



FIDELITY INSTITUTIONAL CASH FUND plc (ICF) REWARDED FOR CONSISTENT TOP PERFORMANCE

- **PIPA award recognises ICF top quartile performance over 1, 3 & 5 years**

London, 17 May 2007 – Fidelity Institutional Cash Fund plc (ICF) has received acknowledgement for its top quartile performance at the Pension and Investment Provider Awards (PIPA)*. The award is the second** accolade received by the ICF in 2007.

The ICF has beaten all peers in the sterling and euro share classes over one, three and five years***, a performance that owes to well diversified portfolios supported by global quantitative and credit analysis.

In addition to its performance the judges took into account the ICF's attention to client service and leading edge interactive web platform. ICF also has a dedicated client service team in several time zones, uses only in-house resources and offers a comprehensive and timely reporting package.

Andy Kelly, Product Specialist, Fidelity Institutional Cash Fund plc, says: "This award is recognition of a team-based approach that mixes global credit research, quantitative analysis, trading expertise and client service. ICF provides investors with attractive returns as well as the daily liquidity and preservation of capital that institutional investors and treasurers expect."

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

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 £143 billion of assets****.

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* Source: PIPA 10 May 2007.

** ICF also received an iMoney.net Top Manager Award for its sterling fund. Source: iMoney.net, January 2007

*** Accumulation NAV. Source: Fidelity, iMoney.net (31.12.06)

**** Source: Fidelity as at 31.03.07

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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.

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