro	100,000	None	10,000	IE00B3QT8296

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares, Class B Shares, Class D Shares, Class F and STANLIB Euro Short-Term Money Market Class are currently offered.

Details of the current fee arrangements in respect of the Classes offered are set out in the sections below entitled "Dealing of Shares in the Fund" and "Charges and Expenses" and in the case of the STANLIB Euro Short-Term Money Market Class, in the relevant Class Supplement hereto.

3. Investment Objective and Policy

Aim of the Fund

The Fund has been classified by the Directors as a Short-Term Money Market Fund.

The investment objective of the Fund 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 Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

Permitted Investments

The Fund will only invest in high quality Money Market Instruments as set out in the Regulations and deposits of credit institutions. To ensure that a Money Market Instrument is of "high quality", the following factors, without limitation, shall be taken into account as appropriate:

- (i) the credit quality of the instrument;
- (ii) the nature of the asset class represented by the instrument;
- (iii) the operational and counterparty risk, in the case of structured financial instruments; and
- (iv) the liquidity profile.

The Fund may invest in bankers' acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other OECD government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any EU or OECD country and asset or mortgage backed securities.

In addition, the Fund may invest in any other short-term instrument which the Investment Manager believes to be of appropriate credit quality. Instruments will normally be rated A2 long term or P1 short term at purchase by Moody's. An equivalent credit rating by Standard & Poor's or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Fund and the Fund's rating and may include other collective investment schemes which also constitute Short-Term Money Market Funds. Shareholders are advised that in adverse market conditions the Fund may have exposure to investments with zero or negative yields.

Investments are limited to securities or instruments with a residual maturity until the legal redemption date of up to and including 397 days.

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. For calculation of the weighted average maturity, floating rate investments will be deemed to mature on their next interest rate reset date. For calculation of the weighted average life, all investments will be deemed to mature on their legal redemption date.

In accordance with normal practice, the Company, acting on behalf of the Fund enters into reverse repurchase agreements from time to time with suitable counterparties which are not related to the Investment Manager. These transactions are processed by the Custodian through Euroclear Bank; neither entity is related to the Investment Manager. All revenues arising from the transaction are paid into the assets of the Fund. The risks of entering into reverse repurchase agreements are set out in the main body of the Prospectus in the sub-section entitled "Reverse Repurchase Transactions" under the section entitled "Principal Risks". The Investment Manager may use other techniques and instruments such as repurchase agreements, stocklending agreements, and when-issued securities, for efficient portfolio management subject to the conditions and limits from time to time laid down by the Central Bank. The current conditions and limits are set out in Appendix 2 in the Prospectus.

In accordance with the Central Bank's UCITS Notice 17 Short-Term Money Market Funds may only engage in the use of financial derivative instruments that are in line with the money market investment strategy of the UCITS. The Fund does not engage in the use of financial derivative instruments.

The Fund may hold ancillary liquid assets in accordance with the investment objective and policies of the Fund.

Regulated Markets

It is expected that the Fund will purchase securities principally on the market comprising listed money market institutions as described in the publication entitled "The Interim Prudential Sourcebook: Investment Business" produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the "Grey Paper") (as amended or revised from time to time). The Fund may also purchase securities on the Regulated Markets listed in Appendix 1 to the Prospectus.

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for each Class in the Fund is €100,000. No minimum holding requirement shall be imposed and save where disclosed otherwise in the relevant Class Supplement, the minimum subsequent subscription for each Class in the Fund is €10,000. The Company may, however, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Subscription Price

Flex Distributing Shares in Classes A, B and F and Accumulating Shares in Classes A, B and D issue at the relevant Net Asset Value per Share.

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price. The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically if necessary as a result of currency fluctuations.

Redemption Process

Redemption proceeds will be denominated in the Base Currency. These proceeds will normally be dispatched by the Manager on the Settlement Day and paid by electronic transfer to the Shareholder at his risk. Changes to bank mandate instructions must be made in writing by the investor's authorised persons. Any redemptions for which instructions are received within a 24 hour period of a change being made to the bank mandate instructions on record will be sent to the old mandate instructions. The redemption proceeds will usually be received by the Shareholder on the Settlement Day. However this may not be the case if the Base Currency is not the normal currency of the country into which the proceeds are transferred. In this case, the proceeds will usually be received on the following Business Day. Under no circumstances will the redemption proceeds be paid to any party other than the registered Shareholder.

The Company reserves the right to charge a redemption fee of up to 0.10 per cent (ten basis points). Such a redemption fee will only be charged if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in the Fund on considerations of a short-term nature or for trading or arbitrage purposes.

Prospective holders of Flex Distributing Shares are advised to refer to the section in the main body of the Prospectus entitled "Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value" regarding the automatic redemption process that may be invoked by the Manager with the aim of maintaining a constant Net Asset Value if net investment income is negative.

Minimum Redemption

At the date of this Supplement, the minimum redemption for each Class in the Fund is €10,000. The Company may, however, at its discretion, vary the minimum redemption amount for each Class in the Fund in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

5. Dealing Times

The Subscription Cut-Off Time for the Fund is 13.30 (Irish Time).

The Redemption Cut-Off Time for the Fund is 13.30 (Irish Time).

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

6. Distribution Policy

The net income per Flex Distributing Share in Class A and Class B will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F will be accrued daily and distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings “Accumulating Shares” and “Flex Distributing Shares” in the section entitled “The Shares”.

7. Charges and Expenses

In addition to the fees outlined in the Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company” which shall apply to each class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, as calculated daily and will be paid quarterly to the relevant Sub-Distributor.

Class B Accumulating Shares	0.25 per cent per annum
Class B Flex Distributing Shares Series 1	0.25 per cent per annum
Class B Flex Distributing Shares Series 2	0.25 per cent per annum
Class D Accumulating Shares	0.05 per cent per annum

8. Risks

The attention of investors is drawn to the “Principal Risks” section in the Prospectus.

**THE EURO FUND
STANLIB EURO SHORT-TERM MONEY MARKET CLASS
CLASS SUPPLEMENT**

This Supplement contains information relating specifically to the STANLIB Euro Short-Term Money Market Class ((the "Class"), which is a share class of The Euro Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), which is an open-ended umbrella investment company authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement dated 17 June 2015 forms part of and should be read in the context of and in conjunction with the Prospectus of the Company and Supplement relating to the Fund, both dated 17 June 2015 and any supplements and or addenda from time to time thereto (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in the Prospectus, the Supplement of the Fund and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus, the Supplement of the Fund and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. General

Designated Currency	ISIN
Euro	IE00B65T4341

2. Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for the Class is €100,000. No minimum holding requirement shall be imposed. The minimum subsequent subscription is €1,000. The Company may, however, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for any single investor in the Class.

3. Distributor

This Class shall be exclusively distributed by STANLIB having a registered address at 17 Melrose Boulevard Melrose Arch, 2196 Johannesburg, South Africa.

4. Distribution Policy

This Class shall be an Accumulating Class and accordingly no declarations on distributions shall be made in respect of the Accumulating Shares. Further information relating to the distribution policy of the Class is set out in the Prospectus under the heading "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

5. Subscription Price

Shares in this Class issue at the Net Asset Value per Share.

6. Minimum Redemption

At the date of this Supplement, the minimum redemption for this Class is €1,000. The Company may, however, at its discretion, vary the minimum redemption amount for the Class in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Class as a whole.

7. Charges and Expenses

In addition to the fees outlined in Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company", the Class will be subject to a management fee, which shall not exceed 0.10 per cent per annum and is calculated daily based on the Net Asset Value of the Class and will be paid monthly to STANLIB.

THE STERLING FUND SUPPLEMENT THE STERLING FUND

This Supplement contains information relating specifically to The Sterling Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 17 June 2015 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 17 June 2015 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody's Investor Services, Inc. and rated AAAM by Standard & Poor's.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be Sterling.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the following: Class A Accumulating Shares; Class A Flex Distributing Shares Series 1; Class A Flex Distributing Shares Series 2; Class B Accumulating Shares; Class B Flex Distributing Shares Series 1; Class B Flex Distributing Shares Series 2; Class D Accumulating Shares; Class F Flex Distributing Shares Series 1, Class F Flex Distributing Shares Series 2 and the STANLIB GBP Short-Term Money Market Class.

Information specific to the STANLIB GBP Short-Term Money Market Class, which shall be exclusively distributed by STANLIB, is detailed in a separate Class Supplement which immediately follows this Supplement.

Information relating to each of the other share classes of the Fund is set out below.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	GBP	100,000	None	10,000	IE0003323270
Class B Accumulating Shares	GBP	100,000	None	10,000	IE00B134QL87
Class D Accumulating Shares	GBP	100,000	None	10,000	IE00B134RM69
FLEX DISTRIBUTING CLASSES					
Class A Flex Distributing Shares Series 1	GBP	100,000	None	10,000	IE0003323387
Class A Flex Distributing Shares Series 2	GBP	100,000	None	10,000	IE0003358219
Class B Flex Distributing Shares Series 1	GBP	100,000	None	10,000	IE00B6094L75
Class B Flex Distributing Shares Series 2	GBP	100,000	None	10,000	IE0003511395
Class F Flex Distributing Shares Series 1	GBP	100,000	None	10,000	IE00B42LDN20
Class F Flex Distributing Shares Series 2	GBP	100,000	None	10,000	IE00B3TNFX84

Additional Classes in respect of the Fund may be created in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares, Class B Shares, Class D Shares, Class F and STANLIB GBP Short-Term Money Market Class are currently offered.

The difference between Class A Shares, Class B Shares, Class D and Class F Shares are the charges to be borne by each Class.

Details of the current arrangements are set out in the sections below entitled "Dealing of Shares in the Fund" and "Charges and Expenses", or in the case of the STANLIB GBP Short-Term Money Market Class, in the relevant Class Supplement hereto.

3. Investment Objective and Policy

Aim of the Fund

The Fund has been classified by the Directors as a Short-Term Money Market Fund.

The investment objective of the Fund 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 Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

Permitted Investments

The Fund will only invest in high quality Money Market Instruments as set out in the Regulations and deposits of credit institutions. To ensure that a Money Market Instrument is of "high quality" the following factors, without limitation, shall be taken into account as appropriate:

- (i) the credit quality of the instrument;
- (ii) the nature of the asset class represented by the instrument;
- (iii) the operational and counterparty risk, in the case of structured financial instruments; and
- (iv) the liquidity profile.

The Fund may invest in bankers' acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other OECD government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any EU or OECD country and asset or mortgage backed securities.

In addition, the Fund may invest in any other short-term instrument which the Investment Manager believes to be of appropriate credit quality. Instruments will normally be rated A2 long term or P1 short term at purchase by Moody's. An equivalent credit rating by Standard & Poor's or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Fund and the Fund's rating and may include other collective investment schemes which also constitute Short-Term Money Market Funds. Shareholders are advised that in adverse market conditions the Fund may have exposure to investments with zero or negative yields.

Investments are limited to securities or instruments with a residual maturity until the legal redemption date of up to and including 397 days.

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. For calculation of the weighted average maturity, floating rate investments will be deemed to mature on their next interest rate reset date. For calculation of the weighted average life, all investments will be deemed to mature on their legal redemption date.

In accordance with normal market practice, the Company, acting on behalf of the Fund enters into reverse repurchase agreements from time to time with suitable counterparties which are not related to the Investment Manager. These transactions are processed by the Custodian through Euroclear Bank; neither entity is related to the Investment Manager. All revenues arising from the transaction are paid into the assets of the Fund. The risks of entering into reverse repurchase agreements are set out in the main body of the Prospectus in the sub-section entitled "Reverse Repurchase Transactions" under the section entitled "Principal Risks". The Investment Manager may use other techniques and instruments such as repurchase agreements, stocklending agreements, and when-issued securities, for efficient portfolio management subject to the conditions and limits from time to time laid down by the Central Bank. The current conditions and limits are set out in Appendix 2 in the Prospectus.

In accordance with the Central Bank's UCITS Notice 17 Short-Term Money Market Funds may only engage in the use of financial derivative instruments that are in line with the money market investment strategy of the UCITS. The Fund does not engage in the use of financial derivative instruments.

The Fund may hold ancillary liquid assets in accordance with the investment objective and policies of the Fund.

Regulated Markets

It is expected that the Fund will purchase securities principally on the market comprising listed money market institutions as described in the publication entitled "The Interim Prudential Sourcebook: Investment Business" produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the "Grey Paper") (as amended or revised from time to time). The Fund may also purchase securities on the Regulated Markets listed in Appendix 1 of the Prospectus.

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for each Class in the Fund is GBP£100,000. No minimum holding requirement shall be imposed. The minimum subsequent subscription for each Class in the Fund is GBP£10,000. The Company may, however, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Subscription Price

Flex Distributing Shares in Classes A, B and F and Accumulating Shares in Classes A, B and D issue at the relevant Net Asset Value per Share.

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price.

The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically if necessary as a result of currency fluctuations.

Redemption Process

Redemption proceeds will be denominated in the Base Currency. These proceeds will normally be dispatched by the Manager on the Settlement Day and paid by electronic transfer to the Shareholder at his risk. Changes to bank mandate instructions must be made in writing by the investor's authorised persons. Any redemptions for which instructions are received within a 24 hour period of a change being made to the bank mandate instructions on record will be sent to the old mandate instructions. The redemption proceeds will usually be received by the Shareholder on the Settlement Day. However this may not be the case if the Base Currency is not the normal currency of the country into which the proceeds are transferred. In this case, the proceeds will usually be received on the following Business Day. Under no circumstances will the redemption proceeds be paid to any party other than the Shareholder.

The Company reserves the right to charge a redemption fee of up to 0.10 per cent (ten basis points). Such a redemption fee will only be charged if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in the Fund on considerations of a short-term nature or for trading or arbitrage purposes.

Prospective holders of Flex Distributing Shares are advised to refer to the section in the main body of the Prospectus entitled "Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value" regarding the automatic redemption process that may be invoked by the Manager with the aim of maintaining a constant Net Asset Value if net investment income is negative.

Minimum Redemption

At the date of this Supplement, the minimum redemption for each Class in the Fund is GBP£10,000. The Company may, however, at its discretion, vary the minimum redemption amount for each Class in the Fund in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

5. Dealing Times

The Subscription Cut-Off Time for the Fund is 13.30 (Irish Time).

The Redemption Cut-Off Time for the Fund is 13.30 (Irish Time).

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

6. Distribution Policy

The net income per Flex Distributing Share in Class A and Class B will be distributed daily in the form of additional Shares to Shareholders. No declarations or distributions shall be made in respect of the Accumulating Shares. The net income per Flex Distributing Share in Class F will be accrued daily and distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

7. Charges and Expenses

In addition to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company" which shall apply to each class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular class, are calculated daily, and will be paid quarterly to the relevant Sub-Distributor.

Class B Accumulating Shares	0.25 per cent per annum
Class B Flex Distributing Shares Series 1	0.25 per cent per annum
Class B Flex Distributing Shares Series 2	0.25 per cent per annum
Class D Accumulating Shares	0.05 per cent per annum

8. Risks

The attention of investors is drawn to the "Principal Risks" section in the Prospectus.

**THE STERLING FUND
STANLIB GBP SHORT-TERM MONEY MARKET CLASS
CLASS SUPPLEMENT**

This Supplement contains information relating specifically to the STANLIB GBP Short-Term Money Market Class (the "Class"), which is a share class of The Sterling Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), which is an open-ended umbrella investment company authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement dated 17 June 2015 forms part of and should be read in the context of and in conjunction with the Prospectus of the Company and Supplement relating to the Fund, both dated 17 June 2015 and any supplements and or addenda from time to time thereto (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in the Prospectus, the Supplement of the Fund and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus, the Supplement of the Fund and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. General

Designated Currency	ISIN
Sterling	IE00B5MQM607

2. Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for the Class is GBP£100,000. No minimum holding requirement shall be imposed. The minimum subsequent subscription is GBP£1,000. The Company may, however, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for any single investor in the Class.

3. Distributor

This Class shall be exclusively distributed by STANLIB having a registered address at 17 Melrose Boulevard Melrose Arch, 2196 Johannesburg, South Africa.

4. Distribution Policy

This Class shall be an Accumulating Class and accordingly no declarations on distributions shall be made in respect of the Accumulating Shares. Further information relating to the distribution policy of this Class set out in the Prospectus under the heading "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

5. Subscription Price

Shares in the Class issue at the Net Asset Value per Share.

6. Minimum Redemption

At the date of this Supplement, the minimum redemption for this Class is GBP£1,000. The Company may, however, at its discretion, vary the minimum redemption amount for the Class in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Class as a whole.

7. Charges and Expenses

In addition to the fees outlined in Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company", the Class will be subject to a management fee, which shall not exceed 0.10 per cent per annum and is calculated daily based on the Net Asset Value of the Class and will be paid monthly to STANLIB.

THE UNITED STATES DOLLAR FUND SUPPLEMENT THE UNITED STATES DOLLAR FUND

This Supplement contains information relating specifically to the United States Dollar Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 17 June 2015 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 17 June 2015 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody's Investor Services, Inc. and rated AAAM by Standard & Poor's.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be United States Dollar.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the Class A Accumulating Shares, Class A Flex Distributing Shares Series 1, Class A Flex Distributing Shares Series 2, Class B Accumulating Shares, Class B Flex Distributing Shares Series 1, Class B Flex Distributing Shares Series 2, Class C Flex Distributing Shares Series 2, Class D Accumulating Shares, Class F Flex Distributing Shares Series 1, Class F Flex Distributing Shares Series 2 and the STANLIB USD Short-Term Money Market Class.

Information specific to the STANLIB USD Short-Term Money Market Class, which shall be exclusively distributed by STANLIB, is detailed in a separate Class Supplement which immediately follows this Supplement.

Information relating to each of the other Classes of the Fund is set out below.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
ACCUMULATING CLASSES					
Class A Accumulating Shares	USD	100,000	None	10,000	IE0003323619
Class B Accumulating Shares	USD	100,000	None	10,000	IE00B134MW13
Class D Accumulating Shares	USD	100,000	None	10,000	IE00B134P880
FLEX DISTRIBUTING CLASSES					
Class A Flex Distributing Shares Series 1	USD	100,000	None	10,000	IE0003323726
Class A Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE0003358763
Class B Flex Distributing Shares Series 1	USD	100,000	None	10,000	IE00B5M6N347
Class B Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE0003511510
Class C Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE00B673WP25
Class F Flex Distributing Shares Series 1	USD	100,000	None	10,000	IE00B3ZLRT64
Class F Flex Distributing Shares Series 2	USD	100,000	None	10,000	IE00B4NHMF49

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Shareholders of Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares, Class B Shares, Class C, Class D Shares, Class F and STANLIB USD Short-Term Money Market Class are currently offered. Class C Flex Distributing Shares may be subscribed for only by investors which are UCITS or investors whose assets are held in accounts managed by the FIL Group.

The difference between Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class F Shares are the charges to be borne by each Class.

Details of the current arrangements are set out in the sections below entitled "Dealing of Shares in the Fund" and "Charges and Expenses" or in the case of the STANLIB USD Short-Term Money Market Class, in the relevant Class Supplement.

3. Investment Objective and Policy

Aim of the Fund

The Fund has been classified by the Directors as a Short-Term Money Market Fund.

The investment objective of the Fund 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 Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

Permitted Investments

The Fund will only invest in high quality Money Market Instruments as set out in the Regulations and deposits of credit institutions. To ensure that a Money Market Instrument is of "high quality" the following factors, without limitation, shall be taken into account as appropriate:

- (i) the credit quality of the instrument;
- (ii) the nature of the asset class represented by the instrument;
- (iii) the operational and counterparty risk, in the case of structured financial instruments; and
- (iv) the liquidity profile.

The Fund may invest in bankers' acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other OECD government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any EU or OECD country and asset or mortgage backed securities.

In addition, the Fund may invest in any other short-term instrument which the Investment Manager believes to be of appropriate credit quality. Instruments will normally be rated A2 long term or P1 short term at purchase by Moody's. An equivalent credit rating by Standard & Poor's or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Fund and the Fund's rating and may include other collective investment schemes which also constitute Short-Term Money Market Funds. Shareholders are advised that in adverse market conditions the Fund may have exposure to investments with zero or negative yields.

Investments are limited to securities or instrument with a residual maturity until the legal redemption date of up to and including 397 days.

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. For calculation of the weighted average maturity, floating rate investments will be deemed to mature on their next interest rate reset date. For calculation of the weighted average life, all investments will be deemed to mature on their legal redemption date.

In accordance with normal market practice, the Company, acting on behalf of the Fund enters into reverse repurchase agreements from time to time with suitable counterparties which are not related to the Investment Manager. These transactions are processed by the Custodian through Euroclear Bank; neither entity is related to the Investment Manager. All revenues arising from the transaction are paid into the assets of the Fund. The risks of entering into reverse repurchase agreements are set out in the main body of the Prospectus in the sub-section entitled "Reverse Repurchase Transactions" under the section entitled "Principal Risks". The Investment Manager may use other techniques and instruments such as repurchase agreements, stocklending agreements, and when-issued securities, for efficient portfolio management subject to the conditions and limits from time to time laid down by the Central Bank. The current conditions and limits are set out in Appendix 2 in the Prospectus.

In accordance with the Central Bank's UCITS Notice 17 Short-Term Money Market Funds may only engage in the use of financial derivative instruments that are in line with the money market investment strategy of the UCITS. The Fund does not in the use of financial derivative instruments.

The Fund may hold ancillary liquid assets in accordance with the investment objective and policies of the Fund.

Regulated Markets

It is expected that the Fund will purchase securities principally on the market comprising listed money market institutions as described in the publication entitled "The Interim Prudential Sourcebook: Investment Business" produced by the Financial Conduct Authority (which replaces the

previous Bank of England publications and the "Grey Paper") (as amended or revised from time to time). The Fund may also purchase securities on the Regulated Markets listed in Appendix 1 of the Prospectus.

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for each Class in the Fund is US\$100,000. No minimum holding requirement shall be imposed. The minimum subsequent subscription for each Class in the Fund is US\$10,000. The Company may, however, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Subscription Price

Flex Distributing Shares in Classes A, B, C and F and Accumulating Shares in Classes A, B, and D issue at the relevant Net Asset Value per Share.

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price.

The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically if necessary as a result of currency fluctuations.

Redemption Process

Redemption proceeds will be denominated in the Base Currency. These proceeds will normally be dispatched by the Manager on the Settlement Day and paid by electronic transfer to the Shareholder at his risk. Changes to bank mandate instructions must be made in writing by the investor's authorised persons. Any redemptions for which instructions are received within a 24 hour period of a change being made to the bank mandate instructions on record will be sent to the old mandate instructions. The redemption proceeds will usually be received by the Shareholder on the Settlement Day. However this may not be the case if the currency of the Fund is not the normal currency of the country into which the proceeds are transferred. In this case, the proceeds will usually be received on the following Business Day. Under no circumstances will the redemption proceeds be paid to any party other than the Shareholder.

The Company reserves the right to charge a redemption fee of up to 0.10 per cent (ten basis points). Such a redemption fee will only be charged if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in the Fund on considerations of a short-term nature or for trading or arbitrage purposes.

Prospective holders of Flex Distributing Shares are advised to refer to the section in the main body of the Prospectus entitled "Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value" regarding the automatic redemption process that may be invoked by the Manager with the aim of maintaining a constant Net Asset Value if net investment income is negative.

Minimum Redemption

At the date of this Supplement, the minimum redemption for each Class in the Fund is US\$10,000. The Company may, however, at its discretion, vary the minimum redemption amount for each Class in the Fund in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

5. Dealing Times

The Subscription Cut-Off Time for the Fund is 21.00 (Irish Time).

The Redemption Cut-Off Time for the Fund is 21.00 (Irish Time).

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

6. Distribution Policy

The net income per Flex Distributing Share in Class A, Class B and Class C will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F will be accrued daily and distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings "**Accumulating Shares**" and "**Flex Distributing Shares**" in the section entitled "The Shares".

7. Charges and Expenses

In addition to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company" which shall apply to each Class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, are calculated daily, and will be paid quarterly to the relevant Sub-Distributor.

Class B Accumulating Shares	0.25 per cent per annum
Class B Flex Distributing Shares Series 1	0.25 per cent per annum
Class B Flex Distributing Shares Series 2	0.25 per cent per annum
Class D Accumulating Shares	0.05 per cent per annum

8. Risks

The attention of investors is drawn to the "Principal Risks" section in the Prospectus.

**THE UNITED STATES DOLLAR FUND
STANLIB USD SHORT-TERM MONEY MARKET CLASS
CLASS SUPPLEMENT**

This Supplement contains information relating specifically to the STANLIB USD Short-Term Money Market Class (the "Class"), which is a share class of The United States Dollar Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), which is an open-ended umbrella investment company authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement dated 17 June 2015 forms part of and should be read in the context of and in conjunction with the prospectus of the Company and Supplement relating to the Fund, both dated 17 June 2015 and any supplements and or addenda from time to time thereto (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in the Prospectus, the Supplement of the Fund and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus, the Supplement of the Fund and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. General

Designated Currency	ISIN
United States Dollar	IE00B3X5FX05

2. Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for the Class is US\$100,000. No minimum holding requirement shall be imposed. The minimum subsequent subscription is US\$1,000. The Company may, however, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for any single investor in the Class.

3. Distributor

This Class shall be exclusively distributed by STANLIB having a registered address at 17 Melrose Boulevard Melrose Arch, 2196 Johannesburg, South Africa.

4. Distribution Policy

This Class shall be an Accumulating Class and accordingly no declarations on distributions shall be made in respect of the Accumulating Shares. Further information relating to the distribution policy of this class set out in the Prospectus under the heading "Accumulating Shares" and "Flex Distributing Shares" in the section entitled "The Shares".

5. Subscription Price

Shares in the Class issue at the Net Asset Value per Share.

6. Minimum Redemption

At the date of this Supplement, the minimum redemption for this Class is US\$10,000. The Company may, however, at its discretion, vary the minimum redemption amount for the Class in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Class as a whole.

7. Charges and Expenses

In addition to the fees outlined in Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company", the Class will be subject to a management fee, which shall not exceed 0.10 per cent per annum and is calculated daily based on the Net Asset Value of the Class and will be paid monthly to STANLIB.

THE CANADIAN DOLLAR FUND SUPPLEMENT THE CANADIAN DOLLAR FUND

This Supplement contains information relating specifically to The Canadian Dollar Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 17 June 2015 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 17 June 2015 and any supplements and or addenda from time to time thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of risk as the Fund is investing in a wide range of short-term instruments of high credit quality. **Nevertheless it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.** Further details of the investment risks for an investor are set out under the section entitled "Principal Risks" of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody's Investor Services, Inc. and rated AAAM by Standard & Poor's.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be Canadian Dollar.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the Class A Accumulating Shares, Class A Flex Distributing Shares Series 1, Class A Flex Distributing Shares Series 2, Class B Flex Distributing Shares Series 1 and Class B Flex Distributing Shares Series 2.

	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	ISIN
Class A Accumulating Shares	CAD\$	100,000	None	10,000	IE0004324095
Class A Flex Distributing Shares Series 1	CAD\$	100,000	None	10,000	IE0004323808
Class A Flex Distributing Shares Series 2	CAD\$	100,000	None	10,000	n/a
Class B Flex Distributing Shares Series 1	CAD\$	100,000	None	10,000	IE0004323915
Class B Flex Distributing Shares Series 2	CAD\$	100,000	None	10,000	n/a

Additional Classes in respect of the Fund may be created in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares and Class B Shares are currently offered. The difference between Class A Shares and Class B Shares are the charges to be borne by each Class.

Details of the current arrangements are set out in the sections below entitled "Dealing of Shares in the Fund" and "Charges and Expenses".

3. Investment Objective and Policy

Aim of the Fund

The Fund has been classified by the Directors as a Short-Term Money Market Fund.

The investment objective of the Fund 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 Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled "Permitted Investments".

Permitted Investments

The Fund will only invest in high quality Money Market Instruments as set out in the Regulations and deposits of credit institutions. To ensure that a Money Market Instrument is of "high quality" the following factors, without limitation, shall be taken into account as appropriate:

- (i) the credit quality of the instrument;
- (ii) the nature of the asset class represented by the instrument;
- (iii) the operational and counterparty risk, in the case of structured financial instruments; and
- (iv) the liquidity profile.

The Fund may invest in bankers' acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other OECD government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any EU or OECD country and asset or mortgage backed securities.

In addition, the Fund may invest in any other short-term instrument which the Investment Manager believes to be of appropriate credit quality. Instruments will normally be rated A2 long term or P1 short term at purchase by Moody's. An equivalent credit rating by Standard & Poor's or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Fund and the Fund's rating and may include other collective investment schemes which also constitute Short-Term Money Market Funds. Shareholders are advised that in adverse market conditions the Fund may have exposure to investments with zero or negative yields.

Investments are limited to securities or instruments with a residual maturity until the legal redemption date of up to and including 397 days.

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. For calculation of the weighted average maturity, floating rate investments will be deemed to mature on their next interest rate reset date. For calculation of the weighted average life, all investments will be deemed to mature on their legal redemption date.

The Investment Manager may use other techniques and instruments such as repurchase agreements, reverse repurchase agreements, stocklending agreements, and when-issued securities, for efficient portfolio management subject to the conditions and limits from time to time laid down by the Central Bank. The current conditions and limits are set out in Appendix 2 of the Prospectus.

In accordance with the Central Bank's UCITS Notice 17 Short-Term Money Market Funds may only engage in the use of financial derivative instruments that are in line with the money market investment strategy of the UCITS. The Fund does not engage in the use of financial derivative instruments.

The Fund may hold ancillary liquid assets in accordance with the investment objective and policies of the Fund.

Regulated Markets

It is expected that the Fund will purchase securities principally on the market comprising listed money market institutions as described in the publication entitled "The Interim Prudential Sourcebook: Investment Business" produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the "Grey Paper") (as amended or revised from time to time). The Fund may also purchase securities on the Regulated Markets listed in Appendix 1 of the Prospectus.

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for each Class in the Fund is CAD\$100,000. No minimum holding requirement shall be imposed. The minimum subsequent subscription for each Class in the Fund is CAD\$10,000. The Company may, however, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Subscription Price

Flex Distributing Shares in Classes A and B and Accumulating Shares in Class A issue at the relevant Net Asset Value per Share.

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price.

The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically if necessary as a result of currency fluctuations.

Redemption Process

Redemption proceeds will be denominated in the Base Currency. These proceeds will normally be dispatched by the Manager on the Settlement Day and paid by electronic transfer to the Shareholder at his risk. Changes to bank mandate instructions must be made in writing by the investor's authorised persons. Any redemptions for which instructions are received within a 24 hour period of a change being made to the bank mandate instructions on record will be sent to the old mandate instructions. The redemption proceeds will usually be received by the Shareholder on the Settlement Day. However this may not be the case if the currency of the Fund is not the normal currency of the country into which the proceeds are transferred. In this case, the proceeds will usually be received on the following Business Day. Under no circumstances will the redemption proceeds be paid to any party other than the Shareholder.

The Company reserves the right to charge a redemption fee of up to 0.10 per cent (ten basis points). Such a redemption fee will only be charged if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in the Fund on considerations of a short-term nature or for trading or arbitrage purposes.

Prospective holders of Flex Distributing Shares are advised to refer to the section in the main body of the Prospectus entitled "Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value" regarding the automatic redemption process that may be invoked by the Manager with the aim of maintaining a constant Net Asset Value if net investment income is negative.

Minimum Redemption

At the date of this Supplement, the minimum redemption for each Class in the Fund is CAD\$10,000. The Company may, however, at its discretion, vary the minimum redemption amount for each Class in the Fund in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

5. Dealing Times

The Subscription Cut-Off Time for the Fund is 15.00 (Irish Time).

The Redemption Cut-Off Time for the Fund is 15.00 (Irish Time).

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

6. Distribution Policy

The net income per Flex Distributing Share in Class A and Class B will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F will be accrued daily and distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings "**Accumulating Shares**" and "**Flex Distributing Shares**" in the section entitled "The Shares".

7. Charges and Expenses

In addition to the fees outlined in the Prospectus under the heading "Charges and Expenses" in the section entitled "Management of the Company" which shall apply to each class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular class, are calculated daily, and will be paid quarterly to the relevant Sub-Distributor.

Class B Accumulating Shares	0.25 per cent per annum
Class B Flex Distributing Shares Series 1	0.25 per cent per annum
Class B Flex Distributing Shares Series 2	0.25 per cent per annum

8. Risks

The attention of investors is drawn to the "Principal Risks" section in the Prospectus.



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