

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

NT Shares

28 February 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

Federal Reserve Chair Jerome Powell's mantra of "having patience" before making monetary policy moves is in part an attempt to check the market volatility he largely created by vacillating in the fourth quarter of 2018. While inconsistency can spook investors, swinging like a pendulum from hawkish to dovish is actually worse because it suggests a reversal is coming. We think Powell wants to let time pass to calm the markets before making the next hike of the federal funds rate's target range, which we still think will come later in 2019.

Our reasoning is that economic and political uncertainties likely will resolve positively. Don't let the fourth-quarter slowdown in gross domestic product (GDP) growth fool you. Consumer spending was still solid, and business investment accelerated. This year, housing is showing signs of improvement and the job market remains robust, so much so it has the potential to (finally) push up wages and become inflationary. With trade talks with China proceeding well, recession fears receding and Brexit soon to be behind us one way or another, upside surprises are possible, if not probable.

Cash, then, is in a good place. If volatility returns, liquidity products stand to again reap haven-seeking money. If the economy firms, a potential hike likely would improve return.

Our position is that the flat money market yield curve is bound to steepen. While the suspension of the debt ceiling ends this month, the Treasury Department has the means to operate until July and, if tax receipts are strong, these extraordinary measures could last until autumn, so no worries at this time.

Over the month of February, 1-, 3- and 6-month London interbank offered rates (Libor) slipped, ending at 2.49%, 2.62% and 2.69%, respectively.

PERFORMANCE

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

Cumulative 3 Month	Year to Date	1 Year	3 Year	Since Inception
0.62	0.41	2.22	1.39	1.16

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.

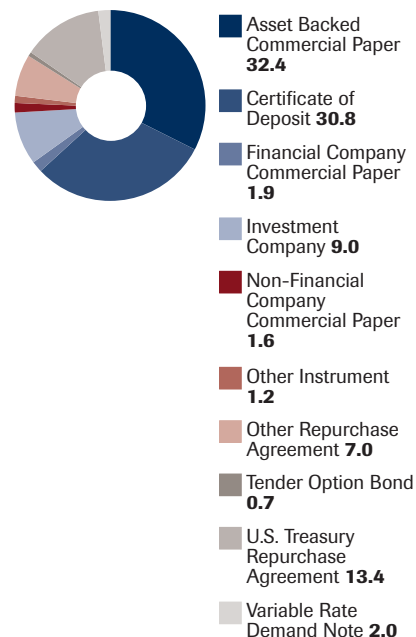
TOP PORTFOLIO ISSUERS

Federated Prime Private Liquidity Fund - Class Premier
Mizuho Financial Group, Inc.
Credit Suisse Group AG
Natixis
BNP Paribas SA
Canadian Imperial Bank of Commerce
Bank of America Corp.
Royal Bank of Canada
KBC Bank N.V.
Barton Capital S.A.

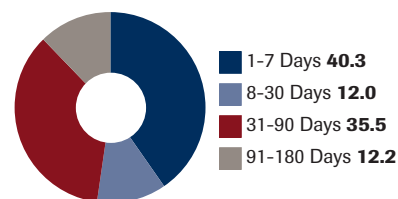
The holdings above are not representative of all securities held by the fund and it should not be assumed that the investment in such securities was or will be profitable.

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

36 Days

WEIGHTED AVERAGE LIFE

56 Days

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SHARE CLASS DETAILS

ISIN	CUSIP	Dividend	Ongoing Charges*	Min. Initial Investment
KYG3402F1072	G3402F107	Declared daily, paid monthly	16 b.p.	\$25,000,000

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 14 May 2018.

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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G28336-59 (3/19)

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\$1.3 billion

PORTFOLIO MANAGERS



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



Paige Wilhelm
Senior Vice President
Senior Portfolio Manager
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FURTHER INFORMATION

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