

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

Institutional Service Shares

30 April 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

As the saying goes, "If there is a gap, something will fill it." So it is that the lack of market-moving economic data lately has led to a ridiculous level of scrutinizing Fed speak. Even before investors and analysts brought out their magnifying glasses to scan the April/May Federal Open Market Committee (FOMC) statement with no action on rates, people have been over-thinking things.

There is no question Chair Powell had much to explain after the last two FOMC meetings, when the Fed all but did a U-turn. Policymakers who last fall were projecting multiple rate hikes in 2019 started forecasting one or none only a few months later. But with the indication they will pause until the economy shows signs of strengthening or weakening, there isn't much to uncover. The markets are searching anyway, and little actions turn into big reactions if a Fed official says something slightly different from the party line.

Investors are, of course, just looking for guidance. The path of rates was somewhat predictable both in the extended period of near-zero rates and the recent time of gradually rising rates. Many see a "patient" Fed as perplexed, and that can spook investors. They didn't get any new direction in the April/May meeting, as the Fed kept the target range at 2.25-2.50% and used that "patient" word again.

The consternation by investors is a major reason the liquidity segments of the Treasury and London interbank offered rate (Libor) yield curves have flattened. Recent Fed speeches have tried to get the Treasury curve back to a normalized (i.e., steeper) state. But that hasn't helped, and a flattened Libor also is barely budging.

One-, 3- and 6-month Treasuries ended April at 2.42%, 2.42% and 2.45%, respectively. London interbank offered rates (Libor) finished the month at 2.48%, 2.58% and 2.61%, respectively.

PERFORMANCE

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

| Cumulative 3 Month | Year to Date | 1 Year | 3 Year | Since Inception |
|--------------------|--------------|--------|--------|-----------------|
| 0.53 | 0.71 | 1.96 | 1.11 | 0.87 |

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.

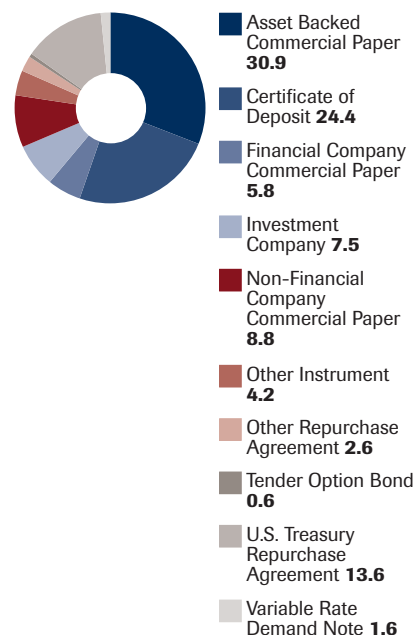
TOP PORTFOLIO ISSUERS

| |
|--|
| Federated Prime Private Liquidity Fund - Class Premier |
| Agence Centrale des Organismes de Securite Sociale |
| Mizuho Financial Group, Inc. |
| Mitsubishi UFJ Financial Group, Inc. |
| Lloyds Banking Group PLC |
| KBC Bank, N.V. |
| Natixis |
| Barton Capital S.A. |
| Daimler AG |
| Canadian Imperial Bank of Commerce |

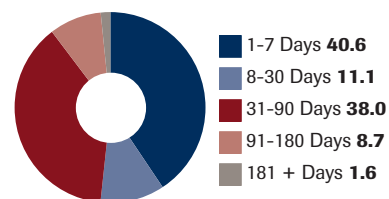
The holdings above are not representative of all securities held by the fund and it should not be assumed that the investment in such securities was or will be profitable.

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

40 Days

WEIGHTED AVERAGE LIFE

64 Days

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SHARE CLASS DETAILS

| ISIN | CUSIP | Dividend | Ongoing Charges* | Min. Initial Investment |
|--------------|-----------|------------------------------|------------------|-------------------------|
| KYG3402F1239 | G3402F123 | Declared daily, paid monthly | 55 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 ("FILM") 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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FUND INFORMATION

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|------------------------|--|
| 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

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