

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

Institutional 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
0.56	1.57	2.31	1.57	1.18

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.**

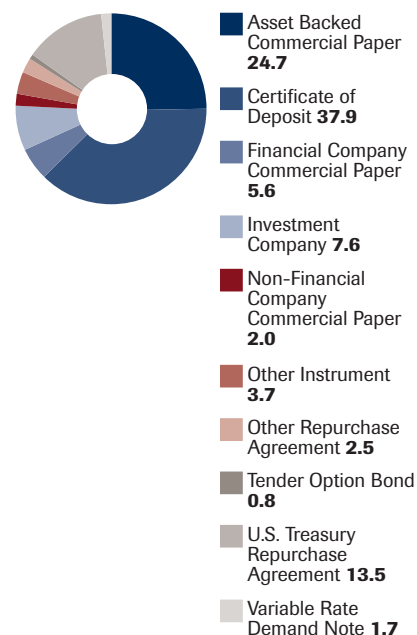
## TOP PORTFOLIO ISSUERS

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.

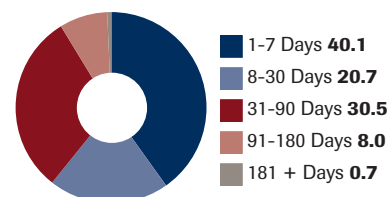
The holdings above are not representative of all securities held by the fund and it should not be assumed that the investment in such securities was or will be profitable.

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

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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

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.

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**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.**

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G28336-56 (9/19)

## FUND INFORMATION

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

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