

## Institutional Euro Government Liquidity Fund

Institutional Cash Series plc (Core share class)

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### Investment Objective

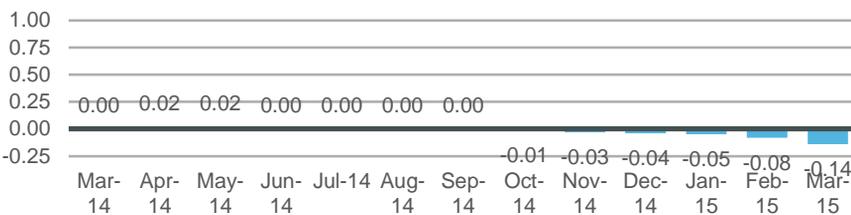
The Institutional Euro Government Liquidity Fund ("the Fund") seeks a moderate level of current income as is consistent with the liquidity and stability of principal.

### Investment Policy

The Fund invests in Government bonds, notes and bills issued or guaranteed by member countries of the European Union as well as repurchase agreements where the associated collateral comprises obligations issued by member countries of the European Union.

### Performance

1 Month Net Annualised Yield %



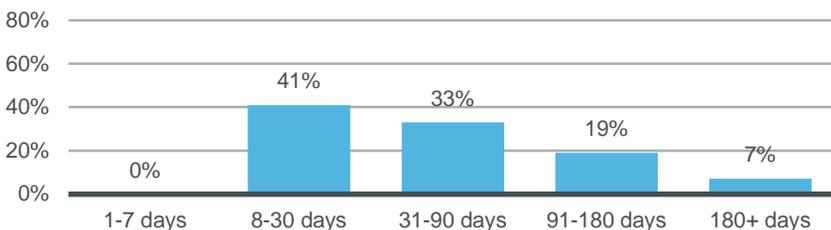
Net Annualised Yield %

	1 month	3 months	6 months	1 year	Since Inception*
Fund	-0.14	-0.09	-0.06	-0.03	0.29
Benchmark	-0.02	-0.02	-0.01	0.03	0.06

Source: Internal and Bloomberg as at 31 March 2015.

\*All yields are annualised and quoted net of 20bps except benchmark yields which have no associated fees. Our funds are benchmarked against our gross yields. \*Gross yield

### Final Maturity Distribution (WAL)



Weighted Average Maturity (WAM) as at 31 March 2015

55 days

Weighted Average Life (WAL) as at 31 March 2015

55 days

Unless otherwise specified all data is internally sourced from BlackRock as of 31 March 2015

Please note, the Reverse Distribution Mechanism ("RDM") for this fund has been activated, as communicated to the shareholders as of 26 September 2014. For more information contact the BlackRock Cash Management team.

### Contact Us:

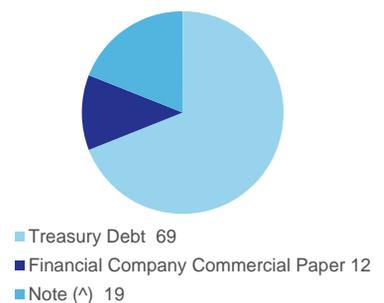
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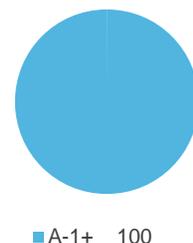
### Fund Details

Umbrella	Institutional Cash Series plc
Domicile	Ireland
Fund structure	UCITS
Size	€520.7 million
Benchmark	Overnight Euro LIBID
Inception date	10 December 2008
Minimum investment	€1,000,000
Dealing deadline	10:30am Irish time
Bloomberg	INSEGLV/INSEGLVA
ISIN	IE00B39VC974 – Distributing Shares IE00B39VCB93 – Accumulating Shares
Standard & Poor's	AAAm
Moody's	Aaa-mf

### Portfolio Composition %



### S&P Rating %



# European Market Review

During the first quarter of 2015 the European Central Bank (ECB) added government bonds to the ABS and covered bond purchase programme it began last year. The ECB will purchase €60bn of assets per month starting in March until there is a sustained improvement in inflation. It also maintained the main refinancing rate at 0.05% and the deposit rate at -0.20%. The expanded asset purchase programme meant excess liquidity rose from €150bn to €250bn by quarter end and is likely to reach €1trn by the end of the programme. The above expectation third TLTRO borrowing of €97.8bn in March also contributed to the liquidity injection.

The other focus of the quarter has been Greece, where the election of a coalition led by anti-bailout party Syriza was followed by an eventual four month extension to the bailout agreement. However, disbursement of the funds is subject to reforms yet to be agreed. Market reaction has been muted, with perceived limited risk of direct and immediate contagion across the Eurozone.

Along with the material liquidity injection from the ECB, first quarter data releases have been encouraging. Euro Area GDP growth was better than expected at 0.3% in Q4 2014 and composite PMIs printed above break-even 50 in Germany, Italy, Spain and France. Inflation also improved to -0.1% from a low of -0.6%, although the unemployment rate remains stubbornly high at 11.3%.

The TLTRO operations and ECB asset purchases are being felt in short end euro yields with overnight levels, EONIA and 1m & 2m Euribor all now firmly in negative territory. The widening EUR/USD cross currency basis swap from diverging monetary policy also continues to draw issuers out of front end euro market and banks/ corporates continue to favour long term versus short term funding due to regulation. Many tier 1 names now post negative levels out to 6 months and short term government paper trades at -0.20% or lower.

## Portfolio Activity

Portfolio activity during the month was focused on short term German and Dutch government bonds as well as French T-Bills out to 4 month maturities, which trade at negative levels but are highly liquid. We also added small positions in German, Dutch and French agencies in slightly longer maturities that trade slightly cheaper.

During the month we maintained the weighted average maturity (WAM) of the portfolio around 54 days, as we continued to add duration in anticipation of lower yields as excess liquidity rises with the ECB's expanded asset purchase programme. We have reduced our exposure to tri-party government collateralized repo which has been trading at deeply negative yields and currently only have exposure to German, Dutch, Finnish and French government and agency paper.

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Unless otherwise specified all data is internally sourced from BlackRock as of 31 March 2015.

The Risk indicator may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free.

### Important information - Institutional Euro Government Liquidity Fund (Core Share Class)

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