

Federated Short-Term Daily U.S. Dollar Fund, Ltd.

Investor Service Shares

31 August 2019

INVESTMENT OBJECTIVE AND STRATEGY

Liquidity and income in line with current market rates to the extent consistent with the preservation of capital. Investments limited to types of money market instruments, provided they are denominated in US dollars and have a remaining maturity of 397 days or less. Will be managed in a way to maintain an overall weighted average maturity not to exceed 60 days and a weighted average life of 120 days or less. Will only invest in either securities which have been rated (or whose issuers have been rated) in the highest short-term rating category by a US nationally recognized statistical rating organization or in unrated securities that have been determined by the investment manager or sub-advisor to be of comparable quality.

INVESTMENT MANAGER'S REPORT

Is dissent forming in the Federal Reserve? The markets are convinced policymakers will cut rates at the September Federal Open Market Committee (FOMC) meeting, but they'd be wise to re-read the bottom of the July meeting's statement that said, "Voting against the action were Esther L. George and Eric S. Rosengren, who preferred at this meeting to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 percent."

This could get interesting. Especially so as the dissenters are regional Fed presidents, not governors. A lot of regional presidents, especially those whose economies are doing OK, seem to be saying they don't see a need to lower rates. Growth in their regions may be slower, but still positive and that's not a sign of weakness. And as a whole, the U.S. economy is holding up. Keep in mind that, with two open seats on the board of governors, the regional presidents have an even weighting, five to five.

The contrasting view is that the Fed must take into account the potential damage from external shocks. Fulfilling its mandate can't be done by pushing buttons and pulling levers without paying attention to the greater world. Much of it was heading toward economic downturn even before the intensification of the trade war.

In the meantime, cash managers can only deal with what is in front of them. The global rush to the haven of Treasuries caused the curve to fluctuate (although the U.S. Treasury's massive issuance of bills and notes kept it within a reasonable range).

The Treasury curve ended August with 1-month at 2.07%, 3-month at 1.98% and 6-month at 1.88%. The London interbank offered rate (Libor) ended August with 1-month at 2.14%, 3-month at 2.14% and 6-month at 2.08%.

PERFORMANCE

Average Annual Total Returns (%) (See Important Legal Information)

Cumulative 3 Month	Year to Date	1 Year	3 Year	Since Inception
0.40	1.13	1.65	0.92	0.66

Returns are net of all fees and expenses, and reflect the reinvestment of dividends and other income.

Although the fund attempts to maintain a stable net asset value of US\$1.00, there is no guarantee it will be able to do so. It is possible to lose money by investing in the fund. The fund's yield may vary.

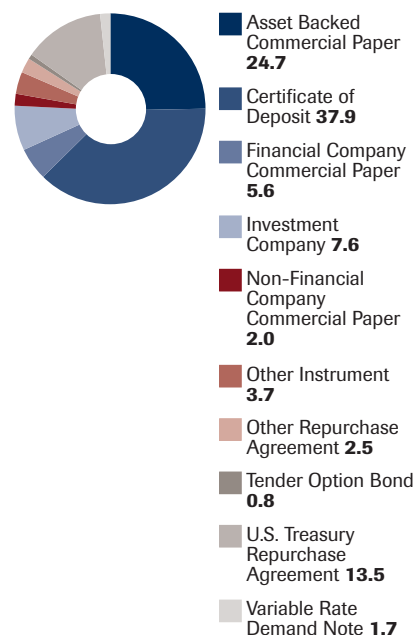
TOP PORTFOLIO ISSUERS

Federated Prime Private Liquidity Fund - Class Premier
BNP Paribas SA
Canadian Imperial Bank of Commerce
Credit Suisse Group AG
DZ Bank AG Deutsche Zentral-Genossenschaftsbank
Toronto Dominion Bank
Landesbank Baden-Wuerttemberg
Mizuho Financial Group, Inc.
Credit Agricole Group
Sumitomo Mitsui Trust Holdings, Inc.

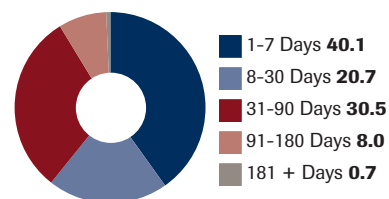
The holdings above are not representative of all securities held by the fund and it should not be assumed that the investment in such securities was or will be profitable.

These holdings may not be indicative of future portfolio composition. Because this is a managed portfolio, the investment mix will change. References to specific securities or industries should not be considered investment advice or a recommendation.

PORTFOLIO COMPOSITION (%)



EFFECTIVE MATURITY SCHEDULE (%)



WEIGHTED AVERAGE MATURITY

35 Days

WEIGHTED AVERAGE LIFE

79 Days

Federated Short-Term Daily U.S. Dollar Fund, Ltd.

Investor Service Shares

31 August 2019

SHARE CLASS DETAILS

ISIN	CUSIP	Dividend	Ongoing Charges*	Min. Initial Investment
KYG3402F1312	G3402F131	Declared daily, paid monthly	95 b.p.	\$100,000

ABOUT FEDERATED

A financial industry pioneer since 1955, Federated is one of the largest US investment managers. Known for our stability, diligence and diverse product line, Federated takes the long view, believing that doing business the right way over time will present opportunity for future growth. We apply the same approach to managing our international undertakings, which began in 1984 with the launch of one of the first international equity funds. Since then the Pittsburgh-based firm has established a host of international funds and offices, including Federated International Management Limited ("FIML") in Dublin to manage Irish domiciled UCITS, Federated Asset Management GmbH in Frankfurt to service German-speaking countries, Federated Investors (UK) LLP, to manage UK-domiciled UCITS, as well as Federated Investors Canada ULC, to manage a Canadian fund, and the Federated Short-Term Daily U.S. Dollar Fund, Ltd., based in the Cayman Islands. Highly experienced investment professionals direct our operations, and we continually look to increase our robust global footprint through organic growth and strategic acquisitions.

IMPORTANT LEGAL INFORMATION

Source: Federated Investors, Inc. Past performance is no guarantee of future performance and the value of investments and income (yield) from them may fall as well as rise and investors may not get back the amount originally invested. Shares of money market funds are not bank deposits and are not guaranteed by Federated or any government agency or other entity. For detailed information on the specific risks of investment, please refer to the fund's prospectus. Tax assumptions are subject to statutory change and the value of tax reliefs will depend on individual circumstances. Changes in currency exchange rates versus the US dollar may have an adverse effect on the value price or income of the product, depending on an investor's base currency.

*As of 31 January 2019.

Federated Short-Term Daily U.S. Dollar Fund, Ltd., a Cayman Islands exempted company (the "fund"), is an open-ended investment company that has its registered office in Grand Cayman, British West Indies. The fund is regulated as an administered mutual fund under the Mutual funds Law (2013 Revision) of the Cayman Islands ("Mutual funds Law"). The Cayman Islands Monetary Authority (the "Authority") has supervisory and enforcement powers to ensure compliance with the Mutual funds Law. The fund will not, however, be subject to supervision in respect of its investment activities or the constitution of the fund's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of the fund's prospectus. There is no investment compensation scheme available to investors in the Cayman Islands. No offer or invitation to subscribe for shares of the fund may be made to the public in the Cayman Islands.

No registration statement has been filed with the United States Securities and Exchange Commission ("SEC") or any state securities authority with respect to this offering. The shares of the fund have not been and will not be registered under the United States Securities Act of 1933 and the Fund will not be registered under the Investment Company Act of 1940 and may not be offered, sold or otherwise transferred directly or indirectly to any United States citizen or resident or to any corporation, partnership, trust or other entity chartered or organized under the laws of any jurisdiction in the United States of America, its territories or possessions.

This material is solely for informational purposes and shall not constitute an offer to sell or the solicitation to buy securities, which may be made only at the time a qualified offeree receives a prospectus describing the offering and related subscription agreement. This fund is not available for investment by US persons. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. Neither Federated nor its affiliates have any legal obligation to provide financial support to the fund, and you should not expect that any such support will be provided to the fund at any time. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

All information contained herein is qualified in its entirety by information contained in the fund's prospectus. Please call your financial intermediary for a prospectus and/or annual report, or view the prospectus provided on the firm's website at FederatedInvestors.com. An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the fund can be found in the fund's prospectus. Please read the prospectus carefully before investing.

This material may not be reproduced or distributed without the express permission of the fund.

Investors in Switzerland: The distribution of this material is intended to be exclusively made to, and directed at, certain Swiss "qualified investors", as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). The funds are recognised as a "restricted foreign scheme" in Singapore; therefore, material in connection with the offer or sale of the funds may only be distributed to persons in Singapore that are qualified under Sections 304 and 305(2) under Chapter 289 of the Securities and Futures Act.

Federated Securities Corp. is the distributor of Federated Short-Term Daily U.S. Dollar Fund, Ltd.
Federated is a registered trademark of Federated Investors, Inc. 2019 ©Federated Investors, Inc.

G28336-58 (9/19)

FUND INFORMATION

Domicile	Cayman Islands
Launch Date	16 June 2015
Dealing Cut Off	Close of the NYSE normally 4:00 p.m. (US Eastern Time)
Fund Currency	US Dollar
Benchmark	IMMFA USD Prime MMF's Stable NAV
Sales Charge	None
Fund Volume	US\$1.5 billion

PORTFOLIO MANAGERS



Deborah Cunningham, CFA
Executive Vice President
Chief Investment Officer
Global Liquidity Markets
Senior Portfolio Manager



Paige Wilhelm
Senior Vice President
Senior Portfolio Manager
Head of Prime Liquidity Group

FURTHER INFORMATION

Federated Short-Term Daily U.S. Dollar Fund, Ltd.
BNY Mellon Fund Management (Cayman) Limited
Camana Bay, 72 Market Street
Cassia Court, Suite 2204
PO Box 31371
Grand Cayman, KY1-1206
Cayman Islands

Outside the United States

Phone +1 508 871 3572
Fax +1 508 599 4249

Within the United States

Phone +1 866 858 2195
Fax +1 508 599 4249

FederatedInvestors.com/cayman