

This is the Simplified Prospectus of The United States Dollar Fund (the “Fund”). The Fund is a sub-fund of the Fidelity Institutional Liquidity Fund plc (the “Company”), an open-ended investment company with variable capital (organised in the form of an umbrella fund) incorporated in Ireland on 29 June 1995 under registration number 235175 and authorised on 30 July 1998 by the Financial Regulator, as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2003 as amended.

Potential investors are advised to read the full prospectus of the Company dated 5 July 2010 as supplemented and/or amended from time to time (the “Prospectus”) before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are outlined in the Prospectus.

As at the date of this Simplified Prospectus, the Company has four sub-funds (each a “Fund”); “The Euro Fund”, “The Sterling Fund”, “The United States Dollar Fund” and “The Canadian Dollar Fund”. The base currency of each Fund is Euro, Pounds Sterling, United States Dollars, and Canadian Dollars respectively.

Unless otherwise defined in this document, capitalised terms are used in this Simplified Prospectus as used in the Prospectus.

**Investment Objective:** The investment objective of the Fund is to invest in a diversified range of short term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor.

**Investment Policy:** The Fund shall invest in accordance with the policies outlined in the section entitled “Investment Policy - Permitted Investments” set out in the Prospectus.

The Fund may invest in bankers’ acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other OECD government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any EU or OECD country and asset or mortgage backed securities.

In addition, the Fund may invest in any other short term instrument which the Investment Manager believes to be of appropriate credit quality which will normally be rated at least either A2 long term or P1 short term at purchase by Moody’s. An equivalent credit rating by Standard & Poor’s or Fitch may be considered when evaluating credit quality of an investment. These investments will be consistent with the investment objectives of the Fund and the Fund’s rating. They may include other collective investment schemes.

The Fund will invest in instruments which comply with one of the following criteria:

- (a) have a maturity at issuance of up to and including 397 days;
- (b) have a residual maturity of up to and including 397 days;
- (c) undergo regular yield adjustments in line with money market conditions at least every 397 days; and/or
- (d) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days.

Floating rate notes will be deemed to mature on the next coupon date. It is expected that the weighted average maturity of each Fund will not exceed 60 days.

The Investment Manager may use techniques and instruments such as repurchase agreements, reverse repurchase agreements, stocklending agreements, and when-issued securities, for efficient portfolio management subject to the conditions and limits from time to time laid down by the Financial Regulator. The current conditions and limits are set out in the Prospectus as Part II, Appendix 2. The Fund may also engage in transactions in financial derivative instruments for investment purposes or efficient portfolio management subject to the conditions and limits from time to time laid down by the Financial Regulator. However, prior to the Company using derivatives for direct investment purposes or efficient portfolio management, (i) the prospectus will be further updated to disclose greater detail in relation to the conditions and limits for using derivatives, the regulated markets on which derivatives will be traded and the type, valuation and risks of derivatives to be used, and (ii) the Company’s risk management procedures/process for the use of derivatives will be submitted to, and assessed by, the Financial Regulator. Each Fund may hold ancillary liquid assets in accordance with the investment objective and policies of that Fund.

**Risk Profile:** The following risk factors apply to the Fund:

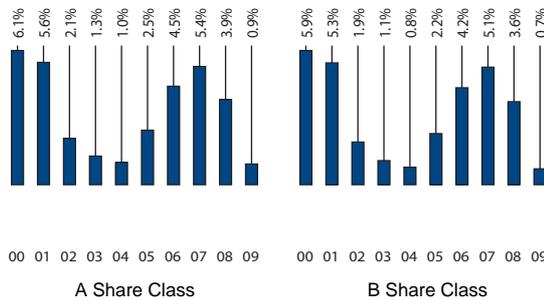
It is considered that investment in the Fund carries with it a low degree of risk as the Fund is invested in a wide range of short term instruments. However, while the Fund may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which the Fund invests will not be subject to credit difficulties or fail to perform their obligations to the Fund which may result in the loss of some or all sums invested. Furthermore, the performance of the Company may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Although the Company seeks to maintain a Net Asset Value per Distributing Share, maintenance of a stable Net Asset Value is not guaranteed. An investment in the Fund involves certain investment risks, including the possible loss of principal. The value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. Investors are advised to consider the section entitled “Principal Risks” as set out in the full Prospectus for further information on the risks that apply to the Fund and the Company.

Principal risks include but are not limited to Liquidity Risk, Investing in Money Market Instruments Risk, Market Risk, Credit Risk, Counterparty Risk, Market Capitalisation Risk, Investing In Fixed Income Securities Risk, Reverse Repurchase Transactions, Portfolio Currency Risk, Political and Economic Risk, Cross-Liability Risk, Legal and Tax Risks and Investment Manager Risk.

**Performance Data:**

**Total Annual Return 2000-2009 (accounting years ending 31 August)**



**Cumulative Average Performance**

	Past 3 Yrs	Past 5 Yrs	Past 10 Yrs
<b>A Share Class</b>	3.39%	3.42%	3.31%
<b>B Share Class</b>	3.14%	3.17%	3.06%

The graphs above show the past performance of the Class A Accumulating Shares and Class B Distributing Shares in the Fund's reference currency. Performance is calculated on the basis of net asset value for the Class A Accumulating Shares and net asset value with income reinvested for the Class B Distributing Shares, net of tax and annual charges but excluding subscription and redemption fees. Figures for the previous operating periods can be made available upon request. **Past performance is not an indicator to future performance.**

**Profile of a Typical Investor:**

Typically investors are sophisticated institutional investors, generally multi-national or trans-national companies with surplus liquidity on the treasury side and seeking to place monies on a one to six month basis.

**Distribution Policy:**

The Fund offers both Accumulating Shares and Distributing Shares:  
 Accumulating Shares: shall carry no right to any distribution of income. The net investment income attributable to the Accumulating Shares shall be retained within the Fund. The price per Accumulating Share shall rise each day by the net investment income earned per Accumulating Share.  
 Distributing Shares: dividends, attributable to the Distributing Shares out of the Fund's net investment income, will be declared following the valuation on each Business Day and will be payable to Shareholders of record in the form of additional Shares.

**Fees & Expenses: Shareholders Expenses**

Subscription Fee	0.00%
Redemption Fee - The Company reserves the right to charge a redemption fee of up to 0.10 per cent (ten basis points) if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in the Fund on considerations of a short term nature or for trading or arbitrage purposes.	Discretionary up to 0.10% max.
Late Settlement - The cost of late settlement of subscription shall be borne by the investor. This amount shall be equal to the cost of borrowing to the Fund plus, at the discretion of the Directors, (i) a premium of up to 2 per cent per annum, and/or (ii) an administration fee of up to US\$200.00 (or its equivalent in another currency) for each late settlement transaction. Any costs incurred by the Company (including any losses incurred by the Company in the cancellation of such Shares) shall be borne by the relevant investor.	
<b>Annual Operating Expenses</b>	
Manager's Fee - The maximum amount which shall be charged by the Manager to the Company shall be 1 per cent per annum of the Net Asset Value of the Fund. From this the Manager shall discharge all fees and expenses to the Investment Manager, the Custodian, other service providers and the establishment costs of the Company and of the Fund. As of the date of this Simplified Prospectus the Manager's fee for the Fund is capped at 0.25 per cent per annum of the Net Asset Value of the Fund. The Manager may, subject to the maximum limit of 1 per cent per annum set out above, introduce a different charging structure for the Fund or any class of Shares. In this case the Manager shall give Shareholders thirty days notice in writing. Fees and expenses discharged out of the Manager's fee are set out in the Company's Prospectus.	Maximum of 1% p.a. capped at 0.25% at the date of this Simplified Prospectus.
Shareholder Service Fees - In addition to the Manager's fee, the following classes of Shares will be subject to Shareholder Service Fees up to a maximum per cent per annum rate set out in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular class, are calculated daily, and will be paid quarterly to the relevant Sub-Distributor.	

	<p>Class A Accumulating Shares and Class A Distributing Shares Series 1 and Series 2  Class B Accumulating Shares and Class B Distributing Shares Series 1 and Series 2  Class C Distributing Shares Series 1 and Series 2  Class D Accumulating Shares</p> <p>The objective criteria, on which these different charges are based, are set out in the Company's Prospectus.</p> <p>Interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings and taxation, commissions and brokerage fees incurred with respect to the Company's investments shall be borne by the Company.</p> <p>The Directors' fees and expenses, including out-of pocket expenses, shall be borne by the Manager.</p>	0.00% p.a. 0.25% p.a. 0.00% p.a. 0.05% p.a.
	<p>Total Expense Ratio (accounting year ending 31 August 2009):</p> <p style="text-align: right;">Class A  Class B (including 0.25% Shareholder Service Fee)  Class C  Class D (including 0.05% Shareholder Service Fee)</p> <p>Figures for previous operating periods can be found in the Company's Annual Report and Accounts.</p>	0.15% p.a. 0.40% p.a. 0.00% p.a. 0.20% p.a.
	<p>Portfolio Turnover Rate:</p> <p>Figures for previous operating periods can be made available from the Company at the address below upon request.</p>	10,418.51% p.a.
<b>Taxation:</b>	<p>On the basis that the Company is resident in Ireland for taxation purposes and qualifies as an investment undertaking as defined by s.739B of the Taxes Act, the Company is not chargeable to Irish tax on its income and gains. In addition, there are no Irish withholding taxes on distributions to Shareholders provided they correctly declare that they are neither Resident nor Ordinarily Resident in Ireland. No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.</p> <p><b>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</b></p>	
<b>Publication of Share Price:</b>	<p>The up-to-date sale and redemption prices of the Shares are published on the Company's website (<a href="http://www.fidelityilf.com">www.fidelityilf.com</a>) and such other publications as the Directors or the Manager may decide from time to time on the Business Day immediately succeeding each Settlement Day.</p>	
<b>How to Buy/Sell Shares:</b>	<p>You can subscribe for or redeem Shares in the Fund on a daily basis. For further details, please contact the Manager at FIL Fund Management (Ireland) Limited, First Floor, Marconi House, Digges Lane, Dublin 2, Ireland (Tel. No. UK clients 0870-6021731, US clients 1-877-522-4176, all others +353-1-6761870).</p> <p>The minimum initial subscription for each class of Shares in the Fund is US\$100,000. The minimum subsequent subscription for each class of Shares in the Fund is US\$10,000. The minimum redemption for each class of Shares in the Fund is US\$10,000. No minimum holding requirement shall be imposed. The Company may, however, at its discretion, vary the minimum initial subscription, minimum subsequent subscription, minimum redemption and minimum holding for each class of Shares in the Fund in the case of any single investor in the Fund or in the case of the Fund generally.</p> <p>The Manager may at any time and at its discretion close an account of a Shareholder which has zero balance on written notice to the Shareholder.</p>	
<b>Additional Important Information:</b>	<p>Company: Fidelity Institutional Liquidity Fund plc  Registered Office: First Floor, Marconi House, Digges Lane, Dublin 2, Ireland  Manager: FIL Fund Management (Ireland) Limited  Investment Manager: FIL Investments International  General Distributor: FIL Distributors  Sub-Distributors: FIL Investments International, FIL Distributors International Limited, FIL Investment Services GmbH and FIL Investissements  Custodian: J. P. Morgan Bank (Ireland) plc  Independent Auditors: PricewaterhouseCoopers  Promoter: FIL Investment Services (UK) Limited  Company Secretary: FIL Fund Management (Ireland) Limited  Competent Authority: Irish Financial Services Regulatory Authority (the Financial Regulator)</p> <p>Additional information and copies of the full Prospectus, annual report and half yearly report may be obtained (free of charge) during normal business hours from the registered office of the Company at First Floor, Marconi House, Digges Lane, Dublin 2, Ireland (Tel. No. +353-1-6141200 and Facsimile No. +353-1-6141201).</p>	