



**FIDELITY INSTITUTIONAL CASH FUND plc (ICF)
WINS TOP PERFORMANCE AWARD FOR SECOND CONSECUTIVE YEAR**

- **ICF – Sterling returns of 4.83 percent (Gross) in year to December 2006 clinches iMoneyNet Top Manager Award**

London, 30 January 2007 – Fidelity Institutional Cash Fund plc (ICF) has been rewarded for another year of good performance in its sterling portfolio with a second consecutive Top Manager Award from iMoneyNet – the leading provider of money market mutual fund information and analysis.

iMoneyNet's judging process compared performance data of the entire universe of sterling money market funds, some 25 portfolios, over the year ending December 2006. During the same period the ICF – Sterling fund provided gross total returns of 4.83 percent. Twelve months ago it also won the same award for gross total returns of 4.90 in the calendar year 2005.

The strong performance of the ICF – Sterling fund reflects a well diversified portfolio supported by in-depth analysis. Fidelity International's global quantitative and credit research teams provide a large number of trading ideas and opportunities, thereby enabling the portfolio manager to take positions across a wide range of instruments and sectors with confidence.

Beatrice Rodriguez, Portfolio Manager, Fidelity Institutional Cash Fund plc – Sterling fund, says: "Winning this prestigious award for the second consecutive year underlines the talent and industry in Fidelity's money market proposition. It further endorses our team-based approach around leveraging our global Credit Research, Quantitative Analysis and Trading expertise. We provide investors with highly attractive returns as well as the capital preservation and daily liquidity so important to treasurers and other institutional investors."

The ICF has four underlying portfolios, denominated in Sterling, Euros, US Dollars and Canadian Dollars.



The ICF – Sterling fund, which won the iMoneyNet Top Manager Award jointly, is rated Aaa and MR1+ by Moody’s Investor Services.

Fidelity International Limited (“FIL”) and its subsidiary companies serve the major markets of the world by providing investment products and services to individuals and institutional investors outside the US. The FIL Organisation manages a total of £140.9 billion of assets*.

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*source: Fidelity as at 31.12.06

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Important Information

Fidelity Institutional Cash Fund plc is an open-ended investment company with variable capital organised under the laws of Ireland and was authorised on 30 July 1998 by the Financial Regulator as a UCITS fund under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended (the “Regulations”). Fidelity Institutional Cash Fund plc will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK.

If the Fund is not registered in your jurisdiction, the distribution of this document and the offering of shares may be restricted. Accordingly, it is only directed at and issued to specially selected persons such as Qualified Investment Professional to whom it may lawfully be promoted. This document does not constitute an offer or solicitation in any jurisdiction in which to make such an offer or solicitation would be unlawful and should not be relied upon by persons who do not have professional experience of participating in such offers.

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Unless otherwise stated, all views expressed are those of Fidelity. All investments must be made on the basis of the terms set out in the current prospectus. The full prospectus for the fund is available upon request from the registered office.

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