FOR UK INVESTORS ONLY

BLACKROCK®

SEP

Factsheet 2018

Institutional US Dollar Liquidity Fund

Institutional Cash Series plc (Heritage share class)

www.blackrock.com/cash

Investment Objective

The investment objective of the Institutional Liquidity Fund is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term “money market” instruments.

Investment Policy

The Fund invests in a broad range of fixed income securities (such as bonds) and high quality short term money market instruments (i.e. debt securities with short term maturities). It may also invest in deposits with credit institutions (e.g. banks).

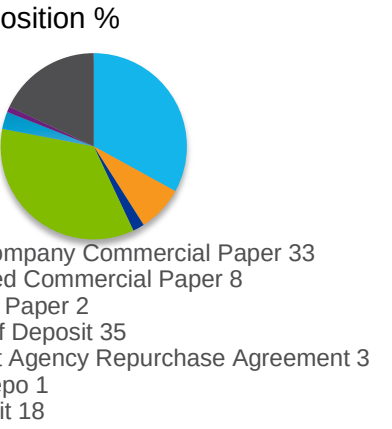
Fund Specific Risks:

Short Term Money Market Funds do not generally experience extreme price variations.
Changes in interest rates will impact the Fund.
Loss of Capital: an automatic share redemption may occur which will reduce the number of shares held by each investor. This share redemption will result in a loss of capital to investors.
Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
Risks:
Capital at risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

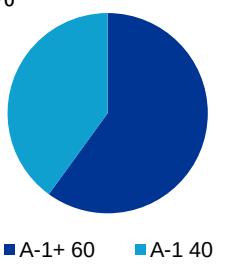
Fund Details

Umbrella		Institutional Cash Series plc
Domicile		Ireland
Fund structure		UCITS
Currency		Dollars
Size		$ 42.9 Billion
Benchmark		7-Day LIBID
Inception date		17-12-98
Minimum investment		250 million
Dealing deadline		5:00pm New York time
Bloomberg	Acc	ICSUSAA
	Dis	ICSUSHI
ISIN	Acc	IE00B3W57P77
	Dis	IE00B44RW319
Fitch		AAAmmf
Moody’s		Aaa-mf
S&P		AAAm
Ongoing Charges		0.125%

Portfolio Composition %



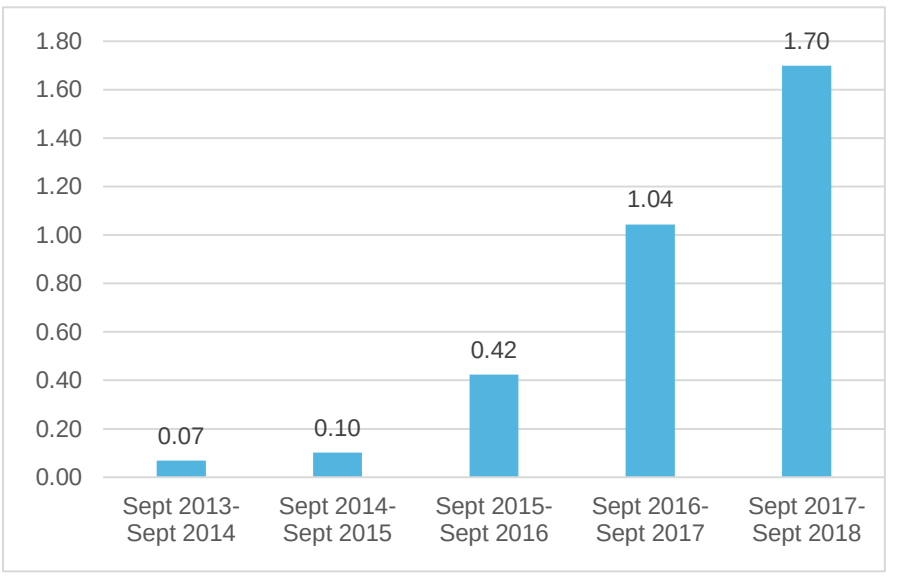
S&P Rating %



^ Fixed or floating med-term notes, issued by banks or corporates

S&P deem all A-1 securities maturing within 7 days as A-1+ Any security under a year with a long term rating of AA- or above would also be considered to have a short term rating of A-1+, whilst those with a long term rating of A or above would be considered to have a short term rating of A-1.

Net annualised yield for past 5 years to last quarter end



The figures shown relate to past performance. Past Performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy.
Performance is calculated after deduction of ongoing charges. Total return is not impacted by changes in the NAV for constant net asset value distributing share classes and accounts for distributions from the Fund.

The currency of returns is Dollars

The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.
Performance is expressed as a percentage change of the Fund’s net asset value and is calculated net of annual fees.

Up-to-date performance figures can be found on our website www.blackrock.com/cash

Source BlackRock and Bloomberg as of 30-September-2018

FOR UK INVESTORS ONLY

BLACKROCK®

SEP

Factsheet 2018

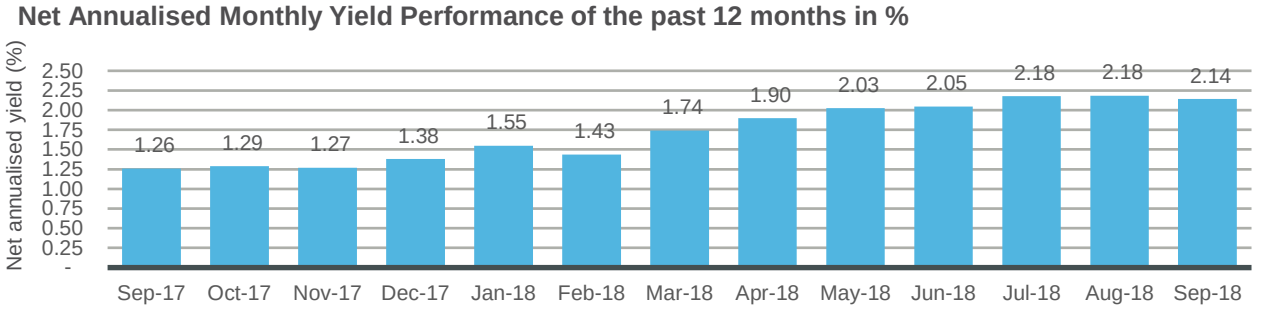
Institutional US Dollar Liquidity Fund

Institutional Cash Series plc (Heritage share class)

www.blackrock.com/cash

Performance

Net Annualised Monthly Yield Performance of the past 12 months in %



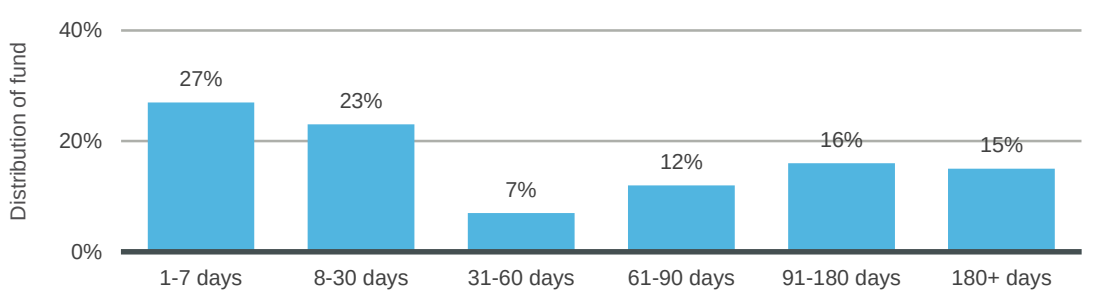
Annualised Performance History	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Heritage	2.14	2.17	2.08	1.76	1.07	0.68	0.48
Benchmark	2.17	2.19	2.11	1.79	1.10	0.70	0.50

Annual Gross Performance	31-12-17	31-03-18	30-06-18	30-09-18
Fund	1.64	1.91	2.31	2.46
Benchmark	1.14	1.36	1.68	1.86

The figures shown relate to past performance. Past Performance is not a reliable indicator of future results and

All yield figures are annualised and quoted net of fees except benchmark yields which have no associated fees. The yield is expressed as an percentage of the period as at 30-September-2018 market value.

Final Maturity Distribution (WAL)



Weighted Average Maturity (WAM) Days: 28
As at 30-September-2018

Weighted Average Life (WAL) Days: 73
As at 30-September-2018

Unless otherwise specified all data is internally sourced from BlackRock as of 30-September-2018

Contact Us:
For EMEA: +44 (0)20 7743 3187 • www.blackrock.com/cash • cashmanagement@blackrock.com

Glossary

Asset Backed Commercial Paper

Asset Backed Commercial Paper (ABCP) is a short-term investment vehicle with a maturity that is typically between 90 and 180 days. The security itself is generally issued by a bank or other financial institution. The notes are backed by physical assets such as trade receivables, and are generally used for short-term financing needs.

Certificates of Deposit

Certificates of Deposit (CDs) are short-term tradable deposits, issued by banks, that pay a fixed rate of interest.

Commercial Paper

Commercial Paper (CP) are short-term securities, issued by banks and large corporates. CP is issued at a discount with zero coupon.

First Tier Securities

This refers to the highest rating available for short term financial securities

Fitch

One of the three leading credit rating agencies

Floating Rate Note

Floating Rate Notes (FRNs) are bonds whereby the rate of interest 'floats' to reflect changes in interest rates or LIBOR.

LIBID

London Interbank Bid Rate (LIBID) is an indicative rate that banks lend to other banks. Typically 7-day LIBID is used as a benchmark for triple-A rated money market funds. LIBID is not published by the British Bankers Association (BBA), but is accepted as being LIBOR minus 0.125%.

Maturity

The maximum time that a bond can be outstanding; the date when the principal capital will be repaid.

Money Market Instruments

Short term financial securities that mature within one year.

Moody's

One of the three leading credit rating agencies.

Repurchase agreements

Repurchase Agreements (Repos) are instruments under which the funds sell portfolio securities and at the time of sale agrees to repurchase those securities at a mutually agreed time and price including interest payment. This is usually on an overnight basis.

Reverse Distribution Mechanism

The Fund has the ability to redeem a portion of each investors holding, which would represent that investors share of the negative yield. Reverse Distribution redemptions would take place at the end of the day. Income accrual will be distributed and realised daily. Reinvest Investors: Units will be allocated daily on the day after the relevant dealing day. Pay Out Investors: Accruals will be allocated daily and paid out on the first business of day the following month. Accumulating share class investors will not see any units redeemed, however the share price will increase or decrease on any given day

Standard & Poor's (S&P)

One of the three leading credit rating agencies.

Time Deposit

A deposit at a banking institution made for a certain (short) period of time.

Weighted Average Maturity (WAM)

WAM is a measure of the average length of time to maturity of all of the underlying securities in the fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid. In practice, WAM is used to measure the sensitivity of a money market fund to changing money market interest rates.

Weighted Average Life (WAL)

WAL is the weighted average of the remaining life (maturity) of each security held in a fund, meaning the time until the principal is repaid in full (disregarding interest and not discounting). Contrary to what is done in the calculation of the WAM, the calculation of the WAL for floating rate securities and structured financial instruments does not permit the use of interest rate reset dates and instead only uses a security's stated final maturity. WAL is used to measure the credit risk, as the longer the reimbursement of principal is postponed, the higher is the credit risk. WAL is also used to limit the liquidity risk.

Yield

The rate of return/interest on a money market fund expressed as a percentage of its capital value.

Important information – Institutional US Dollar Liquidity Fund

BlackRock have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the Key Investor Information Document. This can be found on the BlackRock website: https://www.blackrock.com/kiid/en-gb/. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key Investor Information Document and the Company's Prospectus. We recommend you seek independent professional advice prior to investing. If, after reading this brochure, you have any questions or would like any additional information please contact your financial adviser or speak to our Investor Services Team on 0800 445522. We are unable to give investment advice.

This information has been prepared solely for informational purposes and is not an offer to buy or sell, or a solicitation of an offer to buy or sell, shares in the any BlackRock fund. The Institutional Cash Series plc (the "Company") is an investment company with variable capital and having segregated liability between its funds incorporated with limited liability under the laws of Ireland. The Company is an umbrella undertaking for collective investment in transferable securities (UCITS) governed by Irish law and authorised by the Central Bank of Ireland. The Company has obtained the status of "recognised scheme" for the purposes of the UK Financial Services and Markets Act 2000. Some or all of the protections provided by the UK regulatory system will not apply to investments in the Company. Compensation under the UK Investors Compensation Scheme will generally not be available.

Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: 020 7743 3000. Registered in England No. 2020394. For your protection telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited.