

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

Institutional Shares

29 February 2020

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

February seems like years ago. As December and January data flowed in early in the month with positive reports on manufacturing, housing, employment and retail sales, the Federal Reserve looked pretty smart saying it would refrain from policy moves unless there were "material" changes to the economy.

Well, the coronavirus now qualifies as one. When the outbreak reached Europe and the U.S. as the month ended, it hit close to home. You don't have to have your eyes glued to a screen to know this outbreak will be with us for a while and that it will have some economic impact. But will it be material and, in turn, how should the Fed react?

Investors seemingly have made up their minds that the virus' effect will be significant and expect a rate cut at March's policy meeting, if not earlier. While a cut is likely forthcoming, the markets seem to want the Fed to fear the future as much as they do. Instead, policymakers must make clear they make their own decisions-that they indeed operate independently.

To that point, Fed Vice Chair Richard Clarida acknowledged the virus likely would disrupt the global economy but it was too soon to speculate about how much and Chair Jerome Powell followed said policymakers stood at the ready to, "act as appropriate to support the economy." The Fed likely is viewing the virus like a natural disaster: it wants to get ahead of it, but not make things worse.

Concern over the coronavirus drove the Treasury yield curve down as February ended, with 1-month finishing at 1.48%, 3-month at 1.30% and 6-month at 1.16%. The London interbank offered rate (Libor) curve also fell, ending February with 1-month at 1.52%, 3-month at 1.46% and 6-month at 1.40%.

PERFORMANCE

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

Cumulative 3 Month	Year to Date	1 Year	3 Year	Since Inception
0.40	0.26	2.06	1.75	1.24

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.

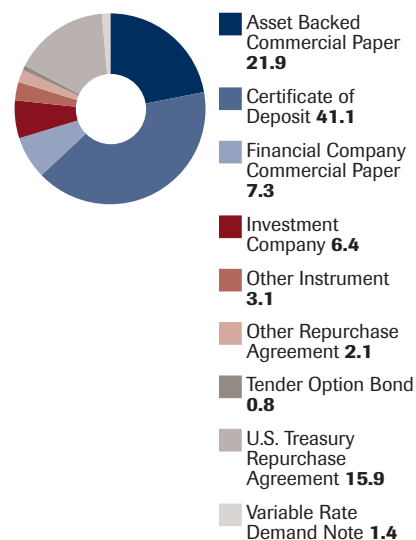
TOP PORTFOLIO ISSUERS

Federated Prime Private Liquidity Fund - Class Premier
Mizuho Financial Group, Inc.
ABN Amro Bank NV
Societe Generale
Wells Fargo & Co.
HSBC Holdings PLC
Credit Agricole Group
Canadian Imperial Bank of Commerce
Sumitomo Mitsui Trust Holdings, Inc.
Toronto Dominion Bank

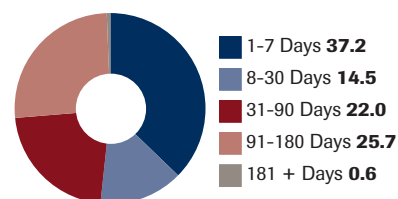
The holdings above are not representative of all securities held by the fund and it should not be assumed that the investment in such securities was or will be profitable.

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

50 Days

WEIGHTED AVERAGE LIFE

75 Days

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SHARE CLASS DETAILS

ISIN	CUSIP	Dividend	Ongoing Charges*	Min. Initial Investment
KYG3402F1155	G3402F115	Declared daily, paid monthly	30 b.p.	\$1,000,000

ABOUT FEDERATED HERMES

A financial industry pioneer since 1955, Federated Hermes is one of the largest US investment managers. Known for our stability, diligence and diverse product line, Federated Hermes 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 Federated Hermes 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 Hermes, 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 2020.

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.

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Federated Securities Corp. is the distributor of Federated Short-Term Daily U.S. Dollar Fund, Ltd.

G28336-56 (3/20)

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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\$1.8 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
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FURTHER INFORMATION

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