BLACKROCK®

DEC 2015
Fact Sheet

Institutional Euro Ultra Short Bond Fund

Institutional Cash Series plc (Select share class)

FOR UK INVESTORS ONLY

Money Market Funds
BlackRock

Investment Objective

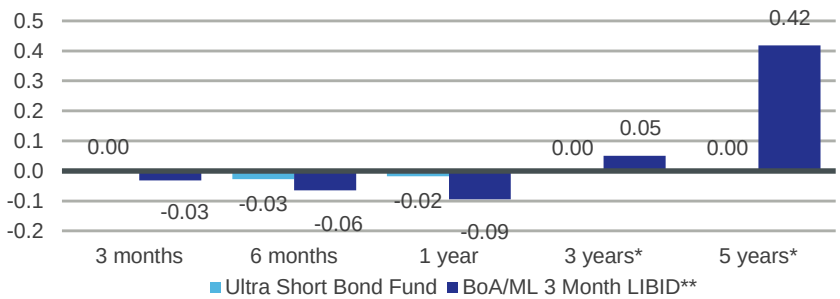
The investment objective of the Institutional Euro Ultra Short Bond Fund (the Fund) is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of high quality money market and fixed income instruments including floating rate securities.

Investment Policy

The Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the Eurozone). Instruments denominated in euro may include securities, instruments and obligations issued or guaranteed by the Governments of Member States or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

Performance

Net Cumulative Returns %×

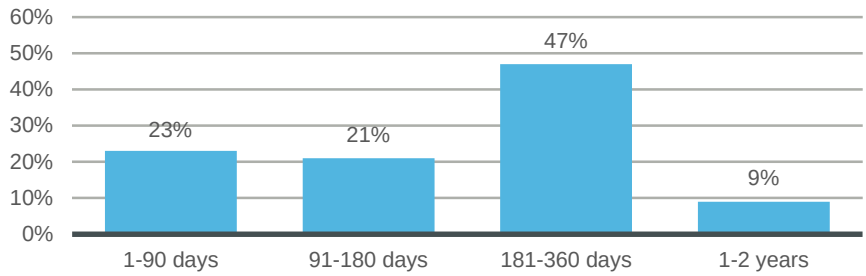


Standardised Cumulative Quarterly Fund Performance %

Annual net Performance:	Quarter 31 March 2015	Quarter 30 June 2015	Quarter 30 September 2015	Quarter 31 December 2015
Fund	0.09%	0.00%	0.01%	0.06%
Benchmark	-0.01%	-0.02%	-0.03%	-0.03%

Source: Internal and Bloomberg as at 31 December 2015.
*Net Cumulative Returns are quoted as an example of net of 15bps fees. Benchmark yields are quoted gross.*Annualised return ** Prior to 31/03/10 the benchmark was the JPM 3M Euro Cash Benchmark

Maturity Distribution



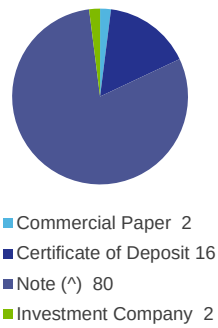
Duration as at 31 December 2015: 0.25

Spread duration as at 31 December 2015: 0.61

Fund Details

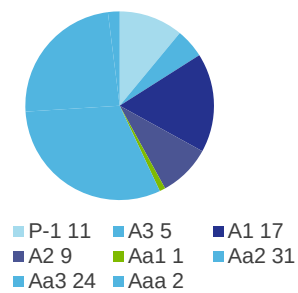
Umbrella	Institutional Cash Series plc
Domicile	Ireland
Fund structure	UCITS
Size	€188.4 million
Inception date	1 September 2006
Benchmark	3 Month Euro LIBID
Minimum investment	€10 Million
Dealing deadline	2:00pm Irish time
Settlement	T+1
ISIN	IE00B51PQR74
Standard and Poor's	AAf

Portfolio Composition %



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

Moody's Rating %



Source: BlackRock

Key Risks

In general, if interest rates decline, then the yield to Shareholders will also decline. An increase in interest rates will generally reduce the value of each Fund's investments and a decline in interest rates will generally increase the value. If there are unusually heavy redemption requests because of changes in interest rates or for any other reason, a Fund may have to sell a portion of its investment portfolio at a time when it may be disadvantageous to do so. Each Fund will be exposed to the risk of deterioration in the credit quality of the parties with whom it deals and may also bear the risk of settlement or counterparty default.

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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

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 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.

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

Unless otherwise specified all data is as of 31 December 2015.

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. 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.

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