

UNAUDITED INTERIM REPORT AND  
ACCOUNTS

INSTITUTIONAL CASH SERIES PLC

**BLACKROCK**<sup>®</sup>

FOR THE PERIOD FROM 1 OCTOBER 2016 TO 31 MARCH 2017

# INSTITUTIONAL CASH SERIES PLC

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This unaudited interim report and accounts may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in the Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

The prospectus of the Company, Articles of Association, the Key Investor Information Documents ("KIID"), the annual report, the unaudited interim report and accounts and a detailed list of purchases and sales made for each Fund during the period can be obtained on request and free of charge from the representative in Switzerland.

For German Investors: The prospectus, the Key Investor Information Documents and a full statement of portfolio changes are available, free of charge, from the German Paying Agent.

# INSTITUTIONAL CASH SERIES PLC

## GENERAL INFORMATION

### Board of Directors<sup>1</sup>

Paul McNaughton (Chairman) (Irish)  
Paul McGowan (Irish)  
Barry O'Dwyer (Irish)  
Teresa O'Flynn (Irish)  
Karen Prooth (British)

<sup>1</sup>All Directors are non-executive

### Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited  
JPMorgan House  
International Financial Services Centre  
Dublin 1  
Ireland

### Secretary

Sanne  
Fourth Floor  
76 Lower Baggot Street  
Dublin 2  
Ireland

### Irish Legal Advisers

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Manager and Principal Distributor

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL  
United Kingdom

### US Investment Manager

BlackRock Capital Management Inc  
100 Bellevue Parkway  
Wilmington  
Delaware 19809  
USA

### Manager

BlackRock Asset Management Ireland Limited  
JPMorgan House  
International Financial Services Centre  
Dublin 1  
Ireland

### Depository

J.P. Morgan Bank (Ireland) plc  
JPMorgan House  
International Financial Services Centre  
Dublin 1  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Irish Sponsoring Broker

J&E Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

### Representative in Switzerland

BlackRock Asset Management Switzerland Limited  
Bahnhofstrasse 39  
8001 Zürich  
Switzerland

### Paying Agent in Switzerland

State Street Bank International GmbH  
Munich, Zurich branch  
Beethovenstrasse 19  
P.O. Box  
CH-8027 Zurich  
Switzerland

### Paying Agent in Germany

State Street Bank International GmbH  
Solmsstrasse 83  
60486 Frankfurt am Main  
Germany

### Paying Agent in Austria

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna  
Austria

# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND

Institutional Cash Series plc (the “Company”) is an open-ended investment company with variable capital. It has segregated liability between its Funds and is organised under the laws of Ireland and is authorised by the Central Bank of Ireland (“CBI”) as a public limited company (“plc”) pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2015 (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund and will comprise separate funds (“Funds”) of the Company. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus and supplements. Certain share classes of the Company are listed on the Irish Stock Exchange.

The term “Group Company” is used to represent BlackRock, Inc. group companies and any of their affiliates and connected persons. The term “Funds” shall be deemed to mean either the Funds of the Company, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Funds. The term “BlackRock” is used to represent BlackRock Investment Management (UK) Limited. The term “Investment Manager” is used to represent BlackRock Investment Management (UK) Limited and/or BlackRock Capital Management Inc., as appropriate.

The Company had 10 Funds in operation as at 31 March 2017:

Fund name	Benchmark
Institutional Euro Assets Liquidity Fund	7-Day EUR LIBID
Institutional Euro Government Liquidity Fund	Overnight EUR LIBID
Institutional Euro Liquidity Fund	7-Day EUR LIBID
Institutional Euro Ultra Short Bond Fund	Bank of America Merrill Lynch 3-Month Average LIBID
Institutional Sterling Government Liquidity Fund	Overnight GBP LIBID
Institutional Sterling Liquidity Fund	7-Day GBP LIBID
Institutional Sterling Ultra Short Bond Fund	3-Month GBP LIBID
Institutional US Dollar Liquidity Fund	7-Day USD LIBID
Institutional US Dollar Ultra Short Bond Fund	3-Month US Dollar LIBID
Institutional US Treasury Fund	Citigroup 1-Month Treasury Bill Index

## Changes to the Company during the period

The changes to the UCITS Directive (Directive 2009/65/EC of the Council and of the European Parliament of 13 July 2009, as amended by Directive No. 2014/91/EU, as amended) made by the UCITS V Amending Directive (Directive 2014/91/EU of the European Parliament and of the Council, amending the UCITS Directive as regards depositary functions, remuneration policies and sanctions) became effective on 18 March 2016 and were transposed into Irish law, effective 21 March 2016, by the Irish UCITS V Regulations (the European Communities Undertakings for Collective Investment in Transferable Securities) (Amendment Regulations, 2016). A supplemental depositary and custodian agreement dated 13 October 2016, with an effective date of 21 March 2016, was consequently entered into between the Company and the Depositary, amending the existing custody agreement dated 2 December 2005.

On 30 September 2016, Cains Fiduciaries Limited was appointed as a facilities agent of the Company.

On 3 October 2016, the G Distributing II Shares were fully redeemed for the Institutional Euro Liquidity Fund.

On 12 October 2016, the G Distributing I Shares were launched for the Institutional Sterling Liquidity Fund.

On 13 October 2016, the Premier (Acc) Shares were launched and fully redeemed on 10 January 2017 for the Institutional Euro Assets Liquidity Fund.

On 18 November 2016, the Company Secretary changed its name from Chartered Corporate Services to Sanne.

On 2 December 2016, an addendum to the prospectus was issued replacing all references to Custodian with Depositary.

On 20 February 2017, the Heritage (Acc) Shares were launched for the Institutional Euro Assets Liquidity Fund.

# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND (continued)

### Changes to the Company during the period (continued)

As notified to shareholders on 29 March 2017, as a result of negative yields arising on the Institutional Sterling Government Liquidity Fund, the reverse distribution mechanism ("RDM") was implemented and there was a cancellation/reduction of shares to the value of the negative income on that dealing day in accordance with the provisions of the prospectus. The RDM will continue to be applied in respect of each subsequent dealing day on which the Fund experiences a negative yield. The RDM allows, in the event of negative yields in money markets, the cancellation of distributing shares or reduction of accumulating shares to the value of the negative income should the situation arise.

### Significant events during the period

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Funds' annual and half-yearly reports published after 13 January 2017 detailing the Funds' use of securities financing transactions and total return swaps ("TRS"). As a result, additional disclosures on reverse repurchase agreements and collateral have been included in the Supplementary Information section to the half-yearly report. The information contained within the Supplementary Information should be read in conjunction with the Principal Risks and Uncertainties section of the financial statements.

### Potential implication of Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political and economic instability and volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates its exit from the EU.

The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty. The financial services industry, as a whole within the EU, is dependent on unfettered access to the single market. This is known as "passporting", the right of a company registered in the European Economic Area ("EEA") to do business in another EEA state. The changes, if any, to the passporting rights of the Fund or the ability of the Manager to continue the existing delegation arrangements with the Investment Manager post Brexit have yet to be determined, and may be subject to the outcomes of ongoing negotiations between the EU and the UK regarding the UK's exit from the EU.

The result of this referendum does not change how the Funds' portfolios are managed however the mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Fund to execute its strategies and to receive attractive returns, and may also result in increased costs to the Fund.

### Total Expense Ratio

The total expense ratio ("TER") shown below and overleaf expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets during the period.

Fund name	Class of the Fund	TER (%) <sup>1</sup>
Institutional Euro Assets Liquidity Fund	Admin III (Acc) Shares	0.41%
	Agency (Dis) Shares	0.03%
	Core (Acc) Shares	0.13%
	Core (Dis) Shares	0.11%
	Heritage (Acc) Shares	0.09%
	Heritage (Dis) Shares	0.07%
	Premier (Acc) Shares	0.07%
	Premier (Dis) Shares	0.07%

Fund name	Class of the Fund	TER (%) <sup>1</sup>
Institutional Euro Government Liquidity Fund	Agency (Acc) Shares	0.03%
	Core (Acc) Shares	0.11%
	Core (Dis) Shares	0.11%
	G Accumulating Shares	0.10%
	Heritage (Dis) Shares	0.10%
	Premier (Acc) Shares	0.10%
	Premier (Dis) Shares	0.10%
	Select (Dis) Shares	0.07%

<sup>1</sup>Includes management fee waiver where one is in place.

# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND (continued)

### Total Expense Ratio (continued)

The total expense ratio ("TER") shown below and overleaf expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets during the period (continued):

Fund name	Class of the Fund	TER (%) <sup>1</sup>
Institutional Euro Liquidity Fund	Admin I (Acc) Shares	0.25%
	Admin I (Dis) Shares	0.25%
	Admin II (Acc) Shares	0.30%
	Admin II (Dis) Shares	0.29%
	Admin III (Acc) Shares	0.42%
	Admin III (Dis) Shares	0.42%
	Admin IV (Acc) Shares	0.64%
	Agency (Acc) Shares	0.03%
	Agency (Dis) Shares	0.03%
	Aon Captives Shares	0.05%
	Core (Acc) Shares	0.13%
	Core (Dis) Shares	0.13%
	G Accumulating Shares	0.05%
	G Accumulating II Shares	0.05%
	G Distributing Shares	0.05%
	Heritage (Acc) Shares	0.08%
	Heritage (Dis) Shares	0.08%
	Premier (Acc) Shares	0.07%
	Premier (Dis) Shares	0.07%
	Select (Acc) Shares	0.09%
Select (Dis) Shares	0.09%	

Fund name	Class of the Fund	TER (%)
Institutional Euro Ultra Short Bond Fund	Admin III Shares	0.45%
	Agency Shares	0.03%
	Core Shares	0.20%
	Premier (Acc) Shares	0.10%
	Select Shares	0.15%

Fund name	Class of the Fund	TER (%)
Institutional Sterling Government Liquidity Fund	Agency (Acc) Shares	0.03%
	Agency (Dis) Shares	0.03%
	Core (Acc) Shares	0.18%
	Core (Dis) Shares	0.18%
	Heritage (Acc) Shares	0.12%
	Heritage (Dis) Shares	0.12%
	Premier (Acc) Shares	0.10%
	Premier (Dis) Shares	0.10%
Select (Dis) Shares	0.15%	

<sup>1</sup>Includes management fee waiver where one is in place.

# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND (continued)

### Total Expense Ratio (continued)

The total expense ratio ("TER") shown below and overleaf expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets during the period (continued):

Fund name	Class of the Fund	TER (%)
Institutional Sterling Liquidity Fund	Admin I (Acc) Shares	0.22%
	Admin I (Dis) Shares	0.25%
	Admin II (Acc) Shares	0.30%
	Admin II (Dis) Shares	0.30%
	Admin III (Acc) Shares	0.42%
	Admin III (Dis) Shares	0.42%
	Admin IV (Acc) Shares	0.44%
	Agency (Acc) Shares	0.03%
	Agency (Dis) Shares	0.03%
	Aon Captives Shares	0.15%
	Core (Acc) Shares	0.20%
	Core (Dis) Shares	0.20%
	G Distributing Shares	0.20%
	G Distributing I Shares	0.10%
	G Distributing II Shares	0.25%
	G Distributing IV Shares	0.15%
	Heritage (Acc) Shares	0.12%
	Heritage (Dis) Shares	0.12%
	Premier (Acc) Shares	0.10%
	Premier (Dis) Shares	0.10%
S (Acc) Shares	0.10%	
Select (Acc) Shares	0.15%	
Select (Dis) Shares	0.15%	

Fund name	Class of the Fund	TER (%)
Institutional Sterling Ultra Short Bond Fund	Agency Shares	0.03%
	Core Shares	0.20%
	Premier Shares	0.10%
	Select Shares	0.15%

# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND (continued)

### Total Expense Ratio (continued)

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets during the period (continued):

Fund name	Class of the Fund	TER (%)
Institutional US Dollar Liquidity Fund	Admin I (Acc) Shares	0.25%
	Admin I (Dis) Shares	0.25%
	Admin II (Acc) Shares	0.30%
	Admin II (Dis) Shares	0.30%
	Admin III (Acc) Shares	0.45%
	Admin III (Dis) Shares	0.45%
	Admin IV (Acc) Shares	0.30%
	Agency (Acc) Shares	0.03%
	Agency (Dis) Shares	0.03%
	Aon Captives Shares	0.15%
	Core (Acc) Shares	0.20%
	Core (Dis) Shares	0.20%
	G Accumulating Shares	0.20%
	G Accumulating II Shares	0.25%
	G Distributing Shares	0.20%
	G Distributing I Shares	0.15%
	G Distributing II Shares	0.25%
	Heritage (Acc) Shares	0.12%
	Heritage (Dis) Shares	0.12%
	Premier (Acc) Shares	0.10%
Premier (Dis) Shares	0.10%	
Select (Acc) Shares	0.15%	
Select (Dis) Shares	0.15%	

Fund name	Class of the Fund	TER (%)
Institutional US Dollar Ultra Short Bond Fund	Agency Shares	0.03%
	Premier Shares	0.10%
	Select Shares	0.15%

Fund name	Class of the Fund	TER (%)
Institutional US Treasury Fund	Admin III (Dis) Shares	0.41%
	Agency (Acc) Shares	0.03%
	Agency (Dis) Shares	0.03%
	Core (Acc) Shares	0.20%
	Core (Dis) Shares	0.20%
	Heritage (Acc) Shares	0.12%
	Heritage (Dis) Shares	0.12%
	Premier (Acc) Shares	0.10%
	Premier (Dis) Shares	0.10%
	Select (Dis) Shares	0.15%



# INSTITUTIONAL CASH SERIES PLC

## BACKGROUND (continued)

### Transactions with Connected Parties

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between the Funds and the Manager or Depositary to the Funds, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodian appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Parties") must be conducted at arm's length and in the best interests of the shareholders.

The Board of Directors of the Manager are satisfied that there are arrangements in place evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the period complied with this obligation.

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT For the six months ended 31 March 2017

### INVESTMENT MANAGERS' REPORT

#### INVESTMENT OBJECTIVE

##### **Institutional Euro Assets Liquidity Fund**

The investment objective of the Institutional Euro Assets Liquidity Fund is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments.

##### **Institutional Euro Government Liquidity Fund**

The investment objective of the Institutional Euro Government Liquidity Fund is to seek a moderate level of current income as is consistent with liquidity and stability of principal.

##### **Institutional Euro Liquidity Fund**

The investment objective of the Institutional Euro 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.

##### **Institutional Euro Ultra Short Bond Fund**

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

##### **Institutional Sterling Government Liquidity Fund**

The investment objective of the Institutional Sterling Government Liquidity Fund is to seek a moderate level of current income as is consistent with the liquidity and stability of principal.

##### **Institutional Sterling Liquidity Fund**

The investment objective of the Institutional Sterling 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.

##### **Institutional Sterling Ultra Short Bond Fund**

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

##### **Institutional US Dollar Liquidity Fund**

The investment objective of the Institutional US Dollar 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.

##### **Institutional US Dollar Ultra Short Bond Fund**

The investment objective of the Institutional US Dollar Ultra Short Bond Fund is to seek to maximise current income consistent with the preservation of principal and a reasonable degree of liquidity through the maintenance of a portfolio of high quality short to medium-term fixed income instruments including money market, floating rate and asset backed securities.

##### **Institutional US Treasury Fund**

The investment objective of the Institutional US Treasury Fund is to seek a moderate level of current income as is consistent with liquidity and stability of principal.

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued) For the six months ended 31 March 2017

### INVESTMENT MANAGERS' REPORT (continued)

#### FUND PERFORMANCE

The performance of the Funds for the period under review is shown below:

Fund name	Return for the six months ended 31 March 2017		Return for the six months ended 31 March 2016		Return for the six months ended 31 March 2015	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Institutional Euro Assets Liquidity Fund	(0.24)% <sup>1</sup>	(0.26)% <sup>1</sup>	(0.03)% <sup>1/2</sup>	(0.19)% <sup>1/2</sup>	0.05% <sup>1/2</sup>	(0.08)% <sup>1/2</sup>
Institutional Euro Government Liquidity Fund <sup>1</sup>	(0.38)%	(0.24)%	(0.18)%	(0.17)%	(0.03)%	(0.01)%
Institutional Euro Liquidity Fund <sup>1</sup>	(0.26)%	(0.26)%	(0.12)%	(0.19)%	0.00% <sup>3</sup>	(0.08)%
Institutional Euro Ultra Short Bond Fund <sup>1</sup>	(0.13)%	(0.22)%	(0.00)% <sup>3</sup>	(0.08)%	0.01%	0.02%
Institutional Sterling Government Liquidity Fund <sup>1</sup>	0.10%	0.05%	0.14%	0.18%	0.12%	0.18%
Institutional Sterling Liquidity Fund <sup>1</sup>	0.10%	0.06%	0.19%	0.18%	0.17%	0.18%
Institutional Sterling Ultra Short Bond Fund <sup>1</sup>	0.23%	0.12%	0.28%	0.23%	0.27%	0.22%
Institutional US Dollar Liquidity Fund <sup>1</sup>	0.40%	0.26%	0.12%	0.09%	0.01%	0.00% <sup>3</sup>
Institutional US Dollar Ultra Short Bond Fund <sup>4</sup>	0.55%	0.41%	0.42%	0.16%	0.17%	0.06%
Institutional US Treasury Fund <sup>1</sup>	0.15%	0.17%	0.04%	0.06%	0.01%	0.01%

<sup>1</sup>The returns in the table above are those of the Core Share Class.

<sup>2</sup>The Institutional Euro Assets Liquidity Fund return is gross of fees.

<sup>3</sup>Returns less than 0.005% have been rounded down to zero.

<sup>4</sup>The returns in the table above are those of the Select Share Class.

The Fund performance is quoted as the sum of daily dividend rates, net of fees. Due to the accounting policy requirements under Irish Generally Accepted Accounting Practice ("Irish GAAP"), which apply to the financial statements, there may be differences between the net asset value ("NAV") per share as recorded in the financial statements, and the NAV per share as calculated in accordance with the valuation methodology as set out in the prospectus. Details of the difference between the NAV as calculated in accordance with the valuation methodology as set out in the prospectus and the NAV as per the financial statements is set out in the notes to the accounts.

Past performance may not necessarily be repeated and future performance may vary.

# INSTITUTIONAL CASH SERIES PLC

HALF-YEARLY MANAGEMENT REPORT (continued)  
For the six months ended 31 March 2017

INVESTMENT MANAGERS' REPORT (continued)

## CALENDAR YEAR PERFORMANCE

The performance of the Funds, on a calendar year basis, is shown below:

Fund name	Return for 1 January 2017 to 31 March 2017		Return for 1 January 2016 to 31 December 2016		Return for 1 January 2015 to 31 December 2015		Return for 1 January 2014 to 31 December 2014	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Institutional Euro Assets Liquidity Fund	(0.12)% <sup>1</sup>	(0.13)% <sup>1</sup>	(0.34)% <sup>1</sup>	(0.49)% <sup>1</sup>	(0.01)% <sup>1/2</sup>	(0.26)% <sup>1/2</sup>	0.20% <sup>1/2</sup>	(0.05)% <sup>1/2</sup>
Institutional Euro Government Liquidity Fund <sup>1</sup>	(0.19)%	(0.12)%	(0.58)%	(0.45)%	(0.22)%	(0.09)%	(0.00)% <sup>3</sup>	0.06%
Institutional Euro Liquidity Fund <sup>1</sup>	(0.13)%	(0.13)%	(0.42)%	(0.49)%	(0.10)%	(0.26)%	0.03%	(0.05)%
Institutional Euro Ultra Short Bond Fund <sup>1</sup>	(0.06)%	(0.11)%	(0.18)%	(0.35)%	(0.05)%	(0.02)%	0.17%	0.13%
Institutional Sterling Government Liquidity Fund <sup>1</sup>	(0.00)% <sup>3</sup>	0.03%	0.18%	0.26%	0.27%	0.36%	0.20%	0.35%
Institutional Sterling Liquidity Fund <sup>1</sup>	0.04%	0.03%	0.34%	0.26%	0.36%	0.36%	0.32%	0.35%
Institutional Sterling Ultra Short Bond Fund <sup>1</sup>	0.12%	0.06%	0.56%	0.37%	0.49%	0.45%	0.46%	0.42%
Institutional US Dollar Liquidity Fund <sup>1</sup>	0.22%	0.16%	0.50%	0.32%	0.06%	0.04%	0.03%	(0.00)% <sup>3</sup>
Institutional US Dollar Ultra Short Bond Fund <sup>4</sup>	0.29%	0.22%	1.07%	0.57%	0.44%	0.17%	0.25%	0.12%
Institutional US Treasury Fund <sup>1</sup>	0.10%	0.11%	0.18%	0.21%	0.02%	0.02%	0.02%	0.02%

<sup>1</sup>The returns in the table above are those of the Core Share Class.

<sup>2</sup>The Institutional Euro Assets Liquidity Fund return is gross of fees.

<sup>3</sup>Returns less than 0.005% have been rounded down to zero.

<sup>4</sup>The returns in the table above are those of the Select Share Class.

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

## INVESTMENT MANAGERS' REPORT (continued)

### PERFORMANCE AND ACTIVITY

#### Institutional Euro Assets Liquidity Fund

The Fund returned (0.24%) in the six months ended 31 March 2017, outperforming its benchmark, the 7-Day EUR London Interbank Bid Rate ("LIBID"), which returned (0.26%).

During the period, we maintained Weighted Average Maturities ("WAM's") above 50 days, as we anticipated that the European Central Bank ("ECB") would continue its accommodative policy and extend the quantitative easing programmes. The additional duration is gained by adding positions in three to six month maturity money market instruments, avoiding more deeply negative yields in shorter maturities and reducing reinvestment risk.

We are concentrated on maintaining high-levels of liquidity and managing to a longer weighted average maturity, due to the impact of current ECB expansionary policy. The fund maintains a large bucket of daily liquid assets at approximately 15-20% of the fund. We remain buyers of asset backed commercial paper supported by systemically important banks from our approved list, largely in sub one month maturities.

#### Institutional Euro Government Liquidity Fund

The Fund returned (0.38%) in the six months ended 31 March 2017, underperforming its benchmark, the Overnight EUR LIBID, which returned (0.24%).

Portfolio activity for the period was focused on Dutch, German, and French sovereign debt in the three to six month maturities. We continue to look to diversify into positions of high quality agencies from these core sovereigns, in tenors out to nine months that trade marginally cheaper than the direct sovereign. The underperformance of the benchmark is attributable to increased exposure to direct sovereign and sovereign, supranational and agencies in the fund, which we utilise as an additional liquidity tool during stress periods.

The credit rating of the Fund as at 31 March 2017 was AAAM: S&P, Aaa-mf: Moodys, and AAAMmf: Fitch (30 September 2016: AAAM: S&P, Aaa-mf: Moodys, and AAAMmf: Fitch).

#### Institutional Euro Liquidity Fund

The Fund returned (0.26%) in the six months ended 31 March 2017, in line with its benchmark, the 7-Day EUR London Interbank Bid Rate ("LIBID"), which also returned (0.26%).

During the period, we maintained WAM's above 50 days, as we anticipated that the ECB would continue its accommodative policy and extend the quantitative easing programmes. The additional duration is gained by adding positions in three to six month maturity money market instruments, avoiding more deeply negative yields in shorter maturities and reducing reinvestment risk.

We are concentrated on maintaining high-levels of liquidity and managing to a longer weighted average maturity, due to the impact of current ECB expansionary policy. The fund maintains a large bucket of daily liquid assets at approximately 20-25% of the fund. We remain buyers of asset backed commercial paper supported by systemically important banks from our approved list, largely in sub one month maturities.

The credit rating of the Fund as at 31 March 2017 was AAAM: S&P, Aaa-mf: Moodys, and AAAMmf: Fitch (30 September 2016: AAAM: S&P, Aaa-mf: Moodys, and AAAMmf: Fitch).

#### Institutional Euro Ultra Short Bond Fund

The Fund returned (0.13%) in the six months ended 31 March 2017, outperforming its benchmark, the Bank of America Merrill Lynch 3-Month Average LIBID, which returned (0.22%).

The fund continues to purchase floating rate products in high quality issuers and looks to add fixed rate money market instruments from our preferred issuers, out to thirteen month maturities. These are tradable in larger size and with greater liquidity than the short-term fixed income product equivalents.

We looked to profit from the downward pressure on yields due to the ECB's asset purchase programme, but at the same time were cognisant of market volatility and general market illiquidity creating upward pressure in spreads for short-term fixed income securities.

## **INSTITUTIONAL CASH SERIES PLC**

### **HALF-YEARLY MANAGEMENT REPORT (continued)**

For the six months ended 31 March 2017

### **INVESTMENT MANAGERS' REPORT (continued)**

#### **PERFORMANCE AND ACTIVITY (continued)**

##### **Institutional Euro Ultra Short Bond Fund (continued)**

At the end of the period, the floating rate note ("FRN") allocation increased to 51% of the portfolio with a weighted average life of thirteen months. The remaining 49% of the portfolio is invested in fixed rate trades with sub 13-month maturities. The fund ended the period with a duration of 0.34 years and a spread duration of 0.71 years.

The credit rating of the Fund as at 31 March 2017 was AAF: S&P (30 September 2016: AAF: S&P).

##### **Institutional Sterling Government Liquidity Fund**

The Fund returned 0.10% in the six months ended 31 March 2017, outperforming its benchmark, the Overnight GBP LIBID, which returned 0.05%.

Over the period we rotated a portion of the portfolio from repurchase agreements back to direct UK Government debt via the Treasury Bill auction. The fund ended the month with 68% in direct government debt and 32% in repurchase agreements. The fund continues to only have exposure to the UK sovereign.

The credit rating of the Fund as at 31 March 2017 was Aaa-mf: Moodys, and AAAM: S&P (30 September 2016: Aaa-mf: Moodys, and AAAM: S&P).

##### **Institutional Sterling Liquidity Fund**

The Fund returned 0.10% in the six months ended 31 March 2017, outperforming its benchmark, the 7-Day GBP LIBID, which returned 0.06%.

We look to maintain the WAM of the Fund in the 50-55 day range due to the lower for longer rate environment by targeting the three to six month fixed space. We have maintained a large overnight liquidity buffer, at roughly 20-25% of the portfolio. The WAM of the Fund reflects this strategy and ended the month at 53 days, with a weighted average life (WAL) of 65 days.

The credit rating of the Fund as at 31 March 2017 was Aaa-mf: Moodys, and AAAM: S&P (30 September 2016: Aaa-mf: Moodys, and AAAM: S&P).

##### **Institutional Sterling Ultra Short Bond Fund**

The Fund returned 0.23% in the six months ended 31 March 2017, outperforming its benchmark, the 3-Month GBP LIBID, which returned 0.12%.

The Fund ended the period with duration of 0.28 years and spread duration of 0.74 years as we anticipate rates to remain on hold for the medium term. We have opportunistically added two-year floating rate note trades as we have seen value in this sector over fixed rate trades.

At the end of the quarter, the FRN allocation slightly dropped to 41% of the portfolio with a weighted average life of 14 months. The remaining 59% of the portfolio is invested in fixed rate trades with maturities out to thirteen months.

The credit rating of the Fund as at 31 March 2017 was AAF: S&P (30 September 2016: AAF: S&P).

##### **Institutional US Dollar Liquidity Fund**

The Institutional US Dollar Liquidity Fund returned 0.40% in the six months to 31 March 2017, outperforming its benchmark, the 7-Day USD LIBID, which returned 0.26%.

In the months preceding the reporting period, the LIBOR curve, when measured 1-month to 1-year, steepened considerably as registered 2a-7 Prime Institutional Funds shied away from term maturities in favor of building all-time high cash balances in preparation of new regulations set to take effect in mid-October 2016. Immediately following the implementation of said reform, credit spreads tightened as demand for certificates of deposit and commercial paper out to 1-year increased. In anticipation of the aforementioned supply-demand dynamics, the percentage of assets maturing within a 5-day period was decreased and the duration, or WAL ("weighted average life"), of the portfolio increased as cash was deployed out longer, in the 6 to 12-month space, in high quality first-tier investments. After adding an estimated 17 days of duration throughout the month of October, subsequent investments executed throughout the remainder of 2016 were confined to 1-month and shorter in order to replenish the cash or liquidity in advance of the December Federal Open Market Committees ("FOMC") rate increase.

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

## INVESTMENT MANAGERS' REPORT (continued)

### PERFORMANCE AND ACTIVITY (continued)

#### Institutional US Dollar Liquidity Fund (continued)

In early January 2017, similar to the start of the reporting period, we actively targeted longer-dated maturities, increased the duration of the portfolio by roughly 10 days and managed to a WAL of 80 to 85 days as we expected demand for credit due in 1-year or less to increase as issuers re-opened their funding books and investors actively repositioned portfolios following the rate hike by the FOMC last month. Later in the reporting period as multiple Federal Reserve committee members clearly communicated the Fed's preference to raise interest rates at the March 2017 meeting, the duration and liquidity profile of the portfolio was shortened and strengthened, respectively.

While a combination of strategies was employed throughout the six-month reporting period, all shared a prevailing theme; overweight high-quality first tier credit and underweight U.S. government securities. Credit consisted of investments with a Moody's and S&P long-term rating of A1/A or higher, across issuers associated with but not limited to: the U.S., Canada, Australia, Japan, Singapore, and various EU countries and Nordic regions. Tiering the credit quality and maturity profile of individual issuers allowed us to manage the various rating agency and fund metric requirements more efficiently.

The credit rating of the Fund as at 31 March 2017 was Aaa-mf: Moody's, and AAAm: S&P (30 September 2016: Aaa-mf: Moodys, and AAAm: S&P).

#### Institutional US Dollar Ultra Short Bond Fund

The Fund returned 0.55% net of fees in the six month period ending 31 March 2017. The Fund outperformed its benchmark, the 3 month US Dollar LIBID, which returned 0.41% over the period.

During the reporting period, the Federal Open Market Committee ("FOMC") increased the Federal Funds target range twice, at both the December 2016 and March 2017 meetings. As of 31 March 2017, the target range stands at 0.75%-1.00%.

At the beginning of the reporting period, our strategy was focused on capturing the widening experienced in LIBOR-OIS that resulted from Money Market Fund Reform. The LIBOR curve was elevated and had steepened considerably in the months preceding the October reform date. We actively added 3 month to 1 year fixed rate Commercial Paper and CD's. On a breakeven basis, we believed the steepness of the LIBOR curve compensated us for our expectations for rate hikes over the following year.

As we approached the December rate hike, we witnessed a steady increase in the 1 year swap rate as well as a 10 basis point widening in corporate spreads. For the first time in months, we found value in 1 year corporate bonds, where we added financials in the 1.45%-1.75% range. Our focus on Money Market securities as well as longer dated corporate bonds remained through the first 6 weeks of 2017, until supply challenges and steady spread tightening in both sectors led us to become more defensive.

In the last week of February 2017, we witnessed several FOMC members attempt to increase the market's expectation for not only a rate hike in March 2017, but 3 hikes total for 2017. We viewed the message as a clear shift in sentiment by the FOMC, from a cautious tone to one of more confidence in the economy and their dual mandate of full employment and price stability. Given the market's underpricing of path of rate hikes, we looked to add Floating Rate Notes.

As of 31 March 2017, the Fund had a duration of 0.28 years and an average portfolio credit rating of AA-bf: S&P (30 September 2016: AA-bf: S&P). The exposure to Floating Rate Securities was 33%.

#### Institutional US Treasury Fund

The Institutional US Treasury Fund returned 0.15% in the six months to 31 March 2017, underperforming its benchmark, the Citigroup 1-month T-bill index, which returned 0.17%.

For the six months under review, the FOMC moved their target range for Federal Funds to 0.75% to 1.00% in moves at its December 2016 and March 2017 meetings. The strength of the US labor market and continued progress toward the FOMC's inflation target of 2.00% were cited by the committee as factors contributing to the decisions to further reduce the level of monetary accommodation. Following their last move in March, the economic outlook section of the statement continued to note that risks were "roughly balanced." In addition, the pace of future interest rate hikes was expected to remain "gradual." The so called "dot plot," or median interest rate forecast, continued to reflect expectations for an additional two 0.25% rate hikes in 2017, along with an additional three hikes in 2018. The long range interest rate outlook was also unchanged relative to the prior meeting in December 2016.

## INSTITUTIONAL CASH SERIES PLC

### HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

### INVESTMENT MANAGERS' REPORT (continued)

#### PERFORMANCE AND ACTIVITY (continued)

##### Institutional US Treasury Fund (continued)

As we began the period, we held a more defensive stance as the expected timing for additional rate hikes became a moving target. From FOMC guidance at the beginning of the year, the market expected four hikes for 2016 while only one was delivered. Following the rate hike in December the FOMC again announced additional hikes were forthcoming which biased our positioning toward shorter maturities. Our WAM's remained in the low 40 day range during most of the six-month period. We also maintained our exposure to FRN's at around 19% of assets as these holdings should benefit from higher resets should the FOMC increase rates. Our positions in Treasury notes decreased during the period to between 15% - 20% of assets as the spread between them and Treasury bills tightened.

In terms of our positioning, the Fund was well positioned as we closed the period with 35% in repurchase agreements to meet any liquidity needs.

The credit rating of the Fund as at 31 March 2017 was Aaa-mf: Moody's, and AAAm: S&P (30 September 2016: Aaa-mf: Moodys, and AAAm: S&P).



# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

## INVESTMENT MANAGERS' REPORT (continued)

### MARKET REVIEW

**Institutional Euro Assets Liquidity Fund**  
**Institutional Euro Government Liquidity Fund**  
**Institutional Euro Liquidity Fund**  
**Institutional Euro Ultra Short Bond Fund**

During the reporting period for the six months ending 31 March 2017, the European Central Bank (ECB) left interest rates unchanged, but made adjustments to their quantitative easing programmes. This included extending the current programme by 9 months until December 2017 which was at the longer end of expectations prior to the December 2016 meeting. Additionally, they changed the pace of purchases, dropping from €80 billion to €60 billion per month beginning in March 2017. The ECB also reduced the minimum maturity on bonds from 2 years to 1 year.

Throughout the period, Eurozone data was positive and continues to avoid any contagion effect from the UK Referendum or geopolitical risk. Headline inflation has increased to 2.0%, although core inflation (ex-energy and food) remains at 0.9%. Unemployment has fallen to 9.6%, while the Purchasing Manager's Index (PMI) Composite improved to 56.0.

The Euro OverNight Index Average ("EONIA") closed the period at (0.329%), while the Euribor curve continues to push to all-time lows with the three, six and twelve month maturities now at (0.319%), (0.221%), and (0.082%) respectively. The EUR/USD cross currency basis swap remains wide and combined with general regulatory pressures facing financial issuers continues to draw issuers out of front end euro markets.

**Institutional Sterling Government Liquidity Fund**  
**Institutional Sterling Liquidity Fund**  
**Institutional Sterling Ultra Short Bond Fund**

During the reporting period of the six months ending 31 March 2017, the Monetary Policy Committee (MPC) made no changes to monetary policies or the bank rate. However, in the March meeting we saw the first dissenting vote for a rate hike since July 2016. Despite this, the statement noted that the uncertainty surrounding Brexit negotiations as the main reason for maintaining rates at their current level. Headlines throughout the period were dominated by Brexit, as Article 50 was triggered on 29 March 2017, formally kicking off the U.K.'s exit from the European Union.

Data over the period was more positive than most economists anticipated after the Brexit vote. This was highlighted by climbing headline inflation which rose to 2.3% while core inflation (ex-food and energy) rose to 1.8%, the rise in inflation can be correlated to the devalued currency post Brexit.

UK Composite Purchasing Manager Index (PMI) was healthy over the period and ended at 54.9, while unemployment dropped to 4.7%.

Sterling money market yields fell over the period as the three, six and twelve month LIBOR levels ended March 2017 at 0.34%, 0.49% and 0.72%, respectively. The Sterling Overnight Index Average ("SONIA") traded at around 0.17%-0.22%.

**Institutional US Dollar Liquidity Fund**  
**Institutional US Dollar Ultra Short Bond Fund**  
**Institutional US Treasury Fund**

During the reporting period for the six months ending 31 March 2017, the FOMC delivered 2 rate hikes, in both December 2016 and March 2017, although Minneapolis President Kashkari dissented at the March meeting, preferring to keep rates unchanged. As of 31 March 2017, the target range stands between the Federal Reserve RRP rate of 0.75% and Interest on Excess Reserves (IOER) of 1.00%. These were just the 2nd and 3rd rate hikes since the Fed cut rates to 0%-0.25% in December 2008.

The tone of the Federal Reserve had shifted leading up to the March FOMC meeting. The fed exhibited a stronger degree of confidence in the stability of the U.S. economy and acknowledged that the labor market was very close to full employment as the Unemployment rate had declined to 4.7%. On the inflation front, while Core PCE remains short of the Fed's target of 2%, the Fed acknowledged the upward trend and their expectation that it would reach their target in the near term. The most notable takeaway was the consistent message from both Dovish and Hawkish members that 3 hikes in 2017 should be expected should the economy continue to progress as the Fed expects. Following the March 2017 rate hike, the market had priced in about 37 bps, or 1.5 hikes, for the remainder of 2017.

Much of the focus during the period had surrounded potential regulatory and fiscal policy from the new White House. Initially, there had been a lot of optimism that reductions in regulation, expansionary fiscal policy, and corporate tax reform would benefit the private sector and potentially lead to a faster path of interest rate hikes by the Fed. Much of that optimism has dissipated as we close out the period due to bipartisan gridlock. Expectations around timing and magnitude of future policy has diminished.

# **INSTITUTIONAL CASH SERIES PLC**

## **HALF-YEARLY MANAGEMENT REPORT (continued)**

For the six months ended 31 March 2017

## **INVESTMENT MANAGERS' REPORT (continued)**

### **OUTLOOK**

**Institutional Euro Assets Liquidity Fund**  
**Institutional Euro Government Liquidity Fund**  
**Institutional Euro Liquidity Fund**  
**Institutional Euro Ultra Short Bond Fund**

We are focused on maintaining high-levels of liquidity whilst also noting the broad market sell off and any impact it may have on short end rates. As US president Trump introduces new policy we continue to monitor elections and rising populism in various Eurozone countries as well as continued geopolitical tensions and ongoing uncertainty relating to Eurozone banking. We feel a blend of traditional credit trades, Sovereign, Supranationals and Agencies trades and high levels of cash will continue to serve us best as we navigate these risk scenarios.

**Institutional Sterling Government Liquidity Fund**  
**Institutional Sterling Liquidity Fund**  
**Institutional Sterling Ultra Short Bond Fund**

We are concentrated on maintaining high-levels of liquidity, due to flow uncertainty, reduced market liquidity following the UK referendum. We are targeting a WAM in the range of 50-55 days. We have been targeting the three to six month fixed space, while monitoring value and spread stability in the one year floating rate space.

**Institutional US Dollar Liquidity Fund**  
**Institutional US Dollar Ultra Short Bond Fund**  
**Institutional US Treasury Fund**

In our opinion, another two 0.25% increases in the Federal Funds target rate range are possible during the balance of 2017 given actual and expected progress toward the FOMC's targets for employment and inflation.

We also expect the FOMC to announce additional details in regards to its plan to reduce the size of the Federal Reserve's securities portfolio by ending the reinvestment of principal and interest payments on certain holdings. Factors which could impact our outlook for the removal of monetary accommodation include a material change in expectations for US fiscal stimulus initiatives as well as the outcome of certain political risk events in Europe.

**BlackRock Investment Management (UK) Limited**  
**BlackRock Capital Management Inc**

April 2017

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Introduction and overview

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus and supplements for a more detailed discussion of the risks inherent in investing in the Company.

#### Risk management framework

The Directors of the Company (the "Board") review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Company's performance and risk profile during the period. The Directors have delegated all the powers, duties and discretions exercisable in respect of the management of the Company and of the Funds to the Manager. The Manager has in turn delegated its investment management and advisory functions to the Investment Manager. The Investment Manager is responsible for ensuring that the Company is managed within the terms of the Funds' investment guidelines and limits set out in the prospectus and supplements. The Board reserves to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Company. The Manager has appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different Funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk exposure of the Company is set out as follows:

#### a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Company may suffer through holding market positions in the face of market movements.

The Company is exposed to market risk by virtue of its investment into collective investment schemes ("CIS"), bonds, reverse repurchase agreements and liquidity instruments.

#### i) Market risk arising from other price risk

##### Exposure to other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company is exposed to other price risk from their investments in CIS, bonds, reverse repurchase agreements, and liquidity instruments. The movements in the prices of these investments are derived from movements in market interest rates and the credit-worthiness of issuers. Market interest rate risk is discussed under the 'Interest rate risk' section. The credit-worthiness of the investments is discussed under the 'credit/counterparty risk' section.

##### Management of other price risk

The Investment Manager manages the Company's other price risk on a daily basis in accordance with the investment objective and policies as detailed in the prospectus.

The movements in the prices of these investments result in movements in the performance of the Company. By diversifying the portfolio, where this is appropriate and consistent with the Funds' objectives, the risk that a price change of a particular investment will have a material impact on the NAV of the Company is minimised which is in line with the investment objectives of the Funds. The investment concentrations within the portfolio are disclosed in the Fund's Schedules of Investments by investment type.

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### a) Market risk (continued)

##### i) Market risk arising from other price risk (continued)

###### Management of other price risk (continued)

Investment into other CIS exposes the Company to the variability in the NAV of the underlying funds. This is monitored by the Investment Manager understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS are all investments into related party funds. These CIS are subject to the same control procedures the Investment Manager employs for the Company. The percentages of net assets held in the Funds are disclosed in the respective Schedules of Investments.

To manage this risk, the Investment Manager performs extensive initial and ongoing due diligence on the underlying funds. The underlying funds are required to provide the Investment Manager with reports on a daily, monthly or quarterly basis, which assists the Investment Manager in monitoring the internal controls and operational infrastructure of the managers of these funds.

There is a risk that the valuation of the Company may not fairly reflect the value of the investments in underlying funds at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for the Company. To mitigate this risk the Company may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be realised.

##### ii) Market risk arising from foreign currency risk

###### Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company may invest in securities denominated in currencies other than its functional currency. The Company may also invest in CIS with foreign currency exposures and thus gain further exposure to foreign currency risk.

The Company is exposed to risks that the exchange rate of its functional currency, relative to other currencies, may change in a manner which has an adverse effect on the value of the portion of the Company's assets which are denominated in currencies other than its own currency.

###### Management of foreign currency risk

All of the Funds' investments are denominated in the same currency as the functional currency and therefore were not directly exposed to foreign currency risk at 31 March 2017 and 30 September 2016.

##### iii) Market risk arising from interest rate risk

###### Exposure to interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk specifically through its investment in interest bearing financial assets/liabilities at fair value through profit or loss. These securities are disclosed in the Schedules of Investments.

The Company is also exposed to interest rate risk on its cash balances held at J.P. Morgan Bank (Ireland) plc. Cash held on deposit at J.P. Morgan Bank (Ireland) plc receives/incurs interest at the prevailing daily rates, which may be negative depending on the currency in which the cash is held (e.g. Euro).

The Company also has indirect exposure to interest rate risk through its investment into CIS, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates through its investment in interest-bearing securities.

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### a) Market risk (continued)

##### iii) Market risk arising from interest rate risk (continued)

#### Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Cash is invested into CIS to generate a return to help offset any losses arising as a result of unfavourable movements in interest rates.

#### b) Credit/counterparty risk

##### Exposure to issuer/credit/counterparty risk

Issuer and/or counterparty credit risks in the Company arise from its investments in bonds, reverse repurchase agreements and liquidity instruments as well as from its cash balances and deposits.

The investment concentrations within the portfolios are disclosed in the Schedules of Investments by investment type. CIS are primarily classified by the country of incorporation of the CIS. Bonds are primarily classified by the country of incorporation of the issuer. Reverse repurchase agreements are primarily classified by the country of incorporation/issuer of the underlying securities that the Fund has agreed to repurchase from the counterparty. Liquidity instruments are primarily classified by the country of issuer of the liquidity instruments.

Issuer credit risk is the default risk of one of the issuers of any securities held by the Company. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Company invests in accordance with the investment restrictions described in the prospectus. The Company's investments in bonds expose them to the default risk of the issuer with regards to interest or principal payments.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Company's exposure to counterparty credit risk is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from the Funds.

#### Management of credit/counterparty risk

Credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The RQA Counterparty & Concentration Risk Team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Counterparty Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management processes. All prospective and existing counterparties require the approval of the RQA Counterparty & Concentration Risk Team.

The Company's holdings in reverse repurchase agreements expose the Company to credit risk. Reverse repurchase agreements are conducted only with approved counterparties, who meet the applicable specific Fund requirements, and where trading arrangements are documented in a manner approved by BlackRock's Compliance and Legal Departments. As at 31 March 2017 and 30 September 2016, the Company had credit exposure to a number of counterparties. The counterparties to reverse repurchase agreements are shown in the Schedules of Investments.

To manage this risk, the Investment Manager invests in a wide range of securities, where appropriate and consistent with the Funds' objectives, and monitors the credit ratings of the investments. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMG").

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### b) Credit/counterparty risk (continued)

##### Management of credit/counterparty risk (continued)

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered to be minimal as delivery of securities versus payment is made simultaneously. The trade will fail if either party fails to meet its obligation.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

The Company is indirectly exposed to the counterparty and credit risks from its investments in CIS. Those investments in CIS managed by the BlackRock Group are subject to the same control procedures the Investment Manager employs for the Funds.

The Company's Depository is J.P. Morgan Bank (Ireland) plc. Substantially all of the assets and cash of the Company are held by J.P. Morgan Bank (Ireland) plc at period end. The Company is exposed to credit risk through the use of J.P. Morgan Bank (Ireland) plc as Depository for its investments.

Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to its cash and investments held by the Depository to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the Schedules of Investments as well as cash and cash equivalents, as disclosed on the Condensed Balance Sheets.

The Company will be exposed to the credit risk of the Depository or any sub custodian or other delegate used by the Depository regarding the cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Depository or any sub-custodian or other delegate used by the Depository, the Company will be treated as a general creditor of the Depository or sub-custodian or other delegate used by the Depository.

The Depository does not have a credit rating, however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of A+ (30 September 2016: A+).

##### Management of credit/counterparty risk from Depository

To mitigate the Company's credit risk with respect to the Depository, the Investment Manager employs specific procedures to ensure that the Depository employed is a reputable institution and that the associated credit risk is acceptable to the Company. The Company only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

Receivables are disclosed on the Condensed Balance Sheets. The counterparties to positions included in receivables are the same counterparties discussed previously under credit risk and subject to the same scrutiny by the RQA Counterparty & Concentration Risk Team. The Company monitors the ageing of receivables to mitigate this risk.

There were no past due or impaired assets as of 31 March 2017 (30 September 2016: Nil).

#### c) Liquidity risk

##### Exposure to liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities.

Liquidity risk to the Company arises from the redemption requests of investors and the liquidity of the underlying investments the Company has invested in.

The Company's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Company's NAV, excluding any duties and charges where applicable.

The Company is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### c) Liquidity risk (continued)

##### Exposure to liquidity risk (continued)

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

The Company may invest in CIS which can impose notice periods or other restrictions on redemptions and this increases the liquidity risk of the Company.

##### Management of liquidity risk

To manage this risk, if redemption requests from all holders of shares in the Company exceed more than 10% of Net Asset Value on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess number of shares in issue in the Company. The shares which are not redeemed at any given dealing day, shall be redeemed on each subsequent dealing day.

The Company's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations.

#### d) Valuation of financial instruments

The Company classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

##### Level 1 - Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company does not adjust the quoted price for these instruments.

##### Level 2 - Valuation techniques using observable inputs

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as over-the-counter ("OTC") derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

##### Level 3 - Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### d) Valuation of financial instruments (continued)

The tables below and overleaf are an analysis of the Company's financial assets and financial liabilities measured as at fair value at 31 March 2017:

	Level 1	Level 2	Level 3	Total
<b>Institutional Euro Assets Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	-	222,031	-	222,031
- Liquidity instruments	-	1,571,728	-	1,571,728
<b>Total</b>	<b>-</b>	<b>1,793,759</b>	<b>-</b>	<b>1,793,759</b>
<b>Institutional Euro Government Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	-	196,268	-	196,268
- Liquidity instruments	-	50,003	-	50,003
- Reverse repurchase agreements	-	15,000	-	15,000
<b>Total</b>	<b>-</b>	<b>261,271</b>	<b>-</b>	<b>261,271</b>
<b>Institutional Euro Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	-	1,960,890	-	1,960,890
- Liquidity instruments	-	18,728,999	-	18,728,999
- Reverse repurchase agreements	-	3,495,000	-	3,495,000
<b>Total</b>	<b>-</b>	<b>24,184,889</b>	<b>-</b>	<b>24,184,889</b>
<b>Institutional Euro Ultra Short Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	-	321,584	-	321,584
- Liquidity instruments	-	118,600	-	118,600
<b>Total</b>	<b>-</b>	<b>440,184</b>	<b>-</b>	<b>440,184</b>
<b>Institutional Sterling Government Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	-	2,095,398	-	2,095,398
- Liquidity instruments	-	50,000	-	50,000
- Reverse repurchase agreements	-	1,120,028	-	1,120,028
<b>Total</b>	<b>-</b>	<b>3,265,426</b>	<b>-</b>	<b>3,265,426</b>
<b>Institutional Sterling Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	-	2,106,640	-	2,106,640
- Liquidity instruments	-	26,659,092	-	26,659,092
- Reverse repurchase agreements	-	3,926,411	-	3,926,411
<b>Total</b>	<b>-</b>	<b>32,692,143</b>	<b>-</b>	<b>32,692,143</b>
<b>Institutional Sterling Ultra Short Bond Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	-	240,402	-	240,402
- Liquidity instruments	-	328,206	-	328,206
<b>Total</b>	<b>-</b>	<b>568,608</b>	<b>-</b>	<b>568,608</b>



# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued) For the six months ended 31 March 2017

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### d) Valuation of financial instruments (continued)

The table below is an analysis of the Company's financial assets and financial liabilities measured at fair value as at 31 March 2017 (continued):

	Level 1	Level 2	Level 3	Total
<b>Institutional US Dollar Liquidity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	367,138	–	367,138
- Liquidity instruments	–	37,748,767	–	37,748,767
- Reverse repurchase agreements	–	650,000	–	650,000
<b>Total</b>	<b>–</b>	<b>38,765,905</b>	<b>–</b>	<b>38,765,905</b>
<b>Institutional US Dollar Ultra Short Bond Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	157,191	–	157,191
- Liquidity instruments	–	275,083	–	275,083
<b>Total</b>	<b>–</b>	<b>432,274</b>	<b>–</b>	<b>432,274</b>
<b>Institutional US Treasury Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	4,827,552	–	4,827,552
- Reverse repurchase agreements	–	2,571,000	–	2,571,000
<b>Total</b>	<b>–</b>	<b>7,398,552</b>	<b>–</b>	<b>7,398,552</b>

The tables below and overleaf are an analysis of the Company's financial assets and financial liabilities measured as at fair value at 30 September 2016:

	Level 1	Level 2	Level 3	Total
<b>Institutional Euro Assets Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	188,185	–	188,185
- Liquidity instruments	–	1,498,477	–	1,498,477
<b>Total</b>	<b>–</b>	<b>1,686,662</b>	<b>–</b>	<b>1,686,662</b>
<b>Institutional Euro Government Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	330,590	–	330,590
- Reverse repurchase agreements	–	175,000	–	175,000
<b>Total</b>	<b>–</b>	<b>505,590</b>	<b>–</b>	<b>505,590</b>
<b>Institutional Euro Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	5,340,876	–	5,340,876
- Liquidity instruments	–	17,366,332	–	17,366,332
- Reverse repurchase agreements	–	2,460,000	–	2,460,000
<b>Total</b>	<b>–</b>	<b>25,167,208</b>	<b>–</b>	<b>25,167,208</b>

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued) For the six months ended 31 March 2017

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### d) Valuation of financial instruments (continued)

The table below is an analysis of the Company's financial assets and financial liabilities measured at fair value as at 30 September 2016 (continued):

	Level 1	Level 2	Level 3	Total
<b>Institutional Euro Ultra Short Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	305,965	–	305,965
- Liquidity instruments	–	33,516	–	33,516
<b>Total</b>	<b>–</b>	<b>339,481</b>	<b>–</b>	<b>339,481</b>
<b>Institutional Sterling Government Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	1,466,076	–	1,466,076
- Reverse repurchase agreements	–	1,198,079	–	1,198,079
<b>Total</b>	<b>–</b>	<b>2,664,155</b>	<b>–</b>	<b>2,664,155</b>
<b>Institutional Sterling Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	5,621,572	–	5,621,572
- Liquidity instruments	–	20,092,563	–	20,092,563
- Reverse repurchase agreements	–	6,152,468	–	6,152,468
<b>Total</b>	<b>–</b>	<b>31,866,603</b>	<b>–</b>	<b>31,866,603</b>
<b>Institutional Sterling Ultra Short Bond Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	207,941	–	207,941
- Liquidity instruments	–	194,852	–	194,852
<b>Total</b>	<b>–</b>	<b>402,793</b>	<b>–</b>	<b>402,793</b>
<b>Institutional US Dollar Liquidity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
- Liquidity instruments	–	31,270,277	248,250 <sup>1</sup>	31,518,527
- Reverse repurchase agreements	–	955,000	–	955,000
<b>Total</b>	<b>–</b>	<b>32,225,277</b>	<b>248,250</b>	<b>32,473,527</b>
<b>Institutional US Dollar Ultra Short Bond Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	116,658	–	116,658
- Liquidity instruments	–	206,234	–	206,234
<b>Total</b>	<b>–</b>	<b>322,892</b>	<b>–</b>	<b>322,892</b>
<b>Institutional US Treasury Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
- Bonds	–	4,833,165	–	4,833,165
- Reverse repurchase agreements	–	2,833,000	–	2,833,000
<b>Total</b>	<b>–</b>	<b>7,666,165</b>	<b>–</b>	<b>7,666,165</b>

<sup>1</sup>Mizuho Bank Ltd. 1.25% 29/03/2017 with a market value of USD '000 248,250. This position has been valued at cost due to no market price source being available at the year end date.

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

### RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities are related parties to the Company as at 31 March 2017:

Board of Directors of the Company

Manager:	BlackRock Asset Management Ireland Limited
Investment Manager and Principal Distributor:	BlackRock Investment Management (UK) Limited
US Investment Manager:	BlackRock Capital Management Inc
Representative in Switzerland:	BlackRock Asset Management Switzerland Limited

The ultimate holding company of the Manager, Promoter, Investment Manager and Distributor is BlackRock Inc., a company incorporated in Delaware, USA. PNC Financial Services Group, Inc. ("PNC") is a substantial shareholder in BlackRock Inc. The PNC Group did not provide any services to the Company during the period ended 31 March 2017 and 31 March 2016. When arranging transactions in securities for the Company, affiliates of PNC may have provided securities brokerage, foreign exchange, banking and other services, or may have acted as principal, on their usual terms and may have benefited therefrom. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Manager where it is considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the above policy of obtaining best net results.

There is a management fee waiver on the Institutional Euro Assets Liquidity Fund, Institutional Euro Liquidity Fund and Institutional Euro Government Liquidity Fund.

Barry O'Dwyer, Teresa O'Flynn and Karen Prooth are non-executive Directors of the Company and are also employees of the BlackRock Group as at 31 March 2017. Paul McNaughton and Paul McGowan are non-executive Directors of the Company. As at 31 March 2017, the non-executive Directors of the Company also serve on the Boards of a number of BlackRock managed Funds.

The Directors of the Company and the Manager who are also employees of the BlackRock Group are not entitled to receive any Directors' fees.

For CIS holdings in Institutional Cash Series plc, there will be no initial charges or redemption charges payable on investments in the fund, however, duties and charges may apply. The Funds are charged a fee of 0.03% on investments into other Funds of the Company.

The Company invested in the Funds in the following table which have the same Board of Directors as the Company and are also managed by BlackRock Asset Management Ireland Limited.

Fund name/ Investments	No. of shares held		% of NAV of the Fund	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016
<b>Institutional Euro Assets Liquidity Fund</b>				
Institutional Euro Liquidity Fund - Agency (Dis) Shares	195,423,314	178,745,882	9.54	9.10
<b>Institutional Euro Ultra Short Bond Fund</b>				
Institutional Euro Liquidity Fund - Agency (Dis) Shares	40,362,213	23,619,804	9.00	6.56
<b>Institutional Sterling Ultra Short Bond Fund</b>				
Institutional Sterling Liquidity Fund - Agency (Dis) Shares	49,456,764	15,389,402	8.52	3.50
<b>Institutional US Dollar Ultra Short Bond Fund</b>				
Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	3,565,945	2,327,990	0.82	0.71

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the Fund in making the investments above were no more favourable than those received by other investors investing into the same share class.

# INSTITUTIONAL CASH SERIES PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

### RELATED PARTIES (continued)

The following investors

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors (other than those listed in (i) above) who held more than 20% of the voting shares in issue in the Fund and are as a result, considered to be related parties to the Company.

As at 31 March 2017:

Fund name	Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc.	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock Inc.	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock Inc.
Institutional Euro Assets Liquidity Fund	12.32	Nil	Nil
Institutional Euro Government Liquidity Fund	-1	2	66.58
Institutional Euro Liquidity Fund	3.50	Nil	Nil
Institutional Euro Ultra Short Bond Fund	5.49	1	22.33
Institutional Sterling Government Liquidity Fund	10.78	1	26.66
Institutional Sterling Liquidity Fund	18.69	Nil	Nil
Institutional Sterling Ultra Short Bond Fund	18.63	Nil	Nil
Institutional US Dollar Liquidity Fund	2.09	Nil	Nil
Institutional US Dollar Ultra Short Bond Fund	Nil	1	20.69
Institutional US Treasury Fund	3.39	1	30.04

As at 30 September 2016:

Fund name	Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc.	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock Inc.	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock Inc.
Institutional Euro Assets Liquidity Fund	13.07	Nil	Nil
Institutional Euro Government Liquidity Fund	-1	2	71.94
Institutional Euro Liquidity Fund	1.66	Nil	Nil
Institutional Euro Ultra Short Bond Fund	0.73	Nil	Nil
Institutional Sterling Government Liquidity Fund	12.52	Nil	Nil
Institutional Sterling Liquidity Fund	22.89	Nil	Nil
Institutional Sterling Ultra Short Bond Fund	23.18	1	23.28

<sup>1</sup>The percentage held by this shareholder is less than 0.005%.

## INSTITUTIONAL CASH SERIES PLC

### HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2017

#### RELATED PARTIES (continued)

As at 30 September 2016 (continued):

Fund name	Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc.	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock Inc.	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock Inc.
Institutional US Dollar Liquidity Fund	6.18	Nil	Nil
Institutional US Dollar Ultra Short Bond Fund	Nil	1	30.54
Institutional US Treasury Fund	3.26	1	34.94

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same shares classes.

No provisions have been recognised by the Company against amounts due from related parties at the period end date (30 September 2016: Nil).

No amounts have been written off in the period in respect of amounts due to or from related parties (30 September 2016: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the period (30 September 2016: Nil).

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED INCOME STATEMENT

	Six months ended 31 March 2017 GBP '000	Six months ended 31 March 2016 GBP '000
Operating income	183,250	128,515
Net gains on financial assets at fair value through profit or loss	11,542	7,661
Income attributable to reverse distribution mechanism	41,247	12,640
<b>Total gains</b>	<b>236,039</b>	<b>148,816</b>
Operating expenses	(47,224)	(31,956)
Negative yield on financial assets	(10,896)	(3,820)
<b>Net profit for the financial period</b>	<b>177,919</b>	<b>113,040</b>
<b>Finance costs:</b>		
Distributions to redeemable participating shareholders	(179,148)	(99,959)
Interest expense	(5)	(1)
<b>Total finance costs</b>	<b>(179,153)</b>	<b>(99,960)</b>
<b>Net (loss)/profit for the financial period</b>	<b>(1,234)</b>	<b>13,080</b>
Adjustment to align to the valuation methodology as set out in the prospectus	7,342	(6,003)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>6,108</b>	<b>7,077</b>

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Income Statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Six months ended 31 March 2017 GBP '000	Six months ended 31 March 2016 GBP '000
Net assets attributable to redeemable participating shareholders at the beginning of the period	90,642,841	66,450,707
Notional foreign exchange adjustment <sup>1</sup>	1,112,882	2,329,466
Increase in net assets attributable to redeemable participating shareholders from operations	6,108	7,077
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	287,781,137	219,339,770
Payments on redemption of redeemable participating shares	(281,032,377)	(217,507,991)
Cancellation of shares attributable to the reverse distribution mechanism	(41,247)	(12,640)
Dividend reinvested	108,401	59,714
<b>Increase in net assets resulting from share transactions</b>	<b>6,815,914</b>	<b>1,878,853</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>98,577,745</b>	<b>70,666,103</b>

<sup>1</sup>The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the period using the exchange rate as at 31 March 2017. The average rate for the period is applied to the Condensed Income Statement items.

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL CASH SERIES PLC

## CONDENSED BALANCE SHEET

	31 March 2017 GBP '000	30 September 2016 GBP '000
<b>CURRENT ASSETS</b>		
Cash	3,695,781	2,104,429
Cash equivalents	253,990	192,253
Pledged cash collateral	107	108
Receivables	156,684	101,351
Financial assets at fair value through profit or loss	96,612,694	90,045,671
<b>Total current assets</b>	<u>100,719,256</u>	<u>92,443,812</u>
<b>CURRENT LIABILITIES</b>		
Payables	(2,141,511)	(1,793,629)
<b>Total current liabilities</b>	<u>(2,141,511)</u>	<u>(1,793,629)</u>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	98,577,745	90,650,183
Adjustment to align to the valuation methodology as set out in the prospectus	-	(7,342)
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>	<u>98,577,745</u>	<u>90,642,841</u>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

## CONDENSED INCOME STATEMENT

	Six months ended 31 March 2017 EUR '000	Six months ended 31 March 2016 EUR '000
Operating income	(2,405)	(517)
Net (losses)/gains on financial assets at fair value through profit or loss	(36)	288
Income attributable to reverse distribution mechanism	3,252	1,074
<b>Total gains</b>	<b>811</b>	<b>845</b>
Operating expenses	(317)	(343)
Negative yield on financial assets	(680)	(342)
<b>Net (loss)/profit for the financial period</b>	<b>(186)</b>	<b>160</b>
Adjustment to align to the valuation methodology as set out in the prospectus	114	(173)
<b>Decrease in net assets attributable to redeemable participating shareholders from operations</b>	<b>(72)</b>	<b>(13)</b>

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Income Statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Six months ended 31 March 2017 EUR '000	Six months ended 31 March 2016 EUR '000
Net assets attributable to redeemable participating shareholders at the beginning of the period	1,965,327	1,825,011
Decrease in net assets attributable to redeemable participating shareholders from operations	(72)	(13)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	7,624,974	11,836,698
Payments on redemption of redeemable participating shares	(7,538,815)	(11,152,651)
Cancellation of shares attributable to the reverse distribution mechanism	(3,252)	(1,074)
<b>Increase in net assets resulting from share transactions</b>	<b>82,907</b>	<b>682,973</b>
<b>Net assets attributable to redeemable participating shareholders at the at the end of the period</b>	<b>2,048,162</b>	<b>2,507,971</b>

The accompanying notes form an integral part of these financial statements.



# INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

## CONDENSED BALANCE SHEET

	31 March 2017 EUR '000	30 September 2016 EUR '000
<b>CURRENT ASSETS</b>		
Cash	74,577	100,032
Cash equivalents	195,423	178,746
Receivables	1,235	279
Financial assets at fair value through profit or loss	1,793,759	1,686,662
<b>Total current assets</b>	<u>2,064,994</u>	<u>1,965,719</u>
<b>CURRENT LIABILITIES</b>		
Payables	(16,832)	(278)
<b>Total current liabilities</b>	<u>(16,832)</u>	<u>(278)</u>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	2,048,162	1,965,441
Adjustment to align to the valuation methodology as set out in the prospectus	-	(114)
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>	<u>2,048,162</u>	<u>1,965,327</u>
<b>Number of redeemable participating shares in issue</b>		
Admin III (Acc) Shares	22,356	24,320
Agency (Dis) Shares	1,689,677,841	1,734,089,778
Core (Acc) Shares	147,629	138,671
Core (Dis) Shares	508,024	4,868
Heritage (Acc) Shares	500,118	-
Heritage (Dis) Shares	1	1
Premier (Dis) Shares	291,087,973	214,976,255
<b>Net asset value per redeemable participating share (EUR)</b>		
Admin III (Acc) Shares	99.25	99.63
Agency (Dis) Shares	1.00	1.00
Core (Acc) Shares	99.52	99.75
Core (Dis) Shares	1.00	1.00
Heritage (Acc) Shares	99.93	-
Heritage (Dis) Shares	1.00	1.00
Premier (Dis) Shares	1.00	1.00

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2016: 16.55%)</b>				
<b>Belgium (30 September 2016: 0.00%)</b>				
10,000,000	EUR	KBC Bank NV, 0.00%, 03/05/2017	10,003	0.49
10,000,000	EUR	KBC Bank NV, 0.00%, 15/05/2017	10,005	0.49
<b>Total Belgium</b>			<b>20,008</b>	<b>0.98</b>
<b>France (30 September 2016: 1.53%)</b>				
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 10/05/2017	20,008	0.98
14,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 17/07/2017	14,015	0.68
24,000,000	EUR	HSBC France SA, 0.00%, 11/05/2017	24,010	1.17
35,000,000	EUR	HSBC France SA, 0.00%, 12/05/2017	35,015	1.71
<b>Total France</b>			<b>93,048</b>	<b>4.54</b>
<b>Germany (30 September 2016: 1.73%)</b>				
43,000,000	EUR	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 04/05/2017	43,013	2.10
<b>Total Germany</b>			<b>43,013</b>	<b>2.10</b>
<b>Japan (30 September 2016: 8.70%)</b>				
30,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/05/2017	30,012	1.47
10,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/07/2017	10,010	0.49
22,000,000	EUR	Mizuho Bank Ltd., 0.00%, 05/05/2017	22,008	1.07
23,000,000	EUR	Mizuho Bank Ltd., 0.00%, 08/05/2017	23,009	1.12
30,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 04/08/2017	30,042	1.47
16,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/04/2017	16,001	0.78
24,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 25/05/2017	24,514	1.20
40,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 10/08/2017	40,045	1.96
15,000,000	EUR	Norinchukin Bank (The), 0.00%, 25/05/2017	15,008	0.73
40,000,000	EUR	Norinchukin Bank (The), 0.00%, 15/06/2017	40,028	1.95
<b>Total Japan</b>			<b>250,677</b>	<b>12.24</b>
<b>Sweden (30 September 2016: 2.04%)</b>				
15,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 08/09/2017	15,023	0.73
<b>Total Sweden</b>			<b>15,023</b>	<b>0.73</b>
<b>Switzerland (30 September 2016: 1.02%)</b>				
35,000,000	EUR	Credit Suisse AG, 0.00%, 21/04/2017	35,004	1.71
<b>Total Switzerland</b>			<b>35,004</b>	<b>1.71</b>

# INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
		United States (30 September 2016: 1.53%)	–	–
<b>Total investments in certificates of deposit</b>			<b>456,773</b>	<b>22.30</b>
<b>Commercial papers (30 September 2016: 42.25%)</b>				
		Canada (30 September 2016: 2.90%)	–	–
		<b>Finland (30 September 2016: 4.12%)</b>		
20,000,000	EUR	OP Corporate Bank plc, 0.00%, 09/05/2017	20,008	0.98
4,500,000	EUR	OP Corporate Bank plc, 0.00%, 24/05/2017	4,502	0.22
12,000,000	EUR	OP Corporate Bank plc, 0.00%, 08/09/2017	12,021	0.59
3,500,000	EUR	OP Corporate Bank plc, 0.00%, 27/09/2017	3,507	0.17
7,000,000	EUR	OP Corporate Bank plc, 0.00%, 29/09/2017	7,014	0.34
<b>Total Finland</b>			<b>47,052</b>	<b>2.30</b>
		<b>France (30 September 2016: 2.65%)</b>		
35,000,000	EUR	Antalis SA, 0.00%, 20/04/2017	35,005	1.71
5,000,000	EUR	Antalis SA, 0.00%, 27/04/2017	5,001	0.24
18,000,000	EUR	Antalis SA, 0.00%, 28/04/2017	18,004	0.88
15,500,000	EUR	Antalis SA, 0.00%, 28/04/2017	15,503	0.76
16,500,000	EUR	Antalis SA, 0.00%, 03/05/2017	16,504	0.81
35,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 05/04/2017	35,001	1.71
10,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 03/07/2017	10,009	0.49
10,000,000	EUR	Dexia Credit Local SA, 0.00%, 26/04/2017	10,002	0.49
41,000,000	EUR	LMA SA, 0.00%, 03/04/2017	41,000	2.00
2,500,000	EUR	LMA SA, 0.00%, 21/04/2017	2,500	0.12
5,000,000	EUR	LMA SA, 0.00%, 22/05/2017	5,002	0.24
12,000,000	EUR	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 03/04/2017	12,000	0.59
<b>Total France</b>			<b>205,531</b>	<b>10.04</b>
		Germany (30 September 2016: 0.41%)	–	–
		<b>Ireland (30 September 2016: 2.60%)</b>		
30,000,000	EUR	Matchpoint Finance plc, 0.00%, 10/05/2017	30,009	1.47
5,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/07/2017	5,004	0.24
17,000,000	EUR	Matchpoint Finance plc, 0.00%, 27/07/2017	17,017	0.83

# INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Ireland (continued)</b>				
3,500,000	EUR	Matchpoint Finance plc, 0.00%, 17/08/2017	3,503	0.17
2,000,000	EUR	Matchpoint Finance plc, 0.00%, 24/08/2017	2,002	0.10
1,000,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 18/04/2017	1,000	0.05
5,000,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 19/04/2017	5,001	0.24
10,900,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 14/08/2017	10,908	0.53
<b>Total Ireland</b>			<b>74,444</b>	<b>3.63</b>
<b>Japan (30 September 2016: 0.51%)</b>				
10,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 08/05/2017	10,004	0.49
<b>Total Japan</b>			<b>10,004</b>	<b>0.49</b>
<b>Luxembourg (30 September 2016: 0.00%)</b>				
23,993,000	EUR	Albion Capital Corporation SA, 0.00%, 28/04/2017	23,999	1.17
<b>Total Luxembourg</b>			<b>23,999</b>	<b>1.17</b>
<b>Netherlands (30 September 2016: 0.25%)</b>				
<b>Sweden (30 September 2016: 9.98%)</b>				
17,000,000	EUR	Nordea Bank AB, 0.00%, 05/04/2017	17,000	0.83
10,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 06/04/2017	10,001	0.49
7,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 09/06/2017	7,005	0.34
25,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 12/06/2017	25,019	1.22
40,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 05/07/2017	40,034	1.95
56,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 06/07/2017	56,048	2.74
3,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 17/07/2017	3,003	0.15
5,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 29/08/2017	5,007	0.24
<b>Total Sweden</b>			<b>163,117</b>	<b>7.96</b>
<b>United Kingdom (30 September 2016: 0.00%)</b>				
5,000,000	EUR	Regency Assets Ltd., 0.00%, 06/04/2017	5,000	0.24
<b>Total United Kingdom</b>			<b>5,000</b>	<b>0.24</b>
<b>United States (30 September 2016: 18.83%)</b>				
8,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/05/2017	8,002	0.39
19,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 31/07/2017	19,017	0.93
16,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 01/09/2017	16,020	0.78
27,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 04/09/2017	27,034	1.32
10,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 06/09/2017	10,013	0.49

# INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
6,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/09/2017	6,008	0.29
10,000,000	EUR	Honeywell International, Inc., 0.00%, 07/04/2017	10,000	0.49
2,000,000	EUR	Honeywell International, Inc., 0.00%, 24/04/2017	2,000	0.10
10,500,000	EUR	Honeywell International, Inc., 0.00%, 17/05/2017	10,503	0.51
2,500,000	EUR	Honeywell International, Inc., 0.00%, 22/05/2017	2,501	0.12
7,000,000	EUR	Honeywell International, Inc., 0.00%, 23/05/2017	7,003	0.34
5,000,000	EUR	Honeywell International, Inc., 0.00%, 28/06/2017	5,004	0.24
1,000,000	EUR	Honeywell International, Inc., 0.00%, 06/07/2017	1,001	0.05
2,000,000	EUR	Honeywell International, Inc., 0.00%, 07/07/2017	2,001	0.10
22,000,000	EUR	Honeywell International, Inc., 0.00%, 18/07/2017	22,016	1.08
24,000,000	EUR	Honeywell International, Inc., 0.00%, 25/08/2017	24,023	1.17
7,300,000	EUR	Procter & Gamble Co. (The), 0.00%, 13/04/2017	7,301	0.36
3,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 18/04/2017	3,000	0.15
2,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 19/04/2017	2,000	0.10
9,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 20/04/2017	9,001	0.44
5,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 24/04/2017	5,001	0.24
16,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 27/04/2017	16,003	0.78
13,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 02/05/2017	13,003	0.63
3,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 05/05/2017	3,001	0.15
10,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 11/05/2017	10,003	0.49
15,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 15/05/2017	15,005	0.73
2,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 17/05/2017	2,001	0.10
10,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 22/05/2017	10,004	0.49
10,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 23/05/2017	10,004	0.49
32,300,000	EUR	Procter & Gamble Co. (The), 0.00%, 08/06/2017	32,318	1.58
2,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 12/06/2017	2,001	0.10
16,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 15/06/2017	16,010	0.78
3,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 22/06/2017	3,002	0.15
5,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 06/07/2017	5,004	0.24
<b>Total United States</b>			<b>335,808</b>	<b>16.40</b>
<b>Total investments in commercial papers</b>			<b>864,955</b>	<b>42.23</b>

# INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Time deposits (30 September 2016: 17.45%)</b>				
<b>France (30 September 2016: 12.21%)</b>				
50,000,000	EUR	BNP Paribas SA, (0.46)%, 03/04/2017	50,000	2.44
150,000,000	EUR	BRED Banque Populaire, (0.46)%, 03/04/2017	150,000	7.33
<b>Total France</b>			<b>200,000</b>	<b>9.77</b>
<b>Netherlands (30 September 2016: 5.24%)</b>				
50,000,000	EUR	ING Bank NV, (0.55)%, 03/04/2017	50,000	2.44
<b>Total Netherlands</b>			<b>250,000</b>	<b>12.21</b>
<b>Total investments in time deposits</b>			<b>250,000</b>	<b>12.21</b>
<b>Total investments in liquidity instruments</b>			<b>1,571,728</b>	<b>76.74</b>
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2016: 9.47%)</b>				
<b>Australia (30 September 2016: 1.06%)</b>				
			-	-
<b>Canada (30 September 2016: 0.01%)</b>				
200,000	EUR	Caisse Centrale Desjardins, FRN, 0.00%, 15/09/2017	200	0.01
37,850,000	EUR	Canadian Imperial Bank of Commerce, FRN, 0.00%, 08/09/2017	37,896	1.85
<b>Total Canada</b>			<b>38,096</b>	<b>1.86</b>
<b>Ireland (30 September 2016: 0.02%)</b>				
575,000	EUR	GE Capital European Funding Unlimited Co., 1.00%, 02/05/2017	575	0.03
<b>Total Ireland</b>			<b>575</b>	<b>0.03</b>
<b>Netherlands (30 September 2016: 8.03%)</b>				
142,000,000	EUR	Cooperatieve Rabobank UA, FRN, 0.23%, 19/02/2018	142,630	6.96
12,950,000	EUR	Shell International Finance BV, 4.63%, 22/05/2017	13,038	0.64
<b>Total Netherlands</b>			<b>155,668</b>	<b>7.60</b>
<b>New Zealand (30 September 2016: 0.01%)</b>				
			-	-
<b>Sweden (30 September 2016: 0.02%)</b>				
1,320,000	EUR	Nordea Bank AB, 2.25%, 05/10/2017	1,337	0.07
<b>Total Sweden</b>			<b>1,337</b>	<b>0.07</b>

# INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Switzerland (30 September 2016: 0.00%)</b>				
8,000,000	EUR	Zuercher Kantonalbank, 0.00%, 07/09/2017	8,013	0.39
		<b>Total Switzerland</b>	<b>8,013</b>	<b>0.39</b>
<b>United Kingdom (30 September 2016: 0.04%)</b>				
2,429,000	EUR	HSBC Bank plc, 3.13%, 15/11/2017	2,481	0.12
475,000	EUR	Nationwide Building Society, 3.13%, 03/04/2017	475	0.02
		<b>Total United Kingdom</b>	<b>2,956</b>	<b>0.14</b>
<b>United States (30 September 2016: 0.28%)</b>				
15,300,000	EUR	Pfizer, Inc., 4.55%, 15/05/2017	15,386	0.75
		<b>Total United States</b>	<b>15,386</b>	<b>0.75</b>
<b>Total investments in corporate debt securities</b>			<b>222,031</b>	<b>10.84</b>
<b>Government debt securities (30 September 2016: 0.10%)</b>				
<b>Germany (30 September 2016: 0.05%)</b>				
			-	-
<b>Netherlands (30 September 2016: 0.05%)</b>				
			-	-
<b>Total investments in government debt securities</b>			<b>-</b>	<b>-</b>
<b>Total investments in bonds</b>			<b>222,031</b>	<b>10.84</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			1,793,759	87.58
Cash			74,577	3.64
Cash equivalents				
Undertaking for collective investment schemes (30 September 2016: 9.10%)				
Holding	Currency			
195,423,314	EUR	Institutional Euro Liquidity Fund - Agency (Dis) Shares <sup>1</sup>	195,423	9.54
Total cash equivalents			195,423	9.54
Other assets and liabilities			(15,597)	(0.76)
<b>Net asset value attributable to redeemable participating shareholders</b>			<b>2,048,162</b>	<b>100.00</b>

# INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	10.75
UCITS CIS	9.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	76.12
Other assets	3.67
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>A related party to the Fund.



# INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2017

### Purchases

Holding	Investments	Cost EUR '000
1,112,000,384	Institutional Euro Liquidity Fund - Agency (Dis) Shares	1,112,000
150,000,000	Cooperatieve Rabobank UA, 0.23%, 19/02/2018	150,818
110,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 04/05/2017	110,194
100,000,000	Agence Centrale des Organismes, 0.00%, 22/11/2016	100,001
85,000,000	Toyota Motor Corp., 0.00%, 01/03/2017	85,001
80,000,000	Agence Centrale des Organismes, 0.00%, 21/11/2016	80,003
75,500,000	Reckitt Benckiser Treasury Services plc, 0.00%, 21/02/2017	75,554
75,000,000	BRED Banque Populaire COBPFA, 0.00%, 06/10/2016	75,001
70,000,000	Antalis SA, 0.00%, 23/01/2017	70,017
70,000,000	Antalis SA, 0.00%, 21/12/2016	70,014
60,000,000	Nordea Bank AB, 0.00%, 05/04/2017	60,109
60,000,000	KBC Bank NV, 0.00%, 28/02/2017	60,021
56,000,000	Svenska Handelsbanken AB, 0.00%, 06/07/2017	56,093
50,000,000	Nordea Bank AB, 0.00%, 15/06/2017	50,067
50,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 29/03/2017	50,051
50,000,000	Citibank NA, 0.00%, 05/01/2017	50,043
50,000,000	Albion Capital Corporation SA, 0.00%, 23/01/2017	50,016
50,000,000	Albion Capital Corporation SA, 0.00%, 21/12/2016	50,015
50,000,000	BRED Banque Populaire COBPFA, 0.00%, 07/11/2016	50,002
50,000,000	BRED Banque Populaire COBPFA, 0.00%, 05/12/2016	50,002

### Sales

Holding	Investments	Proceeds EUR '000
1,095,322,953	Institutional Euro Liquidity Fund - Agency (Dis) Shares	1,095,323
67,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 04/05/2017	67,099
50,000,000	Nordea Bank AB, 0.00%, 15/06/2017	50,059
50,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 29/03/2017	50,039
43,000,000	Nordea Bank AB, 0.00%, 05/04/2017	43,059
40,000,000	Svenska Handelsbanken AB, 0.00%, 07/03/2017	40,046
35,000,000	Nordea Bank AB, 0.00%, 22/06/2017	35,055
35,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 12/06/2017	35,051
31,000,000	Mizuho Bank Ltd., 0.00%, 01/02/2017	31,003
30,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 06/07/2017	30,046
30,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 27/04/2017	30,045
28,000,000	Svenska Handelsbanken AB, 0.00%, 20/02/2017	28,024
25,000,000	Procter & Gamble Co., 0.00%, 07/02/2017	25,006
24,000,000	Mizuho Bank Ltd., 0.00%, 06/02/2017	24,004
23,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/03/2017	23,012
20,000,000	UBS AG, 0.00%, 21/03/2017	20,029
20,000,000	Svenska Handelsbanken AB, 0.00%, 27/02/2017	20,019
20,000,000	Collateralized Commercial Paper III Co. LLC, 0.00%, 13/03/2017	20,018

## INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

### SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

For the six months ended 31 March 2017

#### Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR '000</b>
20,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 03/02/2017	20,002
20,000,000	The Norinchukin Bank, 0.00%, 26/01/2017	20,002
20,000,000	Antalis SA, 0.00%, 23/01/2017	20,001

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

## CONDENSED INCOME STATEMENT

	Six months ended 31 March 2017 EUR '000	Six months ended 31 March 2016 EUR '000
Operating income	(1,170)	(623)
Net gains/(losses) on financial assets at fair value through profit or loss	110	(39)
Income attributable to reverse distribution mechanism	1,189	765
<b>Total gains</b>	<b>129</b>	<b>103</b>
Operating expenses	(215)	(263)
Negative yield on financial assets	(154)	(99)
<b>Net loss for the financial period</b>	<b>(240)</b>	<b>(259)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(12)	53
<b>Decrease in net assets attributable to redeemable participating shareholders from operations</b>	<b>(252)</b>	<b>(206)</b>

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Income Statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Six months ended 31 March 2017 EUR '000	Six months ended 31 March 2016 EUR '000
Net assets attributable to redeemable participating shareholders at the beginning of the period	499,415	547,175
Decrease in net assets attributable to redeemable participating shareholders from operations	(252)	(206)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	835,842	540,112
Payments on redemption of redeemable participating shares	(952,905)	(543,983)
Cancellation of shares attributable to the reverse distribution mechanism	(1,189)	(765)
<b>Decrease in net assets resulting from share transactions</b>	<b>(118,252)</b>	<b>(4,636)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>380,911</b>	<b>542,333</b>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

## CONDENSED BALANCE SHEET

	31 March 2017 EUR '000	30 September 2016 EUR '000
<b>CURRENT ASSETS</b>		
Cash	33,694	40,796
Pledged cash collateral	50	50
Receivables	106,022	3,057
Financial assets at fair value through profit or loss	261,266	505,590
<b>Total current assets</b>	<u>401,032</u>	<u>549,493</u>
<b>CURRENT LIABILITIES</b>		
Payables	(20,121)	(50,090)
<b>Total current liabilities</b>	<u>(20,121)</u>	<u>(50,090)</u>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	380,911	499,403
Adjustment to align to the valuation methodology as set out in the prospectus	-	12
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>	<u>380,911</u>	<u>499,415</u>
<b>Number of redeemable participating shares in issue</b>		
Agency (Acc) Shares	77,326	77,605
Core (Acc) Shares	451,025	750,911
Core (Dis) Shares	125,733,376	124,517,722
G Accumulating Shares	14	14
Heritage (Dis) Shares	43,249,582	146,228,464
Premier (Acc) Shares	1,005	1,005
Premier (Dis) Shares	158,763,419	145,074,407
Select (Dis) Shares	5,005	5,023
<b>Net asset value per redeemable participating share (EUR)</b>		
Agency (Acc) Shares	100.81	101.14
Core (Acc) Shares	100.33	100.71
Core (Dis) Shares	1.00	1.00
G Accumulating Shares	990.29	993.95
Heritage (Dis) Shares	1.00	1.00
Premier (Acc) Shares	99.08	99.44
Premier (Dis) Shares	1.00	1.00
Select (Dis) Shares	1.00	1.00

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Commercial papers (30 September 2016: 0.00%)</b>				
<b>Germany (30 September 2016: 0.00%)</b>				
50,000,000	EUR	FMS Wertmanagement Aoer, 0.00%, 07/04/2017	50,003	13.13
		<b>Total Germany</b>	<b>50,003</b>	<b>13.13</b>
<b>Total investments in commercial papers</b>			<b>50,003</b>	<b>13.13</b>
<b>Total investments in liquidity instruments</b>			<b>50,003</b>	<b>13.13</b>
<b>BONDS</b>				
<b>Government debt securities (30 September 2016: 66.20%)</b>				
<b>France (30 September 2016: 23.05%)</b>				
15,000,000	EUR	France Government Bond, 0.00%, 05/04/2017	15,000	3.94
50,000,000	EUR	France Government Bond, 0.00%, 12/04/2017	50,008	13.13
45,000,000	EUR	France Government Bond, 3.75%, 25/04/2017	45,120	11.84
		<b>Total France</b>	<b>110,128</b>	<b>28.91</b>
<b>Germany (30 September 2016: 39.14%)</b>				
20,000,000	EUR	Bundesrepublik Deutschland, 4.25%, 07/04/2017	20,251	5.32
10,000,000	EUR	Bundesschatzanweisungen, 0.00%, 16/06/2017	10,013	2.63
700,000	EUR	FMS Wertmanagement Aoer, 1.00%, 18/07/2017	703	0.18
		<b>Total Germany</b>	<b>30,972</b>	<b>8.13</b>
<b>Netherlands (30 September 2016: 4.01%)</b>				
45,000,000	EUR	Netherlands Government Bond, 0.50%, 15/04/2017	45,020	11.82
10,000,000	EUR	Netherlands Government Bond, 4.50%, 15/07/2017	10,148	2.66
		<b>Total Netherlands</b>	<b>55,168</b>	<b>14.48</b>
<b>Total investments in government debt securities</b>			<b>196,263</b>	<b>51.52</b>

# INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
Total investments in bonds			196,263	51.52

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (30 September 2016: 35.04%)</b>						
<b>Germany (30 September 2016: 35.04%)</b>						
5,000,000	EUR	Bank of Nova Scotia	(0.95)%	03/04/2017	5,000	1.31
10,000,000	EUR	BNP Paribas	(1.00)%	03/04/2017	10,000	2.63
<b>Total Germany</b>					15,000	3.94
<b>Total investments in Reverse Repurchase Agreements</b>					15,000	3.94

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	261,266	68.59
Cash and cash collateral	33,744	8.86
Other assets and liabilities	85,901	22.55
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>380,911</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	52.68
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	12.47
Other assets	34.85
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Securities held as collateral amounted to EUR '000 15,292.

# INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2017

### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost EUR '000</b>
113,000,000	Netherlands Government Bond, 2.50%, 15/01/2017	113,423
87,000,000	France Government Bond, 0.00%, 16/11/2016	87,038
70,000,000	France Government Bond OAT, 3.75%, 25/04/2017	70,470
55,500,000	France Government Bond, 0.00%, 03/11/2016	55,506
52,000,000	France Government Bond, 0.00%, 07/12/2016	52,007
50,000,000	FMS Wertmanagement AoeR, 0.00%, 07/04/2017	50,133
50,000,000	France Government Bond, 0.00%, 08/03/2017	50,095
50,000,000	France Government Bond, 0.00%, 11/01/2017	50,054
50,000,000	France Government Bond, 0.00%, 12/04/2017	50,031
50,000,000	France Government Bond, 0.00%, 30/11/2016	50,013
50,000,000	France Government Bond, 0.00%, 23/11/2016	50,013
50,000,000	France Government Bond, 0.00%, 26/10/2016	50,011
45,000,000	Netherlands Government Bond, 0.50%, 15/04/2017	45,051
40,000,000	France Government Bond, 0.00%, 08/02/2017	40,007
40,000,000	France Government Bond, 0.00%, 12/10/2016	40,005
35,000,000	Netherlands Government Bond, 0.00%, 24/01/2017	35,003
24,747,000	KFW, 2.25%, 21/09/2017	25,144
25,000,000	KFW, 1.38%, 21/02/2017	25,110
25,000,000	France Government Bond, 0.00%, 04/01/2017	25,021
25,000,000	France Government Bond, 0.00%, 01/02/2017	25,003
25,000,000	France Government Bond, 0.00%, 09/11/2016	25,001
20,000,000	Bundesrepublik Deutschland, 4.25%, 04/07/2017	20,447
20,000,000	Bundesrepublik Deutschland, 3.75%, 04/01/2017	20,203
20,000,000	Bundesobligation, 0.50%, 07/04/2017	20,060
20,000,000	Bundesschatzanweisungen, 0.00%, 16/06/2017	20,054
20,000,000	France Government Bond, 0.00%, 15/02/2017	20,011
17,869,000	KFW, 4.13%, 04/07/2017	18,252
15,000,000	France Government Bond, 0.00%, 05/04/2017	15,013

### Sales\*

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR '000</b>
40,000,000	France Government Bond, 0.00%, 11/01/2017	40,025
40,000,000	France Government Bond, 0.00%, 19/10/2016	40,012
30,000,000	Bundesschatzanweisungen, 0.00%, 16/12/2016	30,039
30,000,000	Bundesobligation, 1.25%, 14/10/2016	30,011
24,747,000	KFW, 2.25%, 21/09/2017	25,091
25,000,000	France Government Bond OAT, 3.75%, 25/04/2017	25,071
25,000,000	KFW, 1.38%, 21/02/2017	25,038
22,869,000	KFW, 4.13%, 04/07/2017	23,145
20,000,000	Bundesobligation, 0.50%, 07/04/2017	20,003
15,000,000	Netherlands Government Bond, 2.50%, 15/01/2017	15,020
10,000,000	Bundesschatzanweisungen, 0.00%, 16/06/2017	10,015
2,000,000	FMS Wertmanagement AoeR, 1.00%, 18/07/2017	2,021
880,000	KFW, 0.88%, 13/10/2017	888

## INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

### SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

For the six months ended 31 March 2017

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

\*There were 13 sales during the period.



# INSTITUTIONAL EURO LIQUIDITY FUND

## CONDENSED INCOME STATEMENT

	Six months ended 31 March 2017 EUR '000	Six months ended 31 March 2016 EUR '000
Operating income	(30,724)	(8,159)
Net (losses)/gains on financial assets at fair value through profit or loss	(1,546)	1,898
Income attributable to reverse distribution mechanism	44,587	15,120
<b>Total gains</b>	<b>12,317</b>	<b>8,859</b>
Operating expenses	(8,211)	(4,990)
Negative yield on financial assets	(12,087)	(4,670)
<b>Net loss for the financial period</b>	<b>(7,981)</b>	<b>(801)</b>
<b>Finance costs:</b>		
Interest expense	(1)	-
<b>Total finance costs</b>	<b>(1)</b>	<b>-</b>
<b>Net loss for the financial period</b>	<b>(7,982)</b>	<b>(801)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	484	(1,221)
<b>Decrease in net assets attributable to redeemable participating shareholders from operations</b>	<b>(7,498)</b>	<b>(2,022)</b>

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Income Statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Six months ended 31 March 2017 EUR '000	Six months ended 31 March 2016 EUR '000
Net assets attributable to redeemable participating shareholders at the beginning of the period	25,397,373	16,623,031
Decrease in net assets attributable to redeemable participating shareholders from operations	(7,498)	(2,022)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	80,405,240	65,671,115
Payments on redemption of redeemable participating shares	(82,134,277)	(63,006,342)
Cancellation of shares attributable to the reverse distribution mechanism	(44,587)	(15,120)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(1,773,624)</b>	<b>2,649,653</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>23,616,251</b>	<b>19,270,662</b>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL EURO LIQUIDITY FUND

## CONDENSED BALANCE SHEET

	31 March 2017 EUR '000	30 September 2016 EUR '000
<b>CURRENT ASSETS</b>		
Cash	1,153,251	600,015
Pledged cash collateral	50	50
Receivables	1,746	45,421
Financial assets at fair value through profit or loss	24,184,889	25,167,208
<b>Total current assets</b>	<b>25,339,936</b>	<b>25,812,694</b>
<b>CURRENT LIABILITIES</b>		
Payables	(1,723,685)	(414,837)
<b>Total current liabilities</b>	<b>(1,723,685)</b>	<b>(414,837)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>23,616,251</b>	<b>25,397,857</b>
Adjustment to align to the valuation methodology as set out in the prospectus	-	(484)
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>	<b>23,616,251</b>	<b>25,397,373</b>
<b>Number of redeemable participating shares in issue</b>		
Admin I (Acc) Shares	22,209	42,461
Admin I (Dis) Shares	18,955	27,189
Admin II (Acc) Shares	11,382	13,026
Admin II (Dis) Shares	1	17,266
Admin III (Acc) Shares	14,572	54,886
Admin III (Dis) Shares	74,964	52,727,768
Admin IV (Acc) Shares	15,054	5,000
Agency (Acc) Shares	425,983	441,017
Agency (Dis) Shares	7,156,996,171	7,024,514,204
Aon Captives Shares	1,987,148	1,931,839
Core (Acc) Shares	7,321,593	8,425,781
Core (Dis) Shares	1,770,472,403	2,199,964,494
G Accumulating Shares	148	14
G Accumulating II Shares	264	264
G Distributing Shares	21,912	21,960
G Distributing II Shares	-	98
Heritage (Acc) Shares	5,990,073	6,133,286
Heritage (Dis) Shares	3,883,320,475	3,923,075,902
Premier (Acc) Shares	13,847,372	16,365,949

# INSTITUTIONAL EURO LIQUIDITY FUND

## CONDENSED BALANCE SHEET (continued)

	31 March 2017 EUR '000	30 September 2016 EUR '000
<b>Number of redeemable participating shares in issue (continued)</b>		
Premier (Dis) Shares	7,442,488,530	8,300,639,586
Select (Acc) Shares	275,836	294,400
Select (Dis) Shares	264,449,880	360,315,918
<b>Net asset value per redeemable participating share (EUR)</b>		
Admin I (Acc) Shares	99.24	99.56
Admin I (Dis) Shares	1.00	1.00
Admin II (Acc) Shares	102.75	103.10
Admin II (Dis) Shares	1.00	1.00
Admin III (Acc) Shares	105.33	105.77
Admin III (Dis) Shares	1.00	1.00
Admin IV (Acc) Shares	98.98	99.52
Agency (Acc) Shares	102.67	102.88
Agency (Dis) Shares	1.00	1.00
Aon Captives Shares	1.00	1.00
Core (Acc) Shares	138.52	138.88
Core (Dis) Shares	1.00	1.00
G Accumulating Shares	10537.46	10,560.50
G Accumulating II Shares	1011.08	1,013.30
G Distributing Shares	1.00	1.00
G Distributing II Shares	-	1.00
Heritage (Acc) Shares	100.87	101.11
Heritage (Dis) Shares	1.00	1.00
Premier (Acc) Shares	101.01	101.24
Premier (Dis) Shares	1.00	1.00
Select (Acc) Shares	99.47	99.71
Select (Dis) Shares	1.00	1.00

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2016: 22.75%)</b>				
<b>Belgium (30 September 2016: 0.00%)</b>				
175,000,000	EUR	KBC Bank NV, 0.00%, 06/04/2017	175,006	0.74
338,000,000	EUR	KBC Bank NV, 0.00%, 03/05/2017	338,113	1.43
199,000,000	EUR	KBC Bank NV, 0.00%, 15/05/2017	199,093	0.84
250,000,000	EUR	KBC Bank NV, 0.00%, 06/06/2017	250,179	1.06
200,000,000	EUR	KBC Bank NV, 0.00%, 22/06/2017	200,178	0.85
<b>Total Belgium</b>			<b>1,162,569</b>	<b>4.92</b>
<b>France (30 September 2016: 3.00%)</b>				
101,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 10/05/2017	101,039	0.43
185,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 17/07/2017	185,200	0.78
350,000,000	EUR	BRED Banque Populaire, 0.00%, 06/04/2017	350,012	1.48
300,000,000	EUR	Dexia Credit Local SA, 0.00%, 18/09/2017	300,463	1.27
266,000,000	EUR	HSBC France SA, 0.00%, 11/05/2017	266,110	1.13
212,000,000	EUR	HSBC France SA, 0.00%, 12/05/2017	212,090	0.90
<b>Total France</b>			<b>1,414,914</b>	<b>5.99</b>
<b>Germany (30 September 2016: 4.17%)</b>				
298,000,000	EUR	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 27/04/2017	298,060	1.26
102,000,000	EUR	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 04/05/2017	102,031	0.43
243,000,000	EUR	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 12/06/2017	243,180	1.03
165,000,000	EUR	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 06/07/2017	165,173	0.70
<b>Total Germany</b>			<b>808,444</b>	<b>3.42</b>
<b>Japan (30 September 2016: 9.65%)</b>				
200,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 19/04/2017	200,034	0.85
20,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 18/05/2017	20,007	0.08
11,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/06/2017	11,008	0.05
50,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/06/2017	50,034	0.21
288,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/07/2017	288,288	1.22
50,000,000	EUR	Mizuho Bank Ltd., 0.00%, 10/04/2017	50,004	0.21
275,000,000	EUR	Mizuho Bank Ltd., 0.00%, 08/05/2017	275,110	1.17
83,000,000	EUR	Mizuho Corporate Bank Ltd., 0.00%, 13/06/2017	83,068	0.35
150,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 28/04/2017	150,052	0.63

# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Japan (continued)</b>				
400,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 20/07/2017	400,493	1.70
120,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 04/08/2017	120,168	0.51
323,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 25/05/2017	323,177	1.37
175,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/06/2017	175,138	0.74
175,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 22/06/2017	175,152	0.74
150,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 24/07/2017	150,187	0.64
300,000,000	EUR	Sumitomo Trust and Banking Co. Ltd., 0.00%, 07/07/2017	300,317	1.27
240,000,000	EUR	Norinchukin Bank (The), 0.00%, 24/04/2017	240,054	1.02
193,500,000	EUR	Norinchukin Bank (The), 0.00%, 25/05/2017	193,601	0.82
126,500,000	EUR	Norinchukin Bank (The), 0.00%, 15/06/2017	126,590	0.54
<b>Total Japan</b>			<b>3,332,482</b>	<b>14.12</b>
<b>Netherlands (30 September 2016: 0.82%)</b>				
100,000,000	EUR	Cooperatieve Rabobank UA, 0.00%, 22/05/2017	100,041	0.42
190,000,000	EUR	Cooperatieve Rabobank UA, 0.00%, 08/09/2017	190,267	0.81
<b>Total Netherlands</b>			<b>290,308</b>	<b>1.23</b>
<b>Sweden (30 September 2016: 1.41%)</b>				
25,000,000	EUR	Nordea Bank AB, 0.00%, 29/05/2017	25,016	0.11
100,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 24/07/2017	100,103	0.42
<b>Total Sweden</b>			<b>125,119</b>	<b>0.53</b>
<b>Switzerland (30 September 2016: 0.87%)</b>				
650,000,000	EUR	Credit Suisse AG, 0.00%, 21/04/2017	650,081	2.75
73,000,000	EUR	UBS AG, 0.00%, 27/09/2017	73,133	0.31
<b>Total Switzerland</b>			<b>723,214</b>	<b>3.06</b>
<b>United States (30 September 2016: 2.83%)</b>			<b>–</b>	<b>–</b>
<b>Total investments in certificates of deposit</b>			<b>7,857,050</b>	<b>33.27</b>

# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (30 September 2016: 38.50%)</b>				
<b>Canada (30 September 2016: 2.03%)</b>			–	–
<b>Finland (30 September 2016: 2.21%)</b>				
231,000,000	EUR	OP Corporate Bank plc, 0.00%, 13/04/2017	231,023	0.98
13,500,000	EUR	OP Corporate Bank plc, 0.00%, 09/05/2017	13,505	0.06
142,000,000	EUR	OP Corporate Bank plc, 0.00%, 08/09/2017	142,250	0.60
100,000,000	EUR	OP Corporate Bank plc, 0.00%, 25/09/2017	100,197	0.42
46,000,000	EUR	OP Corporate Bank plc, 0.00%, 27/09/2017	46,091	0.20
92,000,000	EUR	OP Corporate Bank plc, 0.00%, 29/09/2017	92,188	0.39
<b>Total Finland</b>			<b>625,254</b>	<b>2.65</b>
<b>France (30 September 2016: 6.26%)</b>				
500,000,000	EUR	Agence Centrale Organismes Securite Sociale, 0.00%, 27/04/2017	500,147	2.12
600,000,000	EUR	Agence Centrale Organismes Securite Sociale, 0.00%, 02/05/2017	600,218	2.54
118,000,000	EUR	Antalis SA, 0.00%, 03/04/2017	118,000	0.50
10,000,000	EUR	Antalis SA, 0.00%, 10/04/2017	10,001	0.04
213,000,000	EUR	Antalis SA, 0.00%, 20/04/2017	213,029	0.90
80,000,000	EUR	Antalis SA, 0.00%, 24/04/2017	80,013	0.34
25,000,000	EUR	Antalis SA, 0.00%, 27/04/2017	25,005	0.11
100,500,000	EUR	Antalis SA, 0.00%, 03/05/2017	100,524	0.43
205,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 05/04/2017	205,003	0.87
125,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 23/05/2017	125,065	0.53
483,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 03/07/2017	483,458	2.05
65,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 03/07/2017	65,062	0.27
290,000,000	EUR	Dexia Credit Local SA, 0.00%, 26/04/2017	290,051	1.23
10,000,000	EUR	LMA SA, 0.00%, 06/04/2017	10,000	0.04
20,000,000	EUR	LMA SA, 0.00%, 20/04/2017	20,003	0.08
32,000,000	EUR	LMA SA, 0.00%, 21/04/2017	32,006	0.14
17,000,000	EUR	LMA SA, 0.00%, 24/04/2017	17,004	0.07
65,500,000	EUR	LMA SA, 0.00%, 22/05/2017	65,531	0.28
20,000,000	EUR	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 03/04/2017	20,000	0.08
<b>Total France</b>			<b>2,980,120</b>	<b>12.62</b>
<b>Germany (30 September 2016: 2.46%)</b>				
16,000,000	EUR	Erste Abwicklungsanstalt, 0.00%, 10/04/2017	16,002	0.07
30,000,000	EUR	Erste Abwicklungsanstalt, 0.00%, 12/04/2017	30,004	0.13

# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Germany (continued)</b>				
33,500,000	EUR	Erste Abwicklungsanstalt, 0.00%, 27/07/2017	33,549	0.14
150,000,000	EUR	Erste Abwicklungsanstalt, 0.00%, 05/10/2017	150,367	0.63
491,000,000	EUR	FMS Wertmanagement AoeR, 0.00%, 06/04/2017	491,021	2.08
<b>Total Germany</b>			<b>720,943</b>	<b>3.05</b>
<b>Ireland (30 September 2016: 1.35%)</b>				
25,400,000	EUR	Matchpoint Finance plc, 0.00%, 19/04/2017	25,404	0.11
74,000,000	EUR	Matchpoint Finance plc, 0.00%, 10/05/2017	74,023	0.30
22,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/07/2017	22,018	0.09
41,400,000	EUR	Matchpoint Finance plc, 0.00%, 17/08/2017	41,437	0.18
23,900,000	EUR	Matchpoint Finance plc, 0.00%, 24/08/2017	23,925	0.10
9,500,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 18/04/2017	9,501	0.04
22,400,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 19/04/2017	22,402	0.10
12,800,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 28/04/2017	12,802	0.05
12,000,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 15/05/2017	12,004	0.05
20,760,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 15/05/2017	20,767	0.09
30,000,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 14/06/2017	30,017	0.13
25,200,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 19/06/2017	25,215	0.11
33,300,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 23/06/2017	33,321	0.14
31,000,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 15/08/2017	31,028	0.13
<b>Total Ireland</b>			<b>383,864</b>	<b>1.62</b>
<b>Japan (30 September 2016: 2.98%)</b>				
100,000,000	EUR	Norinchukin Bank (The), 0.00%, 26/04/2017	100,025	0.43
225,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 08/05/2017	225,089	0.95
<b>Total Japan</b>			<b>325,114</b>	<b>1.38</b>
<b>Luxembourg (30 September 2016: 0.56%)</b>				
37,000,000	EUR	Albion Capital Corporation SA, 0.00%, 18/04/2017	37,005	0.16
42,000,000	EUR	Albion Capital Corporation SA, 0.00%, 21/04/2017	42,008	0.18
83,000,000	EUR	Albion Capital Corporation SA, 0.00%, 25/04/2017	83,019	0.35
<b>Total Luxembourg</b>			<b>162,032</b>	<b>0.69</b>
<b>Netherlands (30 September 2016: 0.98%)</b>				
8,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 03/04/2017	8,000	0.03
45,000,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 05/04/2017	45,001	0.19
<b>Total Netherlands</b>			<b>53,001</b>	<b>0.22</b>

# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Sweden (30 September 2016: 9.34%)</b>				
190,000,000	EUR	Nordea Bank AB, 0.00%, 05/04/2017	190,004	0.80
56,000,000	EUR	Nordea Bank AB, 0.00%, 14/06/2017	56,049	0.24
412,000,000	EUR	Nordea Bank AB, 0.00%, 22/06/2017	412,348	1.75
100,000,000	EUR	Nordea Bank AB, 0.00%, 06/07/2017	100,097	0.42
300,000,000	EUR	Nordea Bank AB, 0.00%, 11/09/2017	300,511	1.27
6,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 03/04/2017	6,000	0.03
240,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 06/04/2017	240,009	1.02
50,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 09/06/2017	50,035	0.21
256,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 05/07/2017	256,219	1.08
190,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 06/07/2017	190,164	0.81
34,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 17/07/2017	34,533	0.15
196,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 21/08/2017	196,260	0.82
52,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 29/08/2017	52,073	0.22
<b>Total Sweden</b>			<b>2,084,302</b>	<b>8.82</b>
<b>United Kingdom (30 September 2016: 0.38%)</b>				
10,000,000	EUR	Regency Assets Ltd., 0.00%, 06/04/2017	10,000	0.04
99,973,000	EUR	Regency Assets Ltd., 0.00%, 18/04/2017	99,986	0.43
<b>Total United Kingdom</b>			<b>109,986</b>	<b>0.47</b>
<b>United States (30 September 2016: 9.95%)</b>				
61,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/05/2017	61,015	0.26
75,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 20/07/2017	75,061	0.32
67,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 26/07/2017	67,057	0.28
60,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 31/07/2017	60,054	0.25
30,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 21/08/2017	30,033	0.13
9,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 01/09/2017	9,011	0.04
11,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 04/09/2017	11,014	0.05
25,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 06/09/2017	25,031	0.11
23,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 07/09/2017	23,029	0.10
62,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/09/2017	62,079	0.26
69,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 13/09/2017	69,094	0.29
20,000,000	EUR	Honeywell International, Inc., 0.00%, 03/04/2017	20,000	0.09
31,200,000	EUR	Honeywell International, Inc., 0.00%, 07/04/2017	31,201	0.13
23,000,000	EUR	Honeywell International, Inc., 0.00%, 10/04/2017	23,001	0.10
27,000,000	EUR	Honeywell International, Inc., 0.00%, 13/04/2017	27,002	0.11
22,000,000	EUR	Honeywell International, Inc., 0.00%, 13/04/2017	22,001	0.09
19,000,000	EUR	Honeywell International, Inc., 0.00%, 05/05/2017	19,004	0.08



# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
8,000,000	EUR	Honeywell International, Inc., 0.00%, 08/05/2017	8,002	0.03
34,000,000	EUR	Honeywell International, Inc., 0.00%, 11/05/2017	34,010	0.14
47,500,000	EUR	Honeywell International, Inc., 0.00%, 19/05/2017	47,517	0.20
17,500,000	EUR	Honeywell International, Inc., 0.00%, 22/05/2017	17,505	0.07
56,000,000	EUR	Honeywell International, Inc., 0.00%, 23/05/2017	56,021	0.24
10,500,000	EUR	Honeywell International, Inc., 0.00%, 31/05/2017	10,505	0.05
14,000,000	EUR	Honeywell International, Inc., 0.00%, 07/06/2017	14,007	0.06
30,000,000	EUR	Honeywell International, Inc., 0.00%, 08/06/2017	30,015	0.13
3,000,000	EUR	Honeywell International, Inc., 0.00%, 09/06/2017	3,002	0.01
5,000,000	EUR	Honeywell International, Inc., 0.00%, 14/06/2017	5,002	0.02
70,000,000	EUR	Honeywell International, Inc., 0.00%, 28/06/2017	70,052	0.30
50,000,000	EUR	Honeywell International, Inc., 0.00%, 10/07/2017	50,030	0.21
26,000,000	EUR	Honeywell International, Inc., 0.00%, 31/07/2017	26,019	0.11
9,000,000	EUR	Honeywell International, Inc., 0.00%, 10/08/2017	9,008	0.04
20,000,000	EUR	Honeywell International, Inc., 0.00%, 08/09/2017	20,020	0.08
50,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 06/04/2017	50,001	0.21
500,000	EUR	Procter & Gamble Co. (The), 0.00%, 12/04/2017	500	–
14,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 13/04/2017	14,001	0.06
48,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 18/04/2017	48,006	0.20
20,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 19/04/2017	20,003	0.09
61,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 20/04/2017	61,009	0.26
5,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 21/04/2017	5,001	0.02
48,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 24/04/2017	48,009	0.20
2,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 25/04/2017	2,000	0.01
73,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 27/04/2017	73,015	0.31
34,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 28/04/2017	34,007	0.14
61,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 02/05/2017	61,015	0.26
65,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 03/05/2017	65,017	0.28
56,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 11/05/2017	56,018	0.24
15,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 15/05/2017	15,005	0.06
20,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 17/05/2017	20,008	0.09
97,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 18/05/2017	97,038	0.41
55,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 22/05/2017	55,023	0.23
12,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 24/05/2017	12,005	0.05
2,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 25/05/2017	2,001	0.01
9,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 31/05/2017	9,004	0.04
101,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 07/06/2017	101,557	0.43
4,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 12/06/2017	4,002	0.02

# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
4,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 15/06/2017	4,003	0.02
27,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 22/06/2017	27,019	0.11
24,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 26/06/2017	24,017	0.10
48,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 05/07/2017	48,038	0.20
45,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 06/07/2017	45,036	0.19
50,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 07/07/2017	50,041	0.21
14,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 10/07/2017	14,012	0.06
6,500,000	EUR	United Parcel Service, Inc., 0.00%, 22/05/2017	6,504	0.03
20,000,000	EUR	United Parcel Service, Inc., 0.00%, 14/06/2017	20,016	0.09
<b>Total United States</b>			<b>2,127,333</b>	<b>9.01</b>
<b>Total investments in commercial papers</b>			<b>9,571,949</b>	<b>40.53</b>
<b>Time deposits (30 September 2016: 7.13%)</b>				
<b>Belgium (30 September 2016: 0.40%)</b>				
100,000,000	EUR	KBC Bank NV, (0.44)%, 03/04/2017	100,000	0.42
<b>Total Belgium</b>			<b>100,000</b>	<b>0.42</b>
<b>France (30 September 2016: 2.99%)</b>				
100,000,000	EUR	BNP Paribas SA, (0.46)%, 03/04/2017	100,000	0.42
150,000,000	EUR	BRED Banque Populaire, (0.46)%, 03/04/2017	150,000	0.64
100,000,000	EUR	Societe Generale SA, (0.50)%, 03/04/2017	100,000	0.42
<b>Total France</b>			<b>350,000</b>	<b>1.48</b>
<b>Japan (30 September 2016: 1.97%)</b>				
150,000,000	EUR	Sumitomo Mitsui Banking Corp., (0.50)%, 03/04/2017	150,000	0.64
150,000,000	EUR	The Bank of Tokyo-Mitsubishi UFJ Ltd., (0.52)%, 03/04/2017	150,000	0.64
<b>Total Japan</b>			<b>300,000</b>	<b>1.28</b>
<b>Netherlands (30 September 2016: 0.39%)</b>				
100,000,000	EUR	Cooperatieve Rabobank UA, (0.50)%, 03/04/2017	100,000	0.42
50,000,000	EUR	ING Bank NV, (0.55)%, 03/04/2017	50,000	0.21
<b>Total Netherlands</b>			<b>150,000</b>	<b>0.63</b>
<b>United Kingdom (30 September 2016: 1.38%)</b>				
100,000,000	EUR	Lloyds Bank plc, (0.60)%, 03/04/2017	100,000	0.42

# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Time deposits (continued)</b>				
<b>United Kingdom (continued)</b>				
300,000,000	EUR	Standard Chartered Bank, (0.52)%, 03/04/2017	300,000	1.27
<b>Total United Kingdom</b>			<b>400,000</b>	<b>1.69</b>
<b>Total investments in time deposits</b>			<b>1,300,000</b>	<b>5.50</b>
<b>Total investments in liquidity instruments</b>			<b>18,728,999</b>	<b>79.30</b>
<b>BONDS</b>				
<b>Government debt securities (30 September 2016: 16.69%)</b>				
<b>France (30 September 2016: 8.99%)</b>			–	–
<b>Germany (30 September 2016: 7.46%)</b>				
103,300,000	EUR	Erste Abwicklungsanstalt, 1.13%, 30/08/2017	103,991	0.44
20,810,000	EUR	State of North Rhine-Westphalia, 0.75%, 13/04/2017	20,818	0.09
617,000	EUR	State of North Rhine-Westphalia, 0.88%, 04/12/2017	623	–
<b>Total Germany</b>			<b>125,432</b>	<b>0.53</b>
<b>Netherlands (30 September 2016: 0.24%)</b>				
11,000,000	EUR	Netherlands Government Bond, 0.50%, 15/04/2017	11,004	0.05
<b>Total Netherlands</b>			<b>11,004</b>	<b>0.05</b>
<b>Total investments in government debt securities</b>			<b>136,436</b>	<b>0.58</b>
<b>Corporate debt securities (30 September 2016: 4.33%)</b>				
<b>Australia (30 September 2016: 0.78%)</b>			–	–
<b>Canada (30 September 2016: 0.06%)</b>				
2,000,000	EUR	Bank of Nova Scotia (The), FRN, 0.00%, 15/09/2017	2,002	0.01
34,800,000	EUR	Caisse Centrale Desjardins, FRN, 0.00%, 15/09/2017	34,843	0.15
30,000,000	EUR	Caisse Centrale Desjardins, FRN, 0.00%, 19/01/2018	30,070	0.12
<b>Total Canada</b>			<b>66,915</b>	<b>0.28</b>

# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>Finland (30 September 2016: 0.00%)</b>	–	–
		<b>France (30 September 2016: 0.00%)</b>	–	–
		<b>Germany (30 September 2016: 0.00%)</b>		
710,000	EUR	NRW Bank, 1.88%, 22/09/2017	718	–
		<b>Total Germany</b>	<b>718</b>	<b>–</b>
		<b>Ireland (30 September 2016: 0.05%)</b>		
6,085,000	EUR	GE Capital European Funding Unlimited Co., 1.00%, 02/05/2017	6,091	0.03
		<b>Total Ireland</b>	<b>6,091</b>	<b>0.03</b>
		<b>Netherlands (30 September 2016: 3.02%)</b>		
666,300,000	EUR	Cooperatieve Rabobank UA, FRN, 0.23%, 19/02/2018	669,256	2.84
8,115,000	EUR	Deutsche Bahn Finance BV, 3.63%, 16/10/2017	8,293	0.04
		<b>Total Netherlands</b>	<b>677,549</b>	<b>2.88</b>
		<b>New Zealand (30 September 2016: 0.05%)</b>	–	–
		<b>Sweden (30 September 2016: 0.12%)</b>		
14,380,000	EUR	Nordea Bank AB, 2.25%, 05/10/2017	14,563	0.06
		<b>Total Sweden</b>	<b>14,563</b>	<b>0.06</b>
		<b>Switzerland (30 September 2016: 0.00%)</b>		
27,975,000	EUR	UBS AG, FRN, 0.00%, 15/05/2017	27,985	0.12
500,000,000	EUR	Zuercher Kantonalbank, 0.00%, 07/07/2017	500,661	2.12
150,000,000	EUR	Zuercher Kantonalbank, 0.00%, 10/07/2017	150,205	0.64
270,000,000	EUR	Zuercher Kantonalbank, 0.00%, 07/08/2017	270,369	1.14
92,000,000	EUR	Zuercher Kantonalbank, 0.00%, 07/09/2017	92,149	0.39
		<b>Total Switzerland</b>	<b>1,041,369</b>	<b>4.41</b>
		<b>United Kingdom (30 September 2016: 0.00%)</b>		
11,360,000	EUR	HSBC Bank plc, 3.13%, 15/11/2017	11,599	0.05
5,650,000	EUR	Nationwide Building Society, 3.13%, 03/04/2017	5,650	0.02
		<b>Total United Kingdom</b>	<b>17,249</b>	<b>0.07</b>

# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
United States (30 September 2016: 0.25%)			–	–
Total investments in corporate debt securities			<u>1,824,454</u>	<u>7.73</u>
Total investments in bonds			<u>1,960,890</u>	<u>8.31</u>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (30 September 2016: 9.69%)</b>						
<b>Germany (30 September 2016: 9.69%)</b>						
100,000,000	EUR	Bank of Nova Scotia	(1.50)%	03/04/2017	100,000	0.42
95,000,000	EUR	Bank of Nova Scotia	(0.95)%	03/04/2017	95,000	0.40
50,000,000	EUR	Bank of Nova Scotia	(0.75)%	03/04/2017	50,000	0.21
100,000,000	EUR	Bank of Nova Scotia	(0.65)%	04/04/2017	100,000	0.42
75,000,000	EUR	BNP Paribas	(1.00)%	03/04/2017	75,000	0.32
100,000,000	EUR	Credit Agricole	(1.25)%	03/04/2017	100,000	0.42
150,000,000	EUR	Credit Agricole	(0.61)%	04/04/2017	150,000	0.64
100,000,000	EUR	ING	(1.00)%	03/04/2017	100,000	0.42
200,000,000	EUR	ING	(0.58)%	04/04/2017	200,000	0.85
150,000,000	EUR	J.P. Morgan	(1.60)%	03/04/2017	150,000	0.64
50,000,000	EUR	J.P. Morgan	(0.70)%	03/04/2017	50,000	0.21
200,000,000	EUR	Lloyds	(1.00)%	03/04/2017	200,000	0.85
200,000,000	EUR	Merrill Lynch	(1.80)%	03/04/2017	200,000	0.85
200,000,000	EUR	Merrill Lynch	(1.80)%	03/04/2017	200,000	0.85
75,000,000	EUR	Merrill Lynch	(1.25)%	03/04/2017	75,000	0.32
50,000,000	EUR	Merrill Lynch	(0.68)%	03/04/2017	50,000	0.21
200,000,000	EUR	Merrill Lynch	(0.60)%	04/04/2017	200,000	0.85
200,000,000	EUR	Merrill Lynch	(0.61)%	04/04/2017	200,000	0.85
50,000,000	EUR	Mizuho International plc	(1.10)%	03/04/2017	50,000	0.21
50,000,000	EUR	Mizuho International plc	(0.59)%	10/04/2017	50,000	0.21
150,000,000	EUR	MUFG Securities	(1.10)%	03/04/2017	150,000	0.63
150,000,000	EUR	MUFG Securities	(1.10)%	03/04/2017	150,000	0.64
300,000,000	EUR	MUFG Securities	(0.65)%	04/04/2017	300,000	1.27
50,000,000	EUR	National Australia Bank	(0.79)%	03/04/2017	50,000	0.21
50,000,000	EUR	National Australia Bank	(0.80)%	03/04/2017	50,000	0.21
50,000,000	EUR	National Australia Bank	(0.65)%	04/04/2017	50,000	0.21
50,000,000	EUR	National Australia Bank	(0.64)%	04/04/2017	50,000	0.21

# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (continued)</b>						
<b>Germany (continued)</b>						
300,000,000	EUR	Societe Generale	(0.56)%	04/04/2017	300,000	1.27
<b>Total Germany</b>					<b>3,495,000</b>	<b>14.80</b>
<b>Total investments in reverse repurchase agreements</b>					<b>3,495,000</b>	<b>14.80</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					24,184,889	102.41
Cash and cash collateral					1,153,301	4.88
Other assets and liabilities					(1,721,939)	(7.29)
<b>Net asset value attributable to redeemable participating shareholders</b>					<b>23,616,251</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						21.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						73.91
Other assets						4.56
<b>Total Assets</b>						<b>100.00</b>

<sup>1</sup>Securities held as collateral amounted to EUR '000 1,932,224.

# INSTITUTIONAL EURO LIQUIDITY FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2017

### Purchases

Holding	Investments	Cost EUR '000
666,300,000	Cooperatieve Rabobank UA, FRN, 0.23%, 19/02/2018	669,934
650,000,000	Credit Suisse AG, 0.00%, 21/04/2017	650,556
600,000,000	Agence Centrale des Organismes, 0.00%, 02/05/2017	600,465
546,000,000	France Government Bond, 0.00%, 04/01/2017	546,352
500,000,000	Zuercher KantonalBank, 0.00%, 07/07/2017	500,695
500,000,000	Agence Centrale des Organismes, 0.00%, 27/04/2017	500,361
500,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 02/11/2016	500,053
491,000,000	FMS Wertmanagement AoER, 0.00%, 06/04/2017	492,294
483,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 03/07/2017	483,494
442,000,000	BRED Banque Populaire, 0.00%, 16/03/2017	442,023
412,000,000	Nordea Bank AB, 0.00%, 22/06/2017	412,793
400,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/07/2017	400,557
400,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/03/2017	400,370
350,000,000	KBC Bank NV, 0.00%, 01/02/2017	350,156
350,000,000	BRED Banque Populaire, 0.00%, 30/03/2017	350,029
350,000,000	BRED Banque Populaire, 0.00%, 06/04/2017	350,029
350,000,000	BRED Banque Populaire, 0.00%, 23/03/2017	350,028
338,000,000	KBC Bank NV, 0.00%, 03/05/2017	338,335
323,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 25/05/2017	323,410
312,000,000	Netherlands Government Bond, 2.50%, 15/01/2017	313,400

### Sales

Holding	Investments	Proceeds EUR '000
300,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 03/04/2017	300,026
280,000,000	Nordea Bank AB, 0.00%, 31/03/2017	280,079
215,000,000	Citibank NA, 0.00%, 06/01/2017	215,022
190,000,000	Nordea Bank AB, 0.00%, 07/10/2016	190,005
160,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 12/12/2016	160,037
150,000,000	Bundesschatzanweisungen, 0.00%, 16/12/2016	150,039
150,000,000	Credit Suisse AG, 0.00%, 11/01/2017	150,036
135,000,000	Dexia Credit Local SA, 0.00%, 16/02/2017	135,160
125,000,000	Bundesobligation, 1.25%, 14/10/2016	125,056
109,000,000	Nordea Bank AB, 0.00%, 05/04/2017	109,149
100,000,000	Norinchukin Bank (The), 0.00%, 10/01/2017	100,033
92,000,000	Norinchukin Bank (The), 0.00%, 11/01/2017	92,056
50,000,000	Norinchukin Bank (The), 0.00%, 15/11/2016	50,008
45,000,000	Germany Government Bond, 0.00%, 07/12/2016	45,002
35,185,000	Cooperatieve Rabobank UA, FRN, 0.00%, 19/01/2017	35,203
32,000,000	Svenska Handelsbanken AB, 0.00%, 20/02/2017	32,037
30,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 04/11/2016	30,001
27,459,000	Svenska Handelsbanken AB, 3.75%, 24/02/2017	27,472
26,000,000	Svenska Handelsbanken AB, 0.00%, 23/03/2017	26,010
25,000,000	UBS AG, 0.00%, 21/03/2017	25,036

## INSTITUTIONAL EURO LIQUIDITY FUND

### SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

For the six months ended 31 March 2017

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.



# INSTITUTIONAL EURO ULTRA SHORT BOND FUND

## CONDENSED INCOME STATEMENT

	Six months ended 31 March 2017 EUR '000	Six months ended 31 March 2016 EUR '000
Operating income	(389)	54
Net gains on financial assets at fair value through profit or loss	423	138
<b>Total gains</b>	<b>34</b>	<b>192</b>
Operating expenses	(161)	(91)
Negative yield on financial assets	(31)	(3)
<b>Net (loss)/profit for the financial period</b>	<b>(158)</b>	<b>98</b>
<b>Finance costs:</b>		
Interest expense	(1)	-
<b>Total finance costs</b>	<b>(1)</b>	<b>-</b>
<b>Net (loss)/profit for the financial period</b>	<b>(159)</b>	<b>98</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(86)	(27)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>(245)</b>	<b>71</b>

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Income Statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Six months ended 31 March 2017 EUR '000	Six months ended 31 March 2016 EUR '000
Net assets attributable to redeemable participating shareholders at the beginning of the period	360,317	258,919
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(245)	71
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	220,030	13,889
Payments on redemption of redeemable participating shares	(131,391)	(106,653)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>88,639</b>	<b>(92,764)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>448,711</b>	<b>166,226</b>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL EURO ULTRA SHORT BOND FUND

## CONDENSED BALANCE SHEET

	31 March 2017 EUR '000	30 September 2016 EUR '000
<b>CURRENT ASSETS</b>		
Cash	44,423	5
Cash equivalents	40,362	23,620
Pledged cash collateral	25	25
Receivables	1,914	2,136
Financial assets at fair value through profit or loss	440,184	339,481
<b>Total current assets</b>	<u>526,908</u>	<u>365,267</u>
<b>CURRENT LIABILITIES</b>		
Payables	(78,197)	(5,036)
<b>Total current liabilities</b>	<u>(78,197)</u>	<u>(5,036)</u>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	448,711	360,231
Adjustment to align to the valuation methodology as set out in the prospectus	-	86
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>	<u>448,711</u>	<u>360,317</u>
<b>Number of redeemable participating shares in issue</b>		
Admin III Shares	39,001	41,053
Agency Shares	1,008,195	787,566
Core Shares	109,027	140,957
Premier (Acc) Shares	2,938,459	2,219,613
Select Shares	264,841	303,638
<b>Net asset value per redeemable participating share (EUR)</b>		
Admin III Shares	99.24	99.49
Agency Shares	111.39	111.43
Core Shares	114.09	114.24
Premier (Acc) Shares	99.91	99.98
Select Shares	100.17	100.27

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2016: 5.55%)</b>				
		<b>France (30 September 2016: 1.11%)</b>	-	-
		<b>Switzerland (30 September 2016: 4.44%)</b>		
16,000,000	EUR	UBS AG, 0.00%, 12/09/2017	16,024	3.57
		<b>Total Switzerland</b>	<b>16,024</b>	<b>3.57</b>
<b>Total investments in certificates of deposit</b>			<b>16,024</b>	<b>3.57</b>
<b>Commercial papers (30 September 2016: 3.75%)</b>				
		<b>France (30 September 2016: 0.83%)</b>		
15,000,000	EUR	Dexia Credit Local SA, 0.00%, 15/03/2018	15,038	3.35
3,000,000	EUR	LMA SA, 0.00%, 24/05/2017	3,001	0.67
		<b>Total France</b>	<b>18,039</b>	<b>4.02</b>
		<b>Ireland (30 September 2016: 2.50%)</b>		
6,500,000	EUR	Matchpoint Finance plc, 0.00%, 20/09/2017	6,509	1.45
9,000,000	EUR	Matchpoint Finance Public Ltd., 0.00%, 15/08/2017	9,011	2.01
		<b>Total Ireland</b>	<b>15,520</b>	<b>3.46</b>
		<b>United States (30 September 2016: 0.42%)</b>		
1,000,000	EUR	Honeywell International, Inc., 0.00%, 07/07/2017	1,001	0.22
12,000,000	EUR	Honeywell International, Inc., 0.00%, 31/07/2017	12,016	2.68
		<b>Total United States</b>	<b>13,017</b>	<b>2.90</b>
<b>Total investments in commercial papers</b>			<b>46,576</b>	<b>10.38</b>
<b>Time deposits (30 September 2016: 0.00%)</b>				
		<b>France (30 September 2016: 0.00%)</b>		
28,000,000	EUR	BNP Paribas SA, (0.46)%, 03/04/2017	28,000	6.24
		<b>Total France</b>	<b>28,000</b>	<b>6.24</b>

# INSTITUTIONAL EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Time deposits (continued)</b>				
<b>Netherlands (30 September 2016: 0.00%)</b>				
28,000,000	EUR	ING Bank NV, (0.55)%, 03/04/2017	28,000	6.24
		<b>Total Netherlands Germany</b>	<b>28,000</b>	<b>6.24</b>
<b>Total investments in time deposits</b>			<b>56,000</b>	<b>12.48</b>
<b>Total investments in liquidity instruments</b>			<b>118,600</b>	<b>26.43</b>
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2016: 84.92%)</b>				
<b>Australia (30 September 2016: 8.62%)</b>				
5,000,000	EUR	National Australia Bank Ltd., FRN, 0.00%, 16/01/2018	5,012	1.12
3,000,000	EUR	National Australia Bank Ltd., FRN, 0.08%, 24/01/2018	3,010	0.67
		<b>Total Australia</b>	<b>8,022</b>	<b>1.79</b>
<b>Canada (30 September 2016: 10.94%)</b>				
9,700,000	EUR	Bank of Nova Scotia (The), FRN, 0.00%, 15/09/2017	9,721	2.17
12,100,000	EUR	Caisse Centrale Desjardins, FRN, 0.00%, 15/09/2017	12,123	2.70
4,000,000	EUR	Caisse Centrale Desjardins, FRN, 0.00%, 19/01/2018	4,010	0.89
17,230,000	EUR	Canadian Imperial Bank of Commerce, FRN, 0.00%, 08/09/2017	17,259	3.85
4,795,000	EUR	National Bank of Canada, FRN, 0.00%, 09/09/2017	4,802	1.07
185,000	EUR	Toronto-Dominion Bank (The), FRN, 0.00%, 16/06/2017	185	0.04
		<b>Total Canada</b>	<b>48,100</b>	<b>10.72</b>
<b>Finland (30 September 2016: 0.90%)</b>				
			–	–
<b>France (30 September 2016: 10.93%)</b>				
14,100,000	EUR	Banque Federative du Credit Mutuel SA, 2.88%, 21/06/2017	14,194	3.16
4,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 0.22%, 22/05/2017	4,003	0.89
5,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 0.00%, 21/08/2017	5,005	1.12
10,000,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 0.39%, 20/03/2019	10,118	2.25
5,000,000	EUR	BPCE SA, 3.75%, 21/07/2017	5,060	1.13
4,380,000	EUR	Sanofi, 1.00%, 14/11/2017	4,412	0.98
		<b>Total France</b>	<b>42,792</b>	<b>9.53</b>

# INSTITUTIONAL EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (30 September 2016: 0.14%)</b>				
2,600,000	EUR	Daimler AG, FRN, 0.21%, 12/01/2019	2,618	0.59
500,000	EUR	SAP SE, FRN, 0.00%, 03/04/2017	500	0.11
<b>Total Germany</b>			<b>3,118</b>	<b>0.70</b>
<b>Ireland (30 September 2016: 4.61%)</b>				
6,975,000	EUR	GE Capital European Funding Unlimited Co., 1.00%, 02/05/2017	6,982	1.56
2,945,000	EUR	GE Capital European Funding Unlimited Co., 3.63%, 15/06/2017	2,968	0.66
290,000	EUR	GE Capital European Funding Unlimited Co., FRN, 0.62%, 15/06/2017	291	0.06
<b>Total Ireland</b>			<b>10,241</b>	<b>2.28</b>
<b>Japan (30 September 2016: 0.00%)</b>				
3,000,000	EUR	Sumitomo Mitsui Banking Corp., FRN, 0.00%, 08/09/2017	3,004	0.67
<b>Total Japan</b>			<b>3,004</b>	<b>0.67</b>
<b>Netherlands (30 September 2016: 14.28%)</b>				
5,000,000	EUR	ABN AMRO Bank NV, FRN, 0.17%, 14/01/2019	5,038	1.12
18,400,000	EUR	ABN AMRO Bank NV, FRN, 0.47%, 06/03/2019	18,658	4.16
20,000,000	EUR	BMW Finance NV, FRN, 0.00%, 03/04/2019	20,078	4.48
3,000,000	EUR	Cooperatieve Rabobank UA, 3.38%, 21/04/2017	3,005	0.67
10,000,000	EUR	Cooperatieve Rabobank UA, 4.75%, 15/01/2018	10,399	2.32
16,000,000	EUR	Cooperatieve Rabobank UA, FRN, 0.00%, 12/10/2017	16,031	3.57
10,000,000	EUR	Cooperatieve Rabobank UA, FRN, 0.00%, 15/01/2018	10,016	2.23
3,000,000	EUR	ING Bank NV, FRN, 0.33%, 05/06/2017	3,004	0.67
12,900,000	EUR	ING Bank NV, FRN, 0.38%, 14/08/2017	12,934	2.88
<b>Total Netherlands</b>			<b>99,163</b>	<b>22.10</b>
<b>New Zealand (30 September 2016: 2.85%)</b>			-	-
<b>Norway (30 September 2016: 2.80%)</b>			-	-
<b>Sweden (30 September 2016: 12.54%)</b>				
4,900,000	EUR	Nordea Bank AB, 2.25%, 05/10/2017	4,967	1.11
8,071,000	EUR	Skandinaviska Enskilda Banken AB, 3.88%, 12/04/2017	8,079	1.80
5,000,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 0.07%, 15/09/2017	5,007	1.12
3,200,000	EUR	Svenska Handelsbanken AB, 3.38%, 17/07/2017	3,234	0.72
<b>Total Sweden</b>			<b>21,287</b>	<b>4.75</b>

# INSTITUTIONAL EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Switzerland (30 September 2016: 3.85%)</b>				
770,000	EUR	Credit Suisse AG, FRN, 0.12%, 18/06/2018	774	0.17
		<b>Total Switzerland</b>	<b>774</b>	<b>0.17</b>
<b>United Kingdom (30 September 2016: 0.28%)</b>				
1,800,000	EUR	HSBC Bank plc, 3.13%, 15/11/2017	1,837	0.41
		<b>Total United Kingdom</b>	<b>1,837</b>	<b>0.41</b>
<b>United States (30 September 2016: 12.18%)</b>				
13,000,000	EUR	BMW US Capital LLC, FRN, 0.00%, 20/04/2018	13,030	2.90
19,358,000	EUR	Coca-Cola Co. (The), FRN, 0.00%, 08/03/2019	19,443	4.33
10,570,000	EUR	JPMorgan Chase Bank NA, FRN, 0.00%, 14/06/2018	10,604	2.36
15,250,000	EUR	Metropolitan Life Global Funding I, 4.63%, 16/05/2017	15,343	3.42
9,205,000	EUR	Pfizer, Inc., FRN, 0.00%, 06/03/2019	9,243	2.06
13,119,000	EUR	Toyota Motor Credit Corp., 1.25%, 01/08/2017	13,181	2.93
2,400,000	EUR	Toyota Motor Credit Corp., FRN, 0.00%, 08/09/2017	2,402	0.54
		<b>Total United States</b>	<b>83,246</b>	<b>18.54</b>
<b>Total investments in corporate debt securities</b>			<b>321,584</b>	<b>71.66</b>
<b>Total investments in bonds</b>			<b>321,584</b>	<b>71.66</b>
			<b>Fair Value</b>	<b>% of Net</b>
			<b>EUR '000</b>	<b>Asset Value</b>
Total financial assets at fair value through profit or loss			440,184	98.09
Cash and cash collateral			44,448	9.91
Cash equivalents				
Undertaking for collective investment schemes (30 September 2016: 6.56%)				
Holding	Currency			
40,362,213	EUR	Institutional Euro Liquidity Fund - Agency (Dis) Shares <sup>1</sup>	40,362	9.00
Total cash equivalents			40,362	9.00
Other assets and liabilities			(76,283)	(17.00)
<b>Net asset value attributable to redeemable participating shareholders</b>			<b>448,711</b>	<b>100.00</b>

# INSTITUTIONAL EURO ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	61.03
UCITS CIS	7.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	22.51
Other assets	8.80
<b>Total assets</b>	<u><u>100.00</u></u>

<sup>1</sup>A related party to the Fund.

# INSTITUTIONAL EURO ULTRA SHORT BOND FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2017

### Purchases

Holding	Investments	Cost EUR '000
156,758,509	Institutional Euro Liquidity Fund - Agency (Dis) Shares	156,759
20,000,000	BMW Finance NV, FRN, 0.00%, 03/04/2019	20,053
19,358,000	Coca-Cola Co. (The), FRN, 0.00%, 08/03/2019	19,427
18,400,000	ABN AMRO Bank NV, FRN, 0.47%, 06/03/2019	18,658
15,000,000	Dexia Credit Local SA, 0.00%, 15/03/2018	15,039
24,100,000	Banque Federative du Credit Mutuel SA, 2.88%, 21/06/2017	14,388
13,265,000	Credit Suisse AG, 0.14%, 19/02/2018	13,312
13,000,000	BMW US Capital LLC, 0.00%, 20/04/2018	13,030
12,000,000	Honeywell International, Inc., 0.00%, 31/07/2017	12,013
10,570,000	JPMorgan Chase Bank NA, FRN, 0.00%, 14/06/2018	10,600
10,000,000	Cooperatieve Rabobank UA, 4.75%, 15/01/2018	10,399
10,000,000	Banque Federative du Credit Mutuel SA, 0.39%, 20/03/2019	10,118
9,205,000	Pfizer, Inc., 0.00%, 06/03/2019	9,237
9,000,000	Matchpoint Finance Public Ltd., 0.00%, 15/08/2017	9,009
6,500,000	Matchpoint Finance plc, 0.00%, 20/09/2017	6,507
5,000,000	ABN AMRO Bank NV, FRN, 0.17%, 14/01/2019	5,037
4,900,000	Nordea Bank AB, 2.25%, 05/10/2017	5,012
4,380,000	Sanofi, 1.00%, 14/11/2017	4,434
4,000,000	Caisse Centrale Desjardins, FRN, 0.00%, 19/01/2018	4,008
4,000,000	Canadian Imperial Bank of Commerce, FRN, 0.00%, 08/09/2017	4,007

### Sales\*

Holding	Investments	Proceeds EUR '000
140,016,100	Institutional Euro Liquidity Fund - Agency (Dis) Shares	140,016
10,495,000	Svenska Handelsbanken AB, 3.75%, 24/02/2017	10,508
9,600,000	Banque Federative du Credit Mutuel SA, 0.26%, 15/11/2016	9,603
7,800,000	Nordea Bank AB, 0.00%, 25/11/2016	7,801
7,000,000	BNP Paribas SA, 0.00%, 19/01/2017	7,004
6,230,000	Swedbank AB, 3.38%, 09/02/2017	6,270
6,052,000	National Australia Bank Ltd., 3.75%, 06/01/2017	6,090
6,000,000	BNP Paribas SA, 3.00%, 24/02/2017	6,054
3,800,000	Nordea Bank AB, 3.75%, 24/02/2017	3,834
2,900,000	Cooperatieve Rabobank UA, 0.00%, 19/12/2016	2,901
2,000,000	Metropolitan Life Global Funding I, 4.63%, 16/05/2017	2,048
1,770,000	Credit Suisse AG, 3.88%, 25/01/2017	1,784
1,000,000	ING Bank NV, FRN, 0.33%, 05/06/2017	1,003
1,000,000	Caisse Centrale Desjardins, FRN, 0.00%, 15/09/2017	1,002

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

\*There were 14 sales during the period.



# INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

## CONDENSED INCOME STATEMENT

	Six months ended 31 March 2017 GBP '000	Six months ended 31 March 2016 GBP '000
Operating income	2,155	5,580
Net gains on financial assets at fair value through profit or loss	83	30
Income attributable to reverse distribution mechanism	2	-
<b>Total gains</b>	<b>2,240</b>	<b>5,610</b>
Operating expenses	(1,180)	(1,255)
<b>Net profit for the financial period</b>	<b>1,060</b>	<b>4,355</b>
<b>Finance costs:</b>		
Distributions to redeemable participating shareholders	(1,003)	(4,134)
<b>Total finance costs</b>	<b>(1,003)</b>	<b>(4,134)</b>
<b>Net profit for the financial period</b>	<b>57</b>	<b>221</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(30)	(13)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>27</b>	<b>208</b>

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Income Statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Six months ended 31 March 2017 GBP '000	Six months ended 31 March 2016 GBP '000
Net assets attributable to redeemable participating shareholders at the beginning of the period	2,403,042	2,323,134
Increase in net assets attributable to redeemable participating shareholders from operations	27	208
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	7,286,991	4,235,889
Payments on redemption of redeemable participating shares	(6,607,588)	(4,315,551)
Cancellation of shares attributable to the reverse distribution mechanism	(2)	-
Dividend reinvested	686	1,988
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>680,087</b>	<b>(77,674)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>3,083,156</b>	<b>2,245,668</b>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

## CONDENSED BALANCE SHEET

	31 March 2017 GBP '000	30 September 2016 GBP '000
<b>CURRENT ASSETS</b>		
Cash	280,989	21
Receivables	2	185
Financial assets at fair value through profit or loss	3,265,426	2,664,155
<b>Total current assets</b>	<u>3,546,417</u>	<u>2,664,361</u>
<b>CURRENT LIABILITIES</b>		
Payables	(463,261)	(261,349)
<b>Total current liabilities</b>	<u>(463,261)</u>	<u>(261,349)</u>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	3,083,156	2,403,012
Adjustment to align to the valuation methodology as set out in the prospectus	-	30
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>	<u>3,083,156</u>	<u>2,403,042</u>
<b>Number of redeemable participating shares in issue</b>		
Agency (Acc) Shares	25,536	26,105
Agency (Dis) Shares	1,198,598,529	785,037,933
Core (Acc) Shares	270,471	300,572
Core (Dis) Shares	438,792,101	336,322,084
Heritage (Acc) Shares	721,818	518,979
Heritage (Dis) Shares	809,376,141	904,693,996
Premier (Acc) Shares	198,169	303,709
Premier (Dis) Shares	512,744,625	246,310,485
Select (Dis) Shares	21	13,952,495
<b>Net asset value per redeemable participating share (GBP)</b>		
Agency (Acc) Shares	101.91	101.83
Agency (Dis) Shares	1.00	1.00
Core (Acc) Shares	101.44	101.44
Core (Dis) Shares	1.00	1.00
Heritage (Acc) Shares	101.92	101.89
Heritage (Dis) Shares	1.00	1.00
Premier (Acc) Shares	101.11	101.07
Premier (Dis) Shares	1.00	1.00
Select (Dis) Shares	1.00	1.00

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
Time deposits (30 September 2016: 0.00%)				
United Kingdom (30 September 2016: 0.00%)				
50,000,000	GBP	UK Debt Management Office, 0.05%, 03/04/2017	50,000	1.62
Total United Kingdom			<u>50,000</u>	<u>1.62</u>
Total investments in time deposits			<u>50,000</u>	<u>1.62</u>
Total investments in liquidity instruments			<u>50,000</u>	<u>1.62</u>
<b>BONDS</b>				
Government debt securities (30 September 2016: 61.01%)				
United Kingdom (30 September 2016: 61.01%)				
334,800,000	GBP	UK Treasury, 0.00%, 03/04/2017	334,800	10.86
575,855,100	GBP	UK Treasury, 0.00%, 10/04/2017	575,837	18.68
179,835,000	GBP	UK Treasury, 0.00%, 18/04/2017	179,823	5.83
500,650,000	GBP	UK Treasury, 0.00%, 21/04/2017	500,646	16.24
39,170,000	GBP	UK Treasury, 0.00%, 24/04/2017	39,168	1.27
158,495,310	GBP	UK Treasury, 0.00%, 02/05/2017	158,473	5.14
93,420,000	GBP	UK Treasury, 0.00%, 08/05/2017	93,408	3.03
30,000,000	GBP	UK Treasury, 0.00%, 22/05/2017	29,995	0.97
131,775,000	GBP	UK Treasury, 0.00%, 30/05/2017	131,742	4.27
1,005,000	GBP	UK Treasury, 0.00%, 05/06/2017	1,005	0.03
50,530,000	GBP	UK Treasury, 0.00%, 17/07/2017	50,501	1.64
Total United Kingdom			<u>2,095,398</u>	<u>67.96</u>
Total investments in government debt securities			<u>2,095,398</u>	<u>67.96</u>
Total investments in bonds			<u>2,095,398</u>	<u>67.96</u>

# INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (30 September 2016: 49.86%)</b>						
<b>United Kingdom (30 September 2016: 49.86%)</b>						
75,456,333	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	75,456	2.45
75,299,000	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	75,299	2.44
150,266,824	GBP	Bank of Nova Scotia	0.14%	04/04/2017	150,267	4.88
50,000,000	GBP	Barclays	(0.20)%	03/04/2017	50,000	1.62
50,000,000	GBP	Lloyds	0.12%	04/04/2017	50,000	1.62
94,412,353	GBP	Merrill Lynch	(0.20)%	03/04/2017	94,412	3.06
15,779,902	GBP	Merrill Lynch	(0.20)%	03/04/2017	15,780	0.51
5,587,647	GBP	Merrill Lynch	(0.20)%	03/04/2017	5,588	0.18
100,000,000	GBP	Merrill Lynch	0.12%	04/04/2017	100,000	3.25
48,514,926	GBP	MUFG Securities	(0.20)%	03/04/2017	48,515	1.57
24,600,490	GBP	MUFG Securities	(0.20)%	03/04/2017	24,600	0.80
17,418,546	GBP	MUFG Securities	(0.20)%	03/04/2017	17,419	0.56
212,691,973	GBP	MUFG Securities	0.13%	04/04/2017	212,692	6.90
50,000,000	GBP	RBC	(0.05)%	03/04/2017	50,000	1.62
150,000,000	GBP	Societe Generale	(0.20)%	03/04/2017	150,000	4.87
<b>Total United Kingdom</b>					<b>1,120,028</b>	<b>36.33</b>
<b>Total investments in reverse repurchase agreements</b>					<b>1,120,028</b>	<b>36.33</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>GBP '000</b>	<b>Asset Value</b>
Total financial assets at fair value through profit or loss					3,265,426	105.91
Cash					280,989	9.11
Other assets and liabilities					(463,259)	(15.02)
<b>Net asset value attributable to redeemable participating shareholders</b>					<b>3,083,156</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						90.67
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						1.41
Other assets						7.92
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Securities held as collateral amounted to GBP '000 1,124,173.

# INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six month ended 31 March 2017

### Purchases

Holding	Investments	Cost GBP '000
575,855,100	UK Treasury, 0.00%, 10/04/2017	575,574
500,650,000	UK Treasury, 0.00%, 21/04/2017	500,640
334,800,000	UK Treasury, 0.00%, 03/04/2017	334,732
290,500,000	UK Treasury, 0.00%, 06/02/2017	290,450
250,000,000	UK Treasury, 1.75%, 22/01/2017	250,652
230,000,000	UK Treasury, 0.00%, 31/01/2017	229,939
179,835,000	UK Treasury, 0.00%, 18/04/2017	179,766
178,000,000	UK Treasury, 0.00%, 07/08/2017	177,926
158,495,310	UK Treasury, 0.00%, 02/05/2017	158,426
131,775,000	UK Treasury, 0.00%, 30/05/2017	131,696
119,640,000	UK Treasury, 0.00%, 13/02/2017	119,616
100,000,000	Merrill Lynch, 0.12%, 04/04/2017	100,000
93,420,000	UK Treasury, 0.00%, 08/05/2017	93,391
89,401,459	MUFG Securities, 0.13%, 04/04/2017	89,401
75,993,000	Bank of Nova Scotia, 0.14%, 04/04/2017	75,993
74,273,824	Bank of Nova Scotia, 0.14%, 04/04/2017	74,274
50,530,000	UK Treasury, 0.00%, 17/07/2017	50,480
48,646,603	MUFG Securities, 0.13%, 04/04/2017	48,647
39,170,000	UK Treasury, 0.00%, 24/04/2017	39,163
37,985,000	UK Treasury, 0.00%, 27/02/2017	37,979

### Sales\*

Holding	Investments	Proceeds GBP '000
200,000,000	UK Treasury, 1.75%, 22/01/2017	200,182
178,000,000	UK Treasury, 0.00%, 07/08/2017	177,946
50,000,000	UK Treasury, 0.00%, 06/02/2017	49,998
17,600,000	UK Treasury, 0.00%, 15/05/2017	17,599
11,650,000	UK Treasury, 0.00%, 19/06/2017	11,648
1,000,000	UK Treasury, 0.00%, 24/07/2017	1,000
400,000	UK Treasury, 0.00%, 10/07/2017	400
340,000	UK Treasury, 0.00%, 12/06/2017	340

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

\*There were 8 sales during the period.

# INSTITUTIONAL STERLING LIQUIDITY FUND

## CONDENSED INCOME STATEMENT

	Six months ended 31 March 2017 GBP '000	Six months ended 31 March 2016 GBP '000
Operating income	59,760	85,479
Net gains on financial assets at fair value through profit or loss	5,172	2,738
<b>Total gains</b>	<b>64,932</b>	<b>88,217</b>
Operating expenses	(14,799)	(12,321)
<b>Net profit for the financial period</b>	<b>50,133</b>	<b>75,896</b>
<b>Finance costs:</b>		
Distributions to redeemable participating shareholders	(49,643)	(69,237)
<b>Total finance costs</b>	<b>(49,643)</b>	<b>(69,237)</b>
<b>Net profit for the financial period</b>	<b>490</b>	<b>6,659</b>
Adjustment to align to the valuation methodology as set out in the prospectus	2,099	(2,519)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>2,589</b>	<b>4,140</b>

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Income Statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Six months ended 31 March 2017 GBP '000	Six months ended 31 March 2016 GBP '000
Net assets attributable to redeemable participating shareholders at the beginning of the period	31,777,497	27,861,016
Increase in net assets attributable to redeemable participating shareholders from operations	2,589	4,140
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	101,795,063	79,912,300
Payments on redemption of redeemable participating shares	(98,851,805)	(77,647,048)
Dividend reinvested	29,809	42,590
<b>Increase in net assets resulting from share transactions</b>	<b>2,973,067</b>	<b>2,307,842</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>34,753,153</b>	<b>30,172,998</b>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL STERLING LIQUIDITY FUND

## CONDENSED BALANCE SHEET

	31 March 2017 GBP '000	30 September 2016 GBP '000
<b>CURRENT ASSETS</b>		
Cash	2,057,280	1,000,607
Receivables	17,677	18,933
Financial assets at fair value through profit or loss	32,692,143	31,866,603
<b>Total current assets</b>	<b>34,767,100</b>	<b>32,886,143</b>
<b>CURRENT LIABILITIES</b>		
Payables	(13,947)	(1,106,547)
<b>Total current liabilities</b>	<b>(13,947)</b>	<b>(1,106,547)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>34,753,153</b>	<b>31,779,596</b>
Adjustment to align to the valuation methodology as set out in the prospectus	-	(2,099)
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>	<b>34,753,153</b>	<b>31,777,497</b>
<b>Number of redeemable participating shares in issue</b>		
Admin I (Acc) Shares	165	21
Admin I (Dis) Shares	536,044	586,044
Admin II (Acc) Shares	137,616	194,927
Admin II (Dis) Shares	189	57,189
Admin III (Acc) Shares	8,616	8,802
Admin III (Dis) Shares	28,248,366	39,515,343
Admin IV (Acc) Shares	118,478	128,672
Agency (Acc) Shares	111,174	155,142
Agency (Dis) Shares	13,788,917,852	12,969,516,013
Aon Captives Shares	54,628,077	70,386,857
Core (Acc) Shares	2,184,294	2,130,786
Core (Dis) Shares	1,590,473,271	1,316,924,257
G Distributing Shares	975,000	975,000
G Distributing I Shares	19,659,138	-
G Distributing II Shares	59,174	59,174
G Distributing IV Shares	344,928	344,928
Heritage (Acc) Shares	5,080,405	3,679,878
Heritage (Dis) Shares	7,608,784,615	6,685,269,689
Premier (Acc) Shares	4,937,733	4,849,197
Premier (Dis) Shares	9,280,422,621	8,051,235,987

# INSTITUTIONAL STERLING LIQUIDITY FUND

## CONDENSED BALANCE SHEET (continued)

	31 March 2017 GBP '000	30 September 2016 GBP '000
<b>Number of redeemable participating shares in issue (continued)</b>		
S (Acc) Shares	4,161,921	4,487,232
Select (Acc) Shares	549,907	398,945
Select (Dis) Shares	458,647,671	856,551,438
<b>Net asset value per redeemable participating share (GBP)</b>		
Admin I (Acc) Shares	100.68	100.57
Admin I (Dis) Shares	1.00	1.00
Admin II (Acc) Shares	105.18	105.13
Admin II (Dis) Shares	1.00	1.00
Admin III (Acc) Shares	107.72	107.72
Admin III (Dis) Shares	1.00	1.00
Admin IV (Acc) Shares	106.68	106.68
Agency (Acc) Shares	106.30	106.11
Agency (Dis) Shares	1.00	1.00
Aon Captives Shares	1.00	1.00
Core (Acc) Shares	167.23	167.06
Core (Dis) Shares	1.00	1.00
G Distributing Shares	1.00	1.00
G Distributing I Shares	1.00	-
G Distributing II Shares	1.00	1.00
G Distributing IV Shares	1.00	1.00
Heritage (Acc) Shares	103.13	102.99
Heritage (Dis) Shares	1.00	1.00
Premier (Acc) Shares	103.29	103.14
Premier (Dis) Shares	1.00	1.00
S (Acc) Shares	102.30	102.15
Select (Acc) Shares	102.80	102.68
Select (Dis) Shares	1.00	1.00

The accompanying notes form an integral part of these financial statements.



# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2016: 43.02%)</b>				
<b>Australia (30 September 2016: 0.85%)</b>				
100,000,000	GBP	Australia & New Zealand Banking Group Ltd., 0.00%, 08/05/2017	99,969	0.29
90,000,000	GBP	Australia & New Zealand Banking Group Ltd., 0.00%, 19/05/2017	89,965	0.26
<b>Total Australia</b>			<b>189,934</b>	<b>0.55</b>
<b>Canada (30 September 2016: 3.87%)</b>				
600,000,000	GBP	Toronto-Dominion Bank (The), 0.70%, 21/04/2017	600,000	1.73
480,000,000	GBP	Toronto-Dominion Bank (The), 0.60%, 03/05/2017	480,000	1.38
503,700,000	GBP	Toronto-Dominion Bank (The), 0.46%, 20/02/2018	503,700	1.45
<b>Total Canada</b>			<b>1,583,700</b>	<b>4.56</b>
<b>France (30 September 2016: 2.16 %)</b>				
302,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 03/04/2017	302,000	0.87
200,000,000	GBP	BNP Paribas SA, 0.35%, 06/04/2017	200,000	0.58
175,000,000	GBP	BNP Paribas SA, 0.38%, 12/05/2017	175,000	0.50
182,000,000	GBP	BNP Paribas SA, 0.49%, 06/07/2017	182,000	0.52
174,000,000	GBP	BNP Paribas SA, 0.48%, 12/07/2017	174,000	0.50
310,300,000	GBP	Credit Agricole Corporate and Investment Bank, 0.38%, 08/05/2017	310,300	0.89
<b>Total France</b>			<b>1,343,300</b>	<b>3.86</b>
<b>Germany (30 September 2016: 4.16%)</b>				
498,000,000	GBP	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 10/07/2017	497,426	1.43
250,000,000	GBP	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 06/09/2017	249,605	0.72
<b>Total Germany</b>			<b>747,031</b>	<b>2.15</b>
<b>Japan (30 September 2016: 11.16%)</b>				
188,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 18/04/2017	187,967	0.54
100,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 18/04/2017	99,982	0.29
154,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.41%, 10/05/2017	154,000	0.44
119,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 10/08/2017	118,790	0.34
90,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 14/08/2017	89,840	0.26
75,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/09/2017	74,856	0.22
41,000,000	GBP	Mizuho Bank Ltd., 0.39%, 05/04/2017	41,000	0.12
50,000,000	GBP	Mizuho Bank Ltd., 0.39%, 13/04/2017	50,000	0.14
22,000,000	GBP	Mizuho Bank Ltd., 0.00%, 03/05/2017	21,993	0.06
50,000,000	GBP	Mizuho Bank Ltd., 0.37%, 03/05/2017	50,000	0.14

# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Japan (continued)</b>				
50,000,000	GBP	Mizuho Bank Ltd., 0.37%, 08/05/2017	50,000	0.14
65,000,000	GBP	Mizuho Bank Ltd., 0.37%, 09/05/2017	65,000	0.19
80,500,000	GBP	Mizuho Bank Ltd., 0.00%, 08/06/2017	80,451	0.23
55,000,000	GBP	Mizuho Bank Ltd., 0.34%, 08/06/2017	55,000	0.16
50,000,000	GBP	Mizuho Bank Ltd., 0.00%, 09/06/2017	49,969	0.14
90,000,000	GBP	Mizuho Bank Ltd., 0.00%, 26/06/2017	89,930	0.26
8,000,000	GBP	Mizuho Corporate Bank Ltd., 0.00%, 06/06/2017	7,995	0.02
25,000,000	GBP	Mizuho Corporate Bank Ltd., 0.34%, 09/06/2017	25,000	0.07
90,000,000	GBP	Norinchukin Bank (The), 0.00%, 06/04/2017	89,998	0.26
94,000,000	GBP	Norinchukin Bank (The), 0.00%, 07/04/2017	93,997	0.27
31,000,000	GBP	Norinchukin Bank (The), 0.00%, 13/04/2017	30,997	0.09
45,000,000	GBP	Norinchukin Bank (The), 0.00%, 15/05/2017	44,982	0.13
23,000,000	GBP	Norinchukin Bank (The), 0.00%, 16/05/2017	22,990	0.07
34,000,000	GBP	Norinchukin Bank (The), 0.00%, 01/06/2017	33,981	0.10
55,000,000	GBP	Norinchukin Bank (The), 0.00%, 12/06/2017	54,964	0.16
14,000,000	GBP	Norinchukin Bank (The), 0.00%, 13/06/2017	13,991	0.04
33,000,000	GBP	Norinchukin Bank (The), 0.00%, 21/06/2017	32,976	0.09
190,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 13/04/2017	189,977	0.55
15,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.29%, 13/04/2017	15,000	0.04
255,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.48%, 26/04/2017	255,000	0.73
160,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.50%, 06/07/2017	160,000	0.46
200,000,000	GBP	Sumitomo Trust Bank (The), 0.47%, 12/04/2017	200,000	0.58
200,000,000	GBP	Sumitomo Trust Bank (The), 0.47%, 18/04/2017	200,000	0.58
200,000,000	GBP	Sumitomo Trust Bank (The), 0.52%, 10/08/2017	200,000	0.58
200,000,000	GBP	Sumitomo Trust Bank (The), 0.43%, 07/06/2017	200,000	0.58
300,000,000	GBP	Sumitomo Trust Bank (The), 0.47%, 08/09/2017	300,000	0.86
460,000,000	GBP	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 06/07/2017	459,401	1.32
<b>Total Japan</b>			<b>3,910,027</b>	<b>11.25</b>
<b>Netherlands (30 September 2016: 2.11%)</b>				
241,000,000	GBP	ABN AMRO Bank NV, 0.00%, 05/04/2017	240,994	0.69
270,000,000	GBP	ABN AMRO Bank NV, 0.00%, 06/04/2017	269,990	0.78
48,000,000	GBP	ABN AMRO Bank NV, 0.00%, 06/04/2017	47,998	0.14
190,000,000	GBP	ABN AMRO Bank NV, 0.44%, 07/04/2017	190,000	0.55
150,000,000	GBP	ABN AMRO Bank NV, 0.00%, 02/05/2017	149,946	0.43
402,000,000	GBP	ING Bank NV, 0.36%, 05/04/2017	402,000	1.16
200,000,000	GBP	ING Bank NV, 0.35%, 02/05/2017	200,000	0.58
761,200,000	GBP	ING Bank NV, 0.50%, 04/05/2017	761,200	2.19

# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Netherlands (continued)</b>				
100,000,000	GBP	ING Bank NV, 0.50%, 11/07/2017	100,000	0.29
<b>Total Netherlands</b>			<b>2,362,128</b>	<b>6.81</b>
<b>Singapore (30 September 2016: 0.15%)</b>				
135,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 03/05/2017	134,972	0.39
23,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 01/06/2017	22,991	0.07
<b>Total Singapore</b>			<b>157,963</b>	<b>0.46</b>
<b>Sweden (30 September 2016: 4.47%)</b>				
236,600,000	GBP	Nordea Bank AB, 0.29%, 22/05/2017	236,600	0.68
28,000,000	GBP	Nordea Bank AB, 0.00%, 03/07/2017	27,979	0.08
188,000,000	GBP	Nordea Bank AB, 0.30%, 06/07/2017	188,000	0.54
300,000,000	GBP	Nordea Bank AB, 0.28%, 07/07/2017	300,000	0.86
227,000,000	GBP	Svenska Handelsbanken AB, 0.30%, 10/04/2017	227,000	0.65
200,000,000	GBP	Svenska Handelsbanken AB, 0.30%, 18/04/2017	200,000	0.58
57,000,000	GBP	Svenska Handelsbanken AB, 0.29%, 03/05/2017	57,000	0.16
159,000,000	GBP	Svenska Handelsbanken AB, 0.29%, 08/05/2017	159,001	0.46
68,000,000	GBP	Svenska Handelsbanken AB, 0.29%, 15/05/2017	68,000	0.19
216,000,000	GBP	Svenska Handelsbanken AB, 0.28%, 22/05/2017	216,000	0.62
100,000,000	GBP	Svenska Handelsbanken AB, 0.26%, 09/06/2017	100,001	0.29
<b>Total Sweden</b>			<b>1,779,581</b>	<b>5.11</b>
<b>Switzerland (30 September 2016: 4.15%)</b>				
300,000,000	GBP	UBS AG, 0.43%, 12/07/2017	300,000	0.86
260,000,000	GBP	UBS AG, 0.43%, 13/07/2017	260,000	0.75
<b>Total Switzerland</b>			<b>560,000</b>	<b>1.61</b>
<b>United Kingdom (30 September 2016: 6.75%)</b>				
345,000,000	GBP	Lloyds Bank plc, 0.39%, 10/04/2017	345,000	0.99
100,000,000	GBP	Nationwide Building Society, 0.37%, 03/04/2017	100,000	0.29
203,800,000	GBP	Nationwide Building Society, 0.36%, 22/05/2017	203,800	0.59
195,000,000	GBP	Nationwide Building Society, 0.34%, 12/07/2017	195,000	0.56
290,300,000	GBP	Rabobank International, 0.50%, 03/04/2017	290,300	0.84
136,000,000	GBP	Rabobank International, 0.51%, 06/04/2017	136,002	0.39
15,000,000	GBP	Rabobank International, 0.35%, 18/04/2017	15,000	0.04
9,100,000	GBP	Rabobank International, 0.35%, 18/04/2017	9,100	0.03
18,300,000	GBP	Rabobank International, 0.00%, 15/05/2017	18,289	0.05
224,000,000	GBP	Rabobank International, 0.54%, 15/05/2017	224,000	0.64
190,000,000	GBP	Rabobank International, 0.54%, 16/05/2017	190,000	0.55

# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>United Kingdom (continued)</b>				
95,000,000	GBP	Rabobank International, 0.54%, 17/05/2017	95,000	0.27
94,000,000	GBP	Rabobank International, 0.37%, 06/07/2017	94,000	0.27
190,000,000	GBP	Rabobank International, 0.40%, 07/08/2017	190,000	0.55
65,000,000	GBP	Rabobank International, 0.39%, 14/08/2017	65,000	0.19
50,000,000	GBP	Rabobank International, 0.40%, 12/09/2017	50,000	0.14
50,000,000	GBP	Rabobank International, 0.40%, 13/09/2017	50,000	0.14
300,000,000	GBP	Standard Chartered Bank, 0.37%, 10/04/2017	300,000	0.86
307,000,000	GBP	Standard Chartered Bank, 0.49%, 14/08/2017	307,000	0.88
341,000,000	GBP	Standard Chartered Bank, 0.44%, 14/09/2017	341,000	0.98
282,000,000	GBP	Standard Chartered Bank, 0.44%, 21/09/2017	282,000	0.81
<b>Total United Kingdom</b>			<b>3,500,491</b>	<b>10.06</b>
<b>United States (30 September 2016: 3.19%)</b>				
135,000,000	GBP	Bank of America Corp., 0.47%, 07/08/2017	135,000	0.39
100,000,000	GBP	Bank of America NA, 0.46%, 18/08/2017	100,000	0.29
145,000,000	GBP	Bank of America NA, 0.42%, 06/09/2017	145,000	0.42
185,000,000	GBP	Bank of America NA, 0.41%, 11/09/2017	185,000	0.53
<b>Total United States</b>			<b>565,000</b>	<b>1.63</b>
<b>Total investments in certificates of deposit</b>			<b>16,699,155</b>	<b>48.05</b>
<b>Commercial papers (30 September 2016: 12.54%)</b>				
<b>Australia (30 September 2016: 0.83%)</b>				
			-	-
<b>Canada (30 September 2016: 0.51%)</b>				
			-	-
<b>Finland (30 September 2016: 1.33%)</b>				
45,000,000	GBP	OP Corporate Bank plc, 0.00%, 16/05/2017	44,980	0.13
8,500,000	GBP	OP Corporate Bank plc, 0.00%, 05/06/2017	8,493	0.03
51,000,000	GBP	OP Corporate Bank plc, 0.00%, 05/07/2017	50,932	0.15
95,000,000	GBP	OP Corporate Bank plc, 0.00%, 06/07/2017	94,856	0.27
11,800,000	GBP	OP Corporate Bank plc, 0.00%, 25/07/2017	11,784	0.03
30,000,000	GBP	OP Corporate Bank plc, 0.00%, 09/08/2017	29,956	0.09
60,000,000	GBP	OP Corporate Bank plc, 0.00%, 29/09/2017	59,885	0.17
<b>Total Finland</b>			<b>300,886</b>	<b>0.87</b>

# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>France (30 September 2016: 2.36%)</b>				
136,000,000	GBP	Agence Centrale Organismes Securite Sociale, 0.00%, 10/05/2017	135,963	0.39
140,000,000	GBP	Agence Centrale Organismes Securite Sociale, 0.00%, 12/06/2017	139,928	0.40
300,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 02/05/2017	299,870	0.86
66,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 12/07/2017	65,912	0.19
300,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 06/09/2017	299,418	0.86
227,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 06/09/2017	226,560	0.65
47,000,000	GBP	Dexia Credit Local SA, 0.00%, 18/05/2017	46,968	0.14
47,000,000	GBP	Dexia Credit Local SA, 0.00%, 26/05/2017	46,962	0.14
4,500,000	GBP	Dexia Credit Local SA, 0.00%, 26/05/2017	4,497	0.01
84,000,000	GBP	Dexia Credit Local SA, 0.00%, 14/06/2017	83,907	0.24
324,000,000	GBP	Dexia Credit Local SA, 0.00%, 19/07/2017	323,494	0.93
350,000,000	GBP	Dexia Credit Local SA, 0.00%, 09/08/2017	349,376	1.01
54,500,000	GBP	Dexia Credit Local SA, 0.00%, 09/08/2017	54,405	0.16
300,000,000	GBP	Dexia Credit Local SA, 0.00%, 16/08/2017	299,447	0.86
190,000,000	GBP	Dexia Credit Local SA, 0.00%, 08/09/2017	189,590	0.55
15,000,000	GBP	LMA SA, 0.00%, 03/04/2017	15,000	0.04
10,000,000	GBP	LMA SA, 0.00%, 11/04/2017	9,999	0.03
50,000,000	GBP	LMA SA, 0.00%, 21/04/2017	49,994	0.14
5,000,000	GBP	LMA SA, 0.00%, 09/05/2017	4,999	0.01
20,900,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 05/04/2017	20,900	0.06
6,400,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 07/04/2017	6,400	0.02
		<b>Total France</b>	<b>2,673,589</b>	<b>7.69</b>
<b>Germany (30 September 2016: 1.48%)</b>				
44,800,000	GBP	Erste Abwicklungsanstalt, 0.00%, 10/04/2017	44,797	0.13
50,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 20/04/2017	49,992	0.15
50,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 21/04/2017	49,991	0.14
94,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 08/05/2017	93,968	0.27
94,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 08/05/2017	93,968	0.27
167,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 12/05/2017	166,938	0.48
88,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 17/05/2017	87,964	0.25
50,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 17/05/2017	49,980	0.14
45,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 19/05/2017	44,981	0.13

# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Germany (continued)</b>				
23,100,000	GBP	Erste Abwicklungsanstalt, 0.00%, 23/05/2017	23,089	0.07
55,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 09/06/2017	54,966	0.16
30,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 06/07/2017	29,972	0.09
90,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 10/07/2017	89,916	0.26
227,000,000	GBP	FMS Wertmanagement AoER, 0.00%, 12/04/2017	226,997	0.65
227,000,000	GBP	FMS Wertmanagement AoER, 0.00%, 13/04/2017	226,997	0.65
<b>Total Germany</b>			<b>1,334,516</b>	<b>3.84</b>
<b>Ireland (30 September 2016: 0.85%)</b>				
50,000,000	GBP	Matchpoint Finance plc, 0.00%, 18/04/2017	49,990	0.14
67,000,000	GBP	Matchpoint Finance plc, 0.00%, 14/06/2017	66,947	0.19
56,500,000	GBP	Matchpoint Finance plc, 0.00%, 27/07/2017	56,420	0.16
4,000,000	GBP	Matchpoint Finance Public Ltd., 0.00%, 05/04/2017	4,000	0.01
32,900,000	GBP	Matchpoint Finance Public Ltd., 0.00%, 25/04/2017	32,890	0.10
53,000,000	GBP	Matchpoint Finance Public Ltd., 0.00%, 15/06/2017	52,958	0.15
<b>Total Ireland</b>			<b>263,205</b>	<b>0.75</b>
<b>Japan (30 September 2016: 2.16%)</b>				
174,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 12/04/2017	173,981	0.50
330,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 06/06/2017	329,752	0.95
100,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 14/06/2017	99,917	0.29
320,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 17/07/2017	319,596	0.92
<b>Total Japan</b>			<b>923,246</b>	<b>2.66</b>
<b>Luxembourg (30 September 2016: 0.16%)</b>				
			–	–
<b>Netherlands (30 September 2016: 0.37%)</b>				
100,000,000	GBP	ABN AMRO Bank NV, 0.00%, 01/06/2017	99,934	0.29
5,000,000	GBP	ABN AMRO Bank NV, 0.00%, 06/09/2017	4,990	0.01
<b>Total Netherlands</b>			<b>104,924</b>	<b>0.30</b>
<b>Singapore (30 September 2016: 2.06%)</b>				
215,000,000	GBP	DBS Bank Ltd., 0.00%, 29/06/2017	214,872	0.62
215,000,000	GBP	DBS Bank Ltd., 0.00%, 30/06/2017	214,871	0.62
364,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 23/06/2017	363,814	1.04
546,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 26/06/2017	545,711	1.57
<b>Total Singapore</b>			<b>1,339,268</b>	<b>3.85</b>

# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Sweden (30 September 2016: 0.00%)</b>				
300,000,000	GBP	Nordea Bank AB, 0.00%, 05/06/2017	299,827	0.86
100,000,000	GBP	Nordea Bank AB, 0.00%, 07/06/2017	99,942	0.29
380,000,000	GBP	Nordea Bank AB, 0.00%, 07/08/2017	379,594	1.09
		<b>Total Sweden</b>	<b>779,363</b>	<b>2.24</b>
<b>United Kingdom (30 September 2016: 0.17%)</b>				
64,005,000	GBP	Regency Assets Ltd., 0.00%, 06/04/2017	64,004	0.19
275,072,000	GBP	Regency Assets Ltd., 0.00%, 20/04/2017	275,040	0.79
65,000,000	GBP	Regency Assets Ltd., 0.00%, 28/04/2017	64,989	0.19
		<b>Total United Kingdom</b>	<b>404,033</b>	<b>1.17</b>
<b>United States (30 September 2016: 0.26%)</b>				
24,539,000	GBP	Mont Blanc Capital Corp., 0.00%, 19/04/2017	24,536	0.07
28,709,200	GBP	Mont Blanc Capital Corp., 0.00%, 17/05/2017	28,697	0.08
20,701,000	GBP	Mont Blanc Capital Corp., 0.00%, 16/06/2017	20,686	0.06
32,000,000	GBP	Nieuw Amsterdam Receivables Corp., 0.00%, 06/04/2017	31,999	0.09
60,000,000	GBP	Nieuw Amsterdam Receivables Corp., 0.00%, 10/04/2017	59,996	0.18
46,000,000	GBP	Nieuw Amsterdam Receivables Corp., 0.00%, 20/04/2017	45,993	0.13
		<b>Total United States</b>	<b>211,907</b>	<b>0.61</b>
<b>Total investments in commercial papers</b>			<b>8,334,937</b>	<b>23.98</b>
<b>Time deposits (30 September 2016: 7.67%)</b>				
<b>Belgium (30 September 2016: 0.00%)</b>				
50,000,000	GBP	KBC Bank NV, 0.10%, 03/04/2017	50,000	0.15
		<b>Total Belgium</b>	<b>50,000</b>	<b>0.15</b>
<b>Canada (30 September 2016: 0.32%)</b>				
100,000,000	GBP	Bank of Nova Scotia (The), 0.15%, 03/04/2017	100,000	0.29
		<b>Total Canada</b>	<b>100,000</b>	<b>0.29</b>
<b>France (30 September 2016: 2.53%)</b>				
100,000,000	GBP	BNP Paribas SA, 0.17%, 03/04/2017	100,000	0.29
300,000,000	GBP	BRED Banque Populaire, 0.21%, 03/04/2017	300,000	0.86

# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Time deposits (continued)</b>				
<b>France (continued)</b>				
100,000,000	GBP	Societe Generale SA, 0.10%, 03/04/2017	100,000	0.29
<b>Total France</b>			<b>500,000</b>	<b>1.44</b>
<b>Japan (30 September 2016: 1.57%)</b>				
200,000,000	GBP	Mizuho Bank Ltd., 0.05%, 03/04/2017	200,000	0.57
100,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.18%, 03/04/2017	100,000	0.29
100,000,000	GBP	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.10%, 03/04/2017	100,000	0.29
<b>Total Japan</b>			<b>400,000</b>	<b>1.15</b>
<b>Netherlands (30 September 2016: 0.63%)</b>				
100,000,000	GBP	Cooperatieve Rabobank UA, 0.12%, 03/04/2017	100,000	0.29
50,000,000	GBP	ING Bank NV, 0.15%, 03/04/2017	50,000	0.14
<b>Total Netherlands</b>			<b>150,000</b>	<b>0.43</b>
<b>United Kingdom (30 September 2016: 2.62%)</b>				
100,000,000	GBP	Lloyds Bank plc, 0.15%, 03/04/2017	100,000	0.29
125,000,000	GBP	Standard Chartered Bank, 0.14%, 03/04/2017	125,000	0.36
200,000,000	GBP	UK Debt Management Office, 0.05%, 03/04/2017	200,000	0.57
<b>Total United Kingdom</b>			<b>425,000</b>	<b>1.22</b>
<b>Total investments in time deposits</b>			<b>1,625,000</b>	<b>4.68</b>
<b>Total investments in liquidity instruments</b>			<b>26,659,092</b>	<b>76.71</b>
<b>BONDS</b>				
<b>Government debt securities (30 September 2016: 3.26%)</b>				
<b>United Kingdom (30 September 2016: 3.26%)</b>			-	-
<b>Total investments in government debt securities</b>			<b>-</b>	<b>-</b>
<b>Corporate debt securities (30 September 2016: 14.43%)</b>				
<b>Australia (30 September 2016: 8.43%)</b>				
65,000,000	GBP	Commonwealth Bank of Australia, FRN, 0.63%, 25/07/2017	64,998	0.19
8,000,000	GBP	Commonwealth Bank of Australia, FRN, 0.62%, 26/07/2017	8,000	0.02
135,700,000	GBP	National Australia Bank Ltd., FRN, 0.60%, 27/09/2017	135,693	0.39
135,700,000	GBP	National Australia Bank Ltd., FRN, 0.60%, 27/09/2017	135,693	0.39



# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Australia (continued)</b>				
183,000,000	GBP	Westpac Banking Corp., FRN, 0.62%, 14/09/2017	182,996	0.53
		<b>Total Australia</b>	<b>527,380</b>	<b>1.52</b>
<b>Canada (30 September 2016: 2.07%)</b>				
75,000,000	GBP	Bank of Montreal, FRN, 0.64%, 06/09/2017	74,997	0.21
177,000,000	GBP	Bank of Nova Scotia (The), FRN, 0.63%, 14/09/2017	176,986	0.51
180,700,000	GBP	Bank of Nova Scotia (The), FRN, 0.64%, 12/10/2017	180,681	0.52
145,500,000	GBP	Caisse Centrale Desjardins, FRN, 0.66%, 26/07/2017	145,500	0.42
		<b>Total Canada</b>	<b>578,164</b>	<b>1.66</b>
<b>Finland (30 September 2016: 0.55%)</b>				
			–	–
<b>Netherlands (30 September 2016: 0.00%)</b>				
5,000,000	GBP	Cooperatieve Rabobank UA, FRN, 0.60%, 28/04/2017	5,001	0.01
		<b>Total Netherlands</b>	<b>5,001</b>	<b>0.01</b>
<b>New Zealand (30 September 2016: 0.35%)</b>				
111,600,000	GBP	ASB Finance Ltd., FRN, 0.67%, 14/09/2017	111,595	0.32
		<b>Total New Zealand</b>	<b>111,595</b>	<b>0.32</b>
<b>Singapore (30 September 2016: 0.35%)</b>				
			–	–
<b>United Kingdom (30 September 2016: 2.68%)</b>				
468,500,000	GBP	HSBC Bank plc, FRN, 0.59%, 25/07/2017	468,500	1.35
416,000,000	GBP	HSBC Bank plc, FRN, 0.35%, 20/03/2018	416,000	1.20
		<b>Total United Kingdom</b>	<b>884,500</b>	<b>2.55</b>
<b>Total investments in corporate debt securities</b>			<b>2,106,640</b>	<b>6.06</b>
<b>Total investments in bonds</b>			<b>2,106,640</b>	<b>6.06</b>

# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (30 September 2016: 19.36%)</b>						
<b>United Kingdom (30 September 2016: 19.36%)</b>						
78,497,588	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	78,498	0.23
72,544,480	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	72,544	0.21
62,906,118	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	62,906	0.18
50,266,961	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	50,267	0.14
46,619,294	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	46,619	0.13
45,280,186	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	45,280	0.13
42,450,980	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	42,451	0.12
34,310,294	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	34,310	0.10
28,143,941	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	28,144	0.08
26,811,044	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	26,811	0.08
20,588,235	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	20,588	0.06
20,098,039	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	20,098	0.06
19,115,735	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	19,116	0.06
18,636,108	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	18,636	0.05
12,254,902	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	12,255	0.04
11,013,353	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	11,013	0.03
10,149,922	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	10,150	0.03
8,844,000	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	8,844	0.03
8,824,412	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	8,824	0.03
7,843,137	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	7,843	0.02
7,081,333	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	7,081	0.02
6,801,882	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	6,802	0.02
5,514,951	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	5,515	0.02
5,464,853	GBP	Bank of Nova Scotia	(0.05)%	03/04/2017	5,465	0.02
200,000,000	GBP	Barclays	(0.20)%	03/04/2017	200,000	0.58
50,000,000	GBP	BNP Paribas	(0.10)%	03/04/2017	50,000	0.14
128,735,574	GBP	Credit Agricole	(0.10)%	03/04/2017	128,736	0.37
22,264,426	GBP	Credit Agricole	(0.10)%	03/04/2017	22,264	0.06
50,000,000	GBP	Credit Suisse	(0.15)%	03/04/2017	50,000	0.14
160,000,000	GBP	HSBC	(0.10)%	03/04/2017	160,000	0.46
550,000,000	GBP	Lloyds	0.12%	04/04/2017	550,000	1.58
158,308,333	GBP	Merrill Lynch	(0.20)%	03/04/2017	158,308	0.46
125,911,765	GBP	Merrill Lynch	(0.20)%	03/04/2017	125,912	0.36
145,024,039	GBP	Merrill Lynch	(0.10)%	03/04/2017	145,024	0.42
92,011,569	GBP	Merrill Lynch	(0.10)%	03/04/2017	92,011	0.26
84,777,647	GBP	Merrill Lynch	(0.10)%	03/04/2017	84,778	0.24
71,949,020	GBP	Merrill Lynch	(0.10)%	03/04/2017	71,949	0.21
36,237,725	GBP	Merrill Lynch	(0.10)%	03/04/2017	36,238	0.10

# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (continued)</b>						
<b>United Kingdom (continued)</b>						
77,997,059	GBP	Mizuho International plc	0.00%	03/04/2017	77,997	0.22
70,240,196	GBP	Mizuho International plc	0.00%	03/04/2017	70,240	0.20
70,240,196	GBP	Mizuho International plc	0.00%	03/04/2017	70,240	0.20
70,240,196	GBP	Mizuho International plc	0.00%	03/04/2017	70,240	0.20
49,342,647	GBP	Mizuho International plc	0.00%	03/04/2017	49,343	0.14
25,537,255	GBP	Mizuho International plc	0.00%	03/04/2017	25,537	0.07
21,508,333	GBP	Mizuho International plc	0.00%	03/04/2017	21,509	0.06
103,293,600	GBP	MUFG Securities	(0.20)%	03/04/2017	103,294	0.30
48,408,088	GBP	MUFG Securities	(0.20)%	03/04/2017	48,408	0.14
46,272,696	GBP	MUFG Securities	(0.20)%	03/04/2017	46,273	0.13
30,115,588	GBP	MUFG Securities	(0.20)%	03/04/2017	30,116	0.09
25,673,402	GBP	MUFG Securities	(0.20)%	03/04/2017	25,673	0.07
12,261,176	GBP	MUFG Securities	(0.20)%	03/04/2017	12,261	0.04
200,000,000	GBP	National Australia Bank	(0.15)%	03/04/2017	200,000	0.58
200,000,000	GBP	RBC	(0.05)%	03/04/2017	200,000	0.58
350,000,000	GBP	Societe Generale	(0.20)%	03/04/2017	350,000	1.01
<b>Total United Kingdom</b>					<b>3,926,411</b>	<b>11.30</b>
<b>Total investments in reverse repurchase agreements</b>					<b>3,926,411</b>	<b>11.30</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>GBP '000</b>	<b>Asset Value</b>
Total financial assets at fair value through profit or loss					32,692,143	94.07
Cash					2,057,280	5.92
Other assets and liabilities					3,730	0.01
<b>Net asset value attributable to redeemable participating shareholders</b>					<b>34,753,153</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						17.35
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						76.68
Other assets						5.97
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Securities held as collateral amounted to GBP '000 3,958,836.

# INSTITUTIONAL STERLING LIQUIDITY FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2017

### Purchases

Holding	Investments	Cost GBP '000
761,200,000	ING Bank NV, 0.50%, 04/05/2017	761,200
626,600,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/03/2017	625,404
546,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 26/06/2017	545,677
503,700,000	Toronto-Dominion Bank (The), 0.46%, 20/02/2018	503,700
498,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 10/07/2017	496,935
460,000,000	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 06/07/2017	458,847
445,200,000	Nordea Bank AB, 0.39%, 17/02/2017	445,200
416,000,000	HSBC Bank plc, 0.35%, 20/03/2018	416,000
402,000,000	ING Bank NV, 0.36%, 05/04/2017	402,000
380,000,000	Nordea Bank AB, 0.00%, 07/08/2017	379,507
375,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 18/10/2016	374,968
375,000,000	Nordea Bank AB, 0.00%, 07/03/2017	374,686
364,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 23/06/2017	363,789
351,000,000	Standard Chartered Bank, 0.38%, 14/03/2017	351,000
350,000,000	Dexia Credit Local SA, 0.00%, 09/08/2017	348,952
345,000,000	Lloyds Bank plc, 0.39%, 10/04/2017	345,000
341,000,000	Standard Chartered Bank, 0.44%, 14/09/2017	341,000
330,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 06/06/2017	329,534
330,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 06/02/2017	329,530
324,000,000	Dexia Credit Local SA, 0.00%, 19/07/2017	322,930

### Sales\*

Holding	Investments	Proceeds GBP '000
300,000,000	Standard Chartered Bank, 0.42%, 19/01/2017	300,020
200,000,000	ING Bank NV, 0.39%, 09/12/2016	200,022
200,000,000	ING Bank NV, 0.40%, 01/12/2016	200,022
190,000,000	Rabobank International, 0.50%, 05/12/2016	190,042
179,200,000	ING Bank NV, 0.39%, 01/12/2016	179,219
170,000,000	Bank of America NA, 0.40%, 12/12/2016	170,019
100,000,000	Mizuho Bank Ltd., 0.39%, 06/04/2017	100,004
100,000,000	Australia & New Zealand Banking Group Ltd., 0.00%, 12/01/2017	99,996
100,000,000	Norinchukin Bank (The), 0.00%, 13/04/2017	99,931
100,000,000	Norinchukin Bank (The), 0.00%, 16/05/2017	99,926
86,000,000	Rabobank International, 0.51%, 14/11/2016	86,002
82,000,000	ING Bank NV, 0.39%, 01/12/2016	82,008
61,000,000	Mizuho Bank Ltd., 0.00%, 15/05/2017	60,957
50,000,000	Mizuho Bank Ltd., 0.37%, 10/05/2017	50,003
50,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/02/2017	49,997
25,000,000	UK Treasury, 1.75%, 22/01/2017	25,030

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

\*There were 16 sales during the period.

# INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

## CONDENSED INCOME STATEMENT

	Six months ended 31 March 2017 GBP '000	Six months ended 31 March 2016 GBP '000
Operating income	1,532	1,222
Net gains on financial assets at fair value through profit or loss	253	46
<b>Total gains</b>	<b>1,785</b>	<b>1,268</b>
Operating expenses	(137)	(73)
<b>Net profit for the financial period</b>	<b>1,648</b>	<b>1,195</b>
<b>Finance costs:</b>		
Interest expense	(1)	-
<b>Total finance costs</b>	<b>(1)</b>	<b>-</b>
<b>Net profit for the financial period</b>	<b>1,647</b>	<b>1,195</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(102)	(14)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>1,545</b>	<b>1,181</b>

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Income Statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Six months ended 31 March 2017 GBP '000	Six months ended 31 March 2016 GBP '000
Net assets attributable to redeemable participating shareholders at the beginning of the period	440,179	300,039
Increase in net assets attributable to redeemable participating shareholders from operations	1,545	1,181
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	230,237	96,631
Payments on redemption of redeemable participating shares	(91,170)	(27,399)
<b>Increase in net assets resulting from share transactions</b>	<b>139,067</b>	<b>69,232</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>580,791</b>	<b>370,452</b>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

## CONDENSED BALANCE SHEET

	31 March 2017 GBP '000	30 September 2016 GBP '000
<b>CURRENT ASSETS</b>		
Cash	246	9
Cash equivalents	49,457	15,389
Receivables	18,496	21,899
Financial assets at fair value through profit or loss	568,608	402,793
<b>Total current assets</b>	<u>636,807</u>	<u>440,090</u>
<b>CURRENT LIABILITIES</b>		
Payables	(56,016)	(13)
<b>Total current liabilities</b>	<u>(56,016)</u>	<u>(13)</u>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	580,791	440,077
Adjustment to align to the valuation methodology as set out in the prospectus	-	102
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>	<u>580,791</u>	<u>440,179</u>
<b>Number of redeemable participating shares in issue</b>		
Agency Shares	3,018,361	3,041,120
Core Shares	33,391	32,220
Premier Shares	928,413	28,740
Select Shares	693,296	288,889
<b>Net asset value per redeemable participating share (GBP)</b>		
Agency Shares	130.82	130.41
Core Shares	128.28	128.00
Premier Shares	100.91	100.63
Select Shares	126.90	126.58

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2016: 23.73%)</b>				
<b>Canada (30 September 2016: 3.98%)</b>				
14,000,000	GBP	Toronto-Dominion Bank (The), 0.59%, 04/05/2017	14,007	2.41
		<b>Total Canada</b>	<b>14,007</b>	<b>2.41</b>
<b>France (30 September 2016: 2.95%)</b>				
13,000,000	GBP	BNP Paribas SA, 0.65%, 06/04/2017	13,000	2.24
		<b>Total France</b>	<b>13,000</b>	<b>2.24</b>
<b>Germany (30 September 2016: 0.00%)</b>				
17,000,000	GBP	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 25/04/2017	16,997	2.93
		<b>Total Germany</b>	<b>16,997</b>	<b>2.93</b>
<b>Japan (30 September 2016: 8.62%)</b>				
25,000,000	GBP	Bank of Tokyo-Mitsubishi UFJ Ltd., 0.71%, 10/01/2018	25,029	4.31
26,000,000	GBP	Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 09/02/2018	25,874	4.45
7,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 12/07/2017	6,994	1.20
15,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.57%, 15/06/2017	15,008	2.58
		<b>Total Japan</b>	<b>72,905</b>	<b>12.54</b>
<b>Switzerland (30 September 2016: 1.59%)</b>				
15,000,000	GBP	UBS AG, 0.60%, 12/01/2018	15,000	2.58
7,000,000	GBP	UBS, Inc., 0.54%, 09/05/2017	7,002	1.21
		<b>Total Switzerland</b>	<b>22,002</b>	<b>3.79</b>
<b>United Kingdom (30 September 2016: 3.18%)</b>				
3,000,000	GBP	Rabobank International, 0.85%, 19/04/2017	3,001	0.52
8,000,000	GBP	Rabobank International, 0.52%, 26/04/2017	8,001	1.38
11,000,000	GBP	Rabobank International, 0.64%, 01/12/2017	11,014	1.90
		<b>Total United Kingdom</b>	<b>22,016</b>	<b>3.80</b>
<b>United States (30 September 2016: 3.41%)</b>				
4,000,000	GBP	Bank of America NA, 0.53%, 25/04/2017	4,001	0.69
15,000,000	GBP	Bank of America NA, 0.54%, 10/05/2017	15,005	2.58
22,000,000	GBP	Bank of America NA, 0.48%, 27/07/2017	22,008	3.79
		<b>Total United States</b>	<b>41,014</b>	<b>7.06</b>
<b>Total investments in certificates of deposit</b>			<b>201,941</b>	<b>34.77</b>

# INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (30 September 2016: 20.54%)</b>				
		<b>Australia (30 September 2016: 3.18%)</b>	-	-
		<b>Canada (30 September 2016: 3.63%)</b>	-	-
		<b>Finland (30 September 2016: 2.73%)</b>		
20,000,000	GBP	OP Corporate Bank plc, 0.00%, 26/04/2017	19,998	3.44
		<b>Total Finland</b>	<b>19,998</b>	<b>3.44</b>
		<b>France (30 September 2016: 9.07%)</b>		
17,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 09/01/2018	16,925	2.91
18,000,000	GBP	Banque Populaire Caisse D'epargne, 0.00%, 12/07/2017	17,980	3.10
5,000,000	GBP	LMA SA, 0.00%, 24/05/2017	4,998	0.86
20,000,000	GBP	LMA SA, 0.00%, 19/07/2017	19,972	3.44
		<b>Total France</b>	<b>59,875</b>	<b>10.31</b>
		<b>Ireland (30 September 2016: 1.59%)</b>		
7,000,000	GBP	Matchpoint Finance Public Ltd., 0.00%, 05/04/2017	7,000	1.20
		<b>Total Ireland</b>	<b>7,000</b>	<b>1.20</b>
		<b>Netherlands (30 September 2016: 0.00%)</b>		
14,500,000	GBP	ABN AMRO Bank NV, 0.00%, 12/01/2018	14,443	2.49
		<b>Total Netherlands</b>	<b>14,443</b>	<b>2.49</b>
		<b>New Zealand (30 September 2016: 0.34%)</b>	-	-
		<b>Switzerland (30 September 2016: 0.00%)</b>		
25,000,000	GBP	Credit Suisse AG, 0.00%, 15/08/2017	24,949	4.30
		<b>Total Switzerland</b>	<b>24,949</b>	<b>4.30</b>
		<b>Total investments in commercial papers</b>	<b>126,265</b>	<b>21.74</b>
		<b>Total investments in liquidity instruments</b>	<b>328,206</b>	<b>56.51</b>



# INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2016: 47.24%)</b>				
<b>Australia (30 September 2016: 13.38%)</b>				
1,000,000	GBP	Commonwealth Bank of Australia, FRN, 0.63%, 25/07/2017	1,001	0.17
2,000,000	GBP	Commonwealth Bank of Australia, FRN, 1.06%, 26/10/2018	2,013	0.35
2,800,000	GBP	Westpac Banking Corp., FRN, 0.70%, 28/11/2017	2,804	0.48
<b>Total Australia</b>			<b>5,818</b>	<b>1.00</b>
<b>Canada (30 September 2016: 13.41%)</b>				
18,000,000	GBP	Bank of Montreal, FRN, 0.64%, 06/09/2017	18,015	3.10
28,000,000	GBP	Bank of Nova Scotia (The), FRN, 0.00%, 05/04/2019	28,003	4.82
13,000,000	GBP	Caisse Centrale Desjardins, FRN, 0.66%, 26/07/2017	13,000	2.24
5,100,000	GBP	Toronto-Dominion Bank (The), FRN, 0.74%, 19/01/2018	5,106	0.88
<b>Total Canada</b>			<b>64,124</b>	<b>11.04</b>
<b>France (30 September 2016: 0.00%)</b>				
10,000,000	GBP	Banque Federative du Credit Mutuel SA, FRN, 0.76%, 07/02/2019	10,005	1.72
28,000,000	GBP	Dexia Credit Local SA, FRN, 0.00%, 04/04/2019	28,000	4.82
<b>Total France</b>			<b>38,005</b>	<b>6.54</b>
<b>Germany (30 September 2016: 0.70%)</b>				
23,000,000	GBP	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, FRN, 0.63%, 02/02/2019	23,022	3.96
<b>Total Germany</b>			<b>23,022</b>	<b>3.96</b>
<b>Netherlands (30 September 2016: 6.11%)</b>				
23,000,000	GBP	ABN AMRO Bank NV, FRN, 0.86%, 30/11/2018	23,049	3.97
7,000,000	GBP	ABN AMRO Bank NV, FRN, 0.86%, 30/11/2018	7,014	1.21
12,000,000	GBP	BMW International Investment BV, FRN, 0.71%, 15/02/2019	12,002	2.07
18,500,000	GBP	Cooperatieve Rabobank UA, FRN, 0.61%, 18/09/2017	18,520	3.19
8,400,000	GBP	Toyota Motor Finance Netherlands BV, FRN, 0.54%, 28/04/2017	8,399	1.44
<b>Total Netherlands</b>			<b>68,984</b>	<b>11.88</b>
<b>New Zealand (30 September 2016: 5.79%)</b>				
10,000,000	GBP	ASB Finance Ltd., FRN, 0.67%, 14/09/2017	10,002	1.72
4,050,000	GBP	ASB Finance Ltd., FRN, 0.86%, 01/05/2018	4,063	0.70
10,500,000	GBP	Westpac Securities NZ Ltd., FRN, 0.74%, 23/06/2017	10,498	1.81

# INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>New Zealand (continued)</b>				
500,000	GBP	Westpac Securities NZ Ltd., FRN, 0.83%, 02/10/2017	501	0.09
		<b>Total New Zealand</b>	<b>25,064</b>	<b>4.32</b>
<b>Singapore (30 September 2016: 0.27%)</b>				
2,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., FRN 'C', 0.76%, 15/05/2017	2,001	0.34
		<b>Total Singapore</b>	<b>2,001</b>	<b>0.34</b>
<b>Sweden (30 September 2016: 3.04%)</b>				
1,370,000	GBP	Svenska Handelsbanken AB, 1.88%, 29/08/2017	1,377	0.24
12,000,000	GBP	Svenska Handelsbanken AB, FRN, 0.64%, 10/07/2017	12,007	2.07
		<b>Total Sweden</b>	<b>13,384</b>	<b>2.31</b>
<b>United Kingdom (30 September 2016: 4.54%)</b>				
			-	-
<b>Total investments in corporate debt securities</b>			<b>240,402</b>	<b>41.39</b>
<b>Total investments in bonds</b>			<b>240,402</b>	<b>41.39</b>
			<b>Fair Value</b>	<b>% of Net</b>
			<b>GBP '000</b>	<b>Asset Value</b>
Total financial assets at fair value through profit or loss			568,608	97.90
Cash			246	0.04
Cash equivalents				
Undertaking for collective investment schemes (30 September 2016: 3.50%)				
49,456,764	GBP	Institutional Sterling Liquidity Fund - Agency (Dis) Shares <sup>1</sup>	49,457	8.52
<b>Total cash equivalents</b>			<b>49,457</b>	<b>8.52</b>
Other assets and liabilities			(37,520)	(6.46)
<b>Net asset value attributable to redeemable participating shareholders</b>			<b>580,791</b>	<b>100.00</b>

# INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	37.75
UCITS CIS	7.77
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	51.54
Other assets	2.94
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>A related party to the Fund.

# INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2017

### Purchases

Holding	Investments	Cost GBP '000
230,730,339	Institutional Sterling Liquidity Fund - Agency (Dis) Shares	230,730
28,000,000	Dexia Credit Local SA, FRN, 0.00%, 04/04/2019	28,000
28,000,000	Bank of Nova Scotia (The), FRN, 0.00%, 05/04/2019	27,983
26,000,000	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 09/02/2018	25,831
25,000,000	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.71%, 10/01/2018	25,000
25,000,000	Credit Suisse AG, 0.00%, 15/08/2017	24,936
23,000,000	ABN AMRO Bank NV, FRN, 0.86%, 30/11/2018	23,040
23,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 02/02/2019	22,986
22,000,000	Bank of America NA, 0.48%, 27/07/2017	22,000
21,000,000	LMA SA, 0.00%, 22/12/2016	21,000
20,000,000	Credit Agricole Corp., 0.20%, 04/01/2017	20,000
20,000,000	LMA SA, 0.00%, 05/01/2017	20,000
20,000,000	LMA SA, 0.00%, 06/01/2017	20,000
20,000,000	LMA SA, 0.00%, 10/01/2017	20,000
20,000,000	LMA SA, 0.00%, 11/01/2017	20,000
20,000,000	LMA SA, 0.00%, 12/01/2017	20,000
20,000,000	LMA SA, 0.00%, 09/01/2017	20,000
20,000,000	LMA SA, 0.00%, 19/07/2017	19,951
20,000,000	OP Corporate Bank plc, 0.00%, 26/04/2017	19,949
18,000,000	LMA SA, 0.00%, 21/12/2016	18,000
18,000,000	Banque Populaire Caisse D'epargne, 0.00%, 12/07/2017	17,953
17,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 25/04/2017	16,955
17,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 09/01/2018	16,884
15,000,000	Bank of America NA, 0.54%, 10/05/2017	15,000
15,000,000	Sumitomo Trust and Banking Co. Ltd., 0.57%, 15/06/2017	15,000
15,000,000	UBS AG, 0.60%, 12/01/2018	15,000
15,000,000	LMA SA, 0.00%, 25/10/2016	15,000
14,775,000	LMA SA, 0.00%, 24/10/2016	14,775
14,500,000	ABN AMRO Bank NV, 0.00%, 12/01/2018	14,407
14,000,000	LMA SA, 0.00%, 21/10/2016	14,000
14,000,000	Dexia Credit Local SA, 0.00%, 09/08/2017	13,963
13,400,000	LMA SA, 0.00%, 13/01/2017	13,400
13,000,000	LMA SA, 0.00%, 18/10/2016	13,000
13,000,000	LMA SA, 0.00%, 28/12/2016	13,000
12,000,000	BMW International Investment BV, FRN, 0.71%, 15/02/2019	12,000
12,000,000	LMA SA, 0.00%, 19/10/2016	12,000
12,000,000	LMA SA, 0.00%, 20/10/2016	12,000
11,000,000	Rabobank International, 0.64%, 01/12/2017	11,000
11,000,000	LMA SA, 0.00%, 23/12/2016	11,000

### Sales\*

Holding	Investments	Proceeds GBP '000
196,662,977	Institutional Sterling Liquidity Fund - Agency (Dis) Shares	196,663
19,000,000	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 18/04/2017	18,982
14,000,000	Dexia Credit Local SA, 0.00%, 09/08/2017	13,986
7,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/01/2017	7,000
4,000,000	Dexia Credit Local SA, 0.00%, 26/04/2017	3,999

# INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

For the six months ended 31 March 2017

### Sales\* (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds GBP '000</b>
3,000,000	Rabobank International, 0.76%, 19/01/2017	3,002
2,500,000	Bank of Nova Scotia (The), FRN, 0.63%, 14/09/2017	2,503

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

\*There were 7 sales during the period.

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## CONDENSED INCOME STATEMENT

	Six months ended 31 March 2017 USD '000	Six months ended 31 March 2016 USD '000
Operating income	172,326	56,751
Net gains on financial assets at fair value through profit or loss	10,970	3,650
<b>Total gains</b>	<b>183,296</b>	<b>60,401</b>
Operating expenses	(24,224)	(17,283)
Negative yield on financial assets	-	(12)
<b>Net profit for the financial period</b>	<b>159,072</b>	<b>43,106</b>
<b>Finance costs:</b>		
Distributions to redeemable participating shareholders	(155,500)	(36,451)
Interest expense	-	(1)
<b>Total finance costs</b>	<b>(155,500)</b>	<b>(36,452)</b>
<b>Net profit for the financial period</b>	<b>3,572</b>	<b>6,654</b>
Adjustment to align to the valuation methodology as set out in the prospectus	5,500	(2,766)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>9,072</b>	<b>3,888</b>

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Income Statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Six months ended 31 March 2017 USD '000	Six months ended 31 March 2016 USD '000
Net assets attributable to redeemable participating shareholders at the beginning of the period	33,061,459	27,814,859
Increase in net assets attributable to redeemable participating shareholders from operations	9,072	3,888
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	119,666,632	102,367,961
Payments on redemption of redeemable participating shares	(113,786,644)	(106,344,692)
Dividend reinvested	98,075	21,524
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>5,978,063</b>	<b>(3,955,207)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>39,048,594</b>	<b>23,863,540</b>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## CONDENSED BALANCE SHEET

	31 March 2017 USD '000	30 September 2016 USD '000
<b>CURRENT ASSETS</b>		
Cash	299,983	599,931
Receivables	22,140	14,998
Financial assets at fair value through profit or loss	38,765,905	32,473,527
<b>Total current assets</b>	<u>39,088,028</u>	<u>33,088,456</u>
<b>CURRENT LIABILITIES</b>		
Payables	(39,434)	(21,497)
<b>Total current liabilities</b>	<u>(39,434)</u>	<u>(21,497)</u>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	39,048,594	33,066,959
Adjustment to align to the valuation methodology as set out in the prospectus	-	(5,500)
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>	<u>39,048,594</u>	<u>33,061,459</u>
<b>Number of redeemable participating shares in issue</b>		
Admin I (Acc) Shares	52,013	64,933
Admin I (Dis) Shares	8,663,466	663,318
Admin II (Acc) Shares	332,273	278,274
Admin II (Dis) Shares	229,079	229,079
Admin III (Acc) Shares	718,637	837,387
Admin III (Dis) Shares	117,068,199	145,751,854
Admin IV (Acc) Shares	2,157,273	2,504,251
Agency (Acc) Shares	266,107	238,905
Agency (Dis) Shares	2,325,212,415	3,690,016,807
Aon Captives Shares	507,033,351	180,546,613
Core (Acc) Shares	5,116,764	4,632,923
Core (Dis) Shares	9,799,460,015	5,700,594,063
G Accumulating Shares	4,068	1,424
G Accumulating II Shares	2,639	3,426
G Distributing Shares	5,188,142	6,043,074
G Distributing I Shares	266,521,640	160,454,832
G Distributing II Shares	58,165	58,069
Heritage (Acc) Shares	5,160,536	4,694,792
Heritage (Dis) Shares	10,080,238,044	8,719,562,885

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## CONDENSED BALANCE SHEET (continued)

	31 March 2017 USD '000	30 September 2016 USD '000
<b>Number of redeemable participating shares in issue (continued)</b>		
Premier (Acc) Shares	8,806,824	4,469,964
Premier (Dis) Shares	12,178,750,871	11,747,906,630
Select (Acc) Shares	706,639	749,524
Select (Dis) Shares	1,121,387,285	617,379,649
<b>Net asset value per redeemable participating share (USD)</b>		
Admin I (Acc) Shares	100.74	100.35
Admin I (Dis) Shares	1.00	1.00
Admin II (Acc) Shares	102.11	101.75
Admin II (Dis) Shares	1.00	1.00
Admin III (Acc) Shares	103.93	103.64
Admin III (Dis) Shares	1.00	1.00
Admin IV (Acc) Shares	103.72	103.35
Agency (Acc) Shares	101.63	101.13
Agency (Dis) Shares	1.00	1.00
Aon Captives Shares	1.00	1.00
Core (Acc) Shares	144.85	144.27
Core (Dis) Shares	1.00	1.00
G Accumulating Shares	10,389.98	10,346.41
G Accumulating II Shares	1,009.62	1,005.80
G Distributing Shares	1.00	1.00
G Distributing I Shares	1.00	1.00
G Distributing II Shares	1.00	1.00
Heritage (Acc) Shares	101.52	101.08
Heritage (Dis) Shares	1.00	1.00
Premier (Acc) Shares	101.35	100.89
Premier (Dis) Shares	1.00	1.00
Select (Acc) Shares	101.31	100.87
Select (Dis) Shares	1.00	1.00

The accompanying notes form an integral part of these financial statements.



# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2016: 35.75%)</b>				
<b>Australia (30 September 2016: 0.30%)</b>				
140,000,000	USD	Westpac Banking Corp., 1.37%, 09/01/2018	140,000	0.36
147,000,000	USD	Westpac Banking Corp., 1.40%, 11/01/2018	147,000	0.38
<b>Total Australia</b>			<b>287,000</b>	<b>0.74</b>
<b>Belgium (30 September 2016: 0.00%)</b>				
250,000,000	USD	KBC Bank NV, 1.04%, 31/05/2017	250,000	0.64
<b>Total Belgium</b>			<b>250,000</b>	<b>0.64</b>
<b>Canada (30 September 2016: 9.41%)</b>				
135,000,000	USD	Bank of Montreal, 1.42%, 13/04/2017	135,000	0.35
230,000,000	USD	Bank of Montreal, 1.15%, 15/06/2017	230,000	0.59
200,000,000	USD	Bank of Montreal, 1.51%, 27/11/2017	200,000	0.51
287,000,000	USD	Bank of Montreal, 1.42%, 11/01/2018	287,000	0.73
90,000,000	USD	Bank of Montreal, 1.25%, 15/03/2018	90,000	0.23
245,000,000	USD	Bank of Montreal, 1.25%, 16/03/2018	245,000	0.63
198,100,000	USD	Bank of Nova Scotia (The), 1.42%, 12/04/2017	198,100	0.51
224,700,000	USD	Bank of Nova Scotia (The), 1.38%, 03/05/2017	224,700	0.58
140,250,000	USD	Bank of Nova Scotia (The), 1.52%, 09/06/2017	140,250	0.36
43,250,000	USD	Canadian Imperial Bank of Commerce, 1.43%, 02/05/2017	43,250	0.11
154,000,000	USD	Canadian Imperial Bank of Commerce, 1.50%, 07/06/2017	154,000	0.39
195,000,000	USD	Canadian Imperial Bank of Commerce, 1.33%, 01/12/2017	195,000	0.50
280,000,000	USD	Canadian Imperial Bank of Commerce, 1.28%, 02/02/2018	280,000	0.72
168,000,000	USD	Royal Bank of Canada, 1.29%, 09/08/2017	168,000	0.43
249,000,000	USD	Royal Bank of Canada, 1.25%, 16/03/2018	249,000	0.64
245,000,000	USD	Toronto-Dominion Bank (The), 1.10%, 18/04/2017	245,000	0.63
106,000,000	USD	Toronto-Dominion Bank (The), 1.43%, 04/05/2017	106,000	0.27
150,000,000	USD	Toronto-Dominion Bank (The), 1.45%, 23/05/2017	150,000	0.38
268,000,000	USD	Toronto-Dominion Bank (The), 1.14%, 22/06/2017	268,000	0.69
237,000,000	USD	Toronto-Dominion Bank (The), 1.50%, 22/11/2017	237,000	0.61
298,000,000	USD	Toronto-Dominion Bank (The), 1.22%, 13/03/2018	298,000	0.76
<b>Total Canada</b>			<b>4,143,300</b>	<b>10.62</b>
<b>France (30 September 2016: 2.81%)</b>				
200,000,000	USD	Credit Industriel et Commercial, 1.24%, 13/04/2017	200,000	0.51
21,000,000	USD	Credit Industriel et Commercial, 1.15%, 30/06/2017	21,000	0.05
120,000,000	USD	Credit Industriel et Commercial, 1.30%, 04/08/2017	120,000	0.31

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>France (continued)</b>				
250,000,000	USD	Dexia Credit Local SA, 1.29%, 11/08/2017	250,000	0.64
167,000,000	USD	Dexia Credit Local SA, 1.33%, 05/01/2018	167,000	0.43
<b>Total France</b>			<b>758,000</b>	<b>1.94</b>
<b>Germany (30 September 2016: 3.09%)</b>				
95,000,000	USD	DG Bank, 1.22%, 18/04/2017	95,000	0.24
219,250,000	USD	DG Bank, 1.20%, 28/08/2017	219,250	0.56
<b>Total Germany</b>			<b>314,250</b>	<b>0.80</b>
<b>Japan (30 September 2016: 11.50%)</b>				
185,000,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd., 1.25%, 15/05/2017	185,000	0.47
218,000,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd., 1.34%, 24/08/2017	218,000	0.56
68,000,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd., 1.50%, 16/10/2017	68,000	0.17
220,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 1.54%, 03/04/2017	220,000	0.56
43,250,000	USD	Mitsubishi UFJ Trust and Banking Corp., 1.56%, 07/04/2017	43,250	0.11
295,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 1.43%, 05/07/2017	295,000	0.76
277,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 1.53%, 08/11/2017	277,000	0.71
220,000,000	USD	Mizuho Bank Ltd., 1.10%, 10/05/2017	220,000	0.56
200,000,000	USD	Mizuho Bank Ltd., 1.58%, 22/05/2017	200,000	0.51
125,000,000	USD	Mizuho Bank Ltd., 1.60%, 19/06/2017	125,000	0.32
12,000,000	USD	Mizuho Bank Ltd., 1.44%, 06/07/2017	12,011	0.04
25,000,000	USD	Mizuho Bank Ltd., 1.38%, 29/08/2017	25,000	0.06
200,000,000	USD	Norinchukin Bank (The), 1.53%, 07/04/2017	200,000	0.51
84,500,000	USD	Norinchukin Bank (The), 1.58%, 11/04/2017	84,500	0.22
294,700,000	USD	Norinchukin Bank (The), 1.13%, 19/06/2017	294,700	0.76
245,000,000	USD	Norinchukin Bank (The), 1.33%, 14/07/2017	245,000	0.63
158,000,000	USD	Norinchukin Bank (The), 1.53%, 24/07/2017	158,000	0.40
245,000,000	USD	Norinchukin Bank (The), 1.50%, 27/10/2017	245,000	0.63
192,000,000	USD	Sumitomo Mitsui Banking Corp., 1.53%, 04/04/2017	192,000	0.49
129,000,000	USD	Sumitomo Mitsui Banking Corp., 1.58%, 12/04/2017	129,000	0.33
150,000,000	USD	Sumitomo Mitsui Banking Corp., 1.45%, 09/05/2017	150,000	0.38
216,750,000	USD	Sumitomo Mitsui Banking Corp., 1.43%, 05/07/2017	216,750	0.56
480,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.92%, 03/04/2017	480,000	1.23
245,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 1.10%, 11/05/2017	245,000	0.63
175,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 1.40%, 01/06/2017	175,000	0.45
220,250,000	USD	Sumitomo Mitsui Trust Bank Ltd., 1.41%, 03/07/2017	220,250	0.56

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Japan (continued)</b>				
123,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 1.25%, 15/09/2017	123,000	0.32
<b>Total Japan</b>			<b>5,046,461</b>	<b>12.93</b>
<b>Netherlands (30 September 2016: 0.68%)</b>				
50,000,000	USD	Cooperatieve Rabobank UA, 1.46%, 21/04/2017	50,000	0.13
22,000,000	USD	Cooperatieve Rabobank UA, 1.20%, 11/07/2017	22,000	0.05
<b>Total Netherlands</b>			<b>72,000</b>	<b>0.18</b>
<b>Singapore (30 September 2016: 1.63%)</b>				
175,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.92%, 05/04/2017	175,000	0.45
95,500,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.02%, 30/05/2017	95,500	0.24
<b>Total Singapore</b>			<b>270,500</b>	<b>0.69</b>
<b>South Korea (30 September 2016: 0.00%)</b>				
50,000,000	USD	Kookmin Bank, 1.46%, 10/08/2017	50,000	0.13
<b>Total South Korea</b>			<b>50,000</b>	<b>0.13</b>
<b>Sweden (30 September 2016: 2.96%)</b>				
110,500,000	USD	Nordea Bank AB, 1.50%, 07/06/2017	110,500	0.28
200,000,000	USD	Skandinaviska Enskilda Banken AB, 1.57%, 21/04/2017	200,000	0.51
220,000,000	USD	Skandinaviska Enskilda Banken AB, 1.43%, 11/05/2017	220,000	0.57
380,000,000	USD	Swedbank AB, 0.88%, 03/04/2017	380,000	0.97
<b>Total Sweden</b>			<b>910,500</b>	<b>2.33</b>
<b>Switzerland (30 September 2016: 0.00%)</b>				
270,000,000	USD	UBS AG, 1.31%, 02/04/2018	270,000	0.69
<b>Total Switzerland</b>			<b>270,000</b>	<b>0.69</b>
<b>United States (30 September 2016: 3.37%)</b>				
172,000,000	USD	Bank of America NA, 1.18%, 18/09/2017	172,000	0.44
175,000,000	USD	Citibank NA, 1.22%, 05/07/2017	175,000	0.45
250,000,000	USD	Citibank NA, 1.30%, 06/07/2017	250,000	0.64
85,250,000	USD	Wells Fargo Bank NA, 1.42%, 13/04/2017	85,250	0.22
195,750,000	USD	Wells Fargo Bank NA, 1.50%, 06/06/2017	195,750	0.50

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>United States (continued)</b>				
60,000,000	USD	Wells Fargo Bank NA, 1.42%, 29/06/2017	60,000	0.15
<b>Total United States</b>			<b>938,000</b>	<b>2.40</b>
<b>Total investments in certificates of deposit</b>			<b>13,310,011</b>	<b>34.09</b>
<b>Commercial papers (30 September 2016: 41.60%)</b>				
<b>Australia (30 September 2016: 3.55%)</b>				
60,000,000	USD	Commonwealth Bank of Australia, 1.42%, 16/10/2017	60,000	0.15
75,000,000	USD	Commonwealth Bank of Australia, 1.39%, 26/10/2017	75,000	0.19
99,000,000	USD	Commonwealth Bank of Australia, 1.44%, 01/12/2017	99,000	0.25
100,000,000	USD	Commonwealth Bank of Australia, 1.46%, 08/01/2018	100,000	0.26
95,000,000	USD	Commonwealth Bank of Australia, 1.46%, 09/01/2018	95,000	0.24
228,750,000	USD	Commonwealth Bank of Australia, 1.36%, 09/02/2018	228,750	0.59
100,000,000	USD	Commonwealth Bank of Australia, 1.30%, 16/03/2018	100,000	0.26
251,400,000	USD	Macquarie Bank Ltd., 0.00%, 03/04/2017	251,400	0.64
100,000,000	USD	Macquarie Bank Ltd., 0.00%, 25/05/2017	99,851	0.25
50,000,000	USD	Macquarie Bank Ltd., 0.00%, 14/06/2017	49,883	0.13
200,000,000	USD	Macquarie Bank Ltd., 0.00%, 16/06/2017	199,519	0.51
175,000,000	USD	Macquarie Bank Ltd., 0.00%, 20/06/2017	174,557	0.44
147,000,000	USD	National Australia Bank Ltd., 1.39%, 17/10/2017	147,000	0.38
110,000,000	USD	Westpac Banking Corp., 1.54%, 24/04/2017	110,000	0.28
117,500,000	USD	Westpac Banking Corp., 1.38%, 20/10/2017	117,500	0.30
100,000,000	USD	Westpac Banking Corp., 1.48%, 21/11/2017	100,000	0.26
233,200,000	USD	Westpac Banking Corp., 1.25%, 01/02/2018	233,200	0.60
121,000,000	USD	Westpac Banking Corp., 1.29%, 09/02/2018	121,000	0.31
147,000,000	USD	Westpac Banking Corp., 1.30%, 15/03/2018	147,000	0.38
<b>Total Australia</b>			<b>2,508,660</b>	<b>6.42</b>
<b>Belgium (30 September 2016: 0.61%)</b>			-	-
<b>Canada (30 September 2016: 0.83%)</b>				
40,000,000	USD	Bank of Nova Scotia (The), 1.41%, 12/05/2017	40,000	0.10
39,000,000	USD	Bank of Nova Scotia (The), 1.27%, 04/08/2017	39,000	0.10
99,500,000	USD	Bank of Nova Scotia (The), 1.50%, 20/11/2017	99,500	0.26
298,000,000	USD	Canadian Imperial Bank of Commerce, 1.29%, 09/08/2017	298,000	0.76
285,000,000	USD	Canadian Imperial Bank of Commerce, 1.51%, 19/01/2018	285,000	0.73
<b>Total Canada</b>			<b>761,500</b>	<b>1.95</b>

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Cayman Islands (30 September 2016: 0.86%)</b>				
125,000,000	USD	Alpine Securitization Ltd., 0.00%, 18/04/2017	124,940	0.32
103,000,000	USD	Alpine Securitization Ltd., 0.00%, 01/06/2017	102,794	0.26
35,000,000	USD	Alpine Securitization Ltd., 0.00%, 06/06/2017	34,930	0.09
<b>Total Cayman Islands</b>			<b>262,664</b>	<b>0.67</b>
<b>France (30 September 2016: 4.08%)</b>				
220,000,000	USD	Banque Populaire Caisse D'epargne, 0.00%, 07/04/2017	219,972	0.56
128,000,000	USD	Banque Populaire Caisse D'epargne, 0.00%, 11/04/2017	127,968	0.33
72,000,000	USD	Banque Populaire Caisse D'epargne, 0.00%, 12/04/2017	71,980	0.19
75,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 04/04/2017	74,998	0.19
100,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 02/05/2017	99,904	0.26
66,900,000	USD	Natixis SA, 0.00%, 03/04/2017	66,900	0.17
<b>Total France</b>			<b>661,722</b>	<b>1.70</b>
<b>Germany (30 September 2016: 1.13%)</b>				
148,000,000	USD	Erste Abwicklungsanstalt, 1.20%, 10/05/2017	148,000	0.38
100,000,000	USD	Erste Abwicklungsanstalt, 0.00%, 19/06/2017	99,763	0.25
363,000,000	USD	NRW Bank, 0.00%, 03/04/2017	363,000	0.93
<b>Total Germany</b>			<b>610,763</b>	<b>1.56</b>
<b>Ireland (30 September 2016: 0.44%)</b>				
68,500,000	USD	Matchpoint Finance plc, 0.00%, 18/04/2017	68,463	0.18
<b>Total Ireland</b>			<b>68,463</b>	<b>0.18</b>
<b>Japan (30 September 2016: 1.71%)</b>				
198,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/06/2017	197,576	0.51
192,000,000	USD	Mizuho Bank Ltd., 0.00%, 26/04/2017	191,865	0.49
250,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/05/2017	249,676	0.64
<b>Total Japan</b>			<b>639,117</b>	<b>1.64</b>
<b>Jersey (30 September 2016: 1.13%)</b>				
55,000,000	USD	Cancara Asset Securitisation LLC, 0.00%, 15/06/2017	54,866	0.14
50,000,000	USD	Cancara Asset Securitisation Ltd., 0.00%, 10/04/2017	49,989	0.13
165,000,000	USD	Cancara Asset Securitisation Ltd., 0.00%, 18/04/2017	164,924	0.42
145,000,000	USD	Cancara Asset Securitisation Ltd., 0.00%, 25/04/2017	144,904	0.37
47,000,000	USD	Cancara Asset Securitisation Ltd., 0.00%, 26/04/2017	46,967	0.12
15,000,000	USD	Cancara Asset Securitisation Ltd., 0.00%, 16/06/2017	14,965	0.04

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Jersey (continued)</b>				
200,000,000	USD	Cancara Asset Securitisation Ltd., 0.00%, 26/06/2017	199,463	0.51
		<b>Total Jersey</b>	<b>676,078</b>	<b>1.73</b>
<b>Luxembourg (30 September 2016: 0.35%)</b>				
80,000,000	USD	Barton Capital SA, 0.00%, 06/04/2017	79,992	0.20
80,000,000	USD	Barton Capital SA, 0.00%, 12/04/2017	79,977	0.20
		<b>Total Luxembourg</b>	<b>159,969</b>	<b>0.40</b>
<b>Netherlands (30 September 2016: 2.66%)</b>				
495,000,000	USD	N.V. Bank Nederlandse Gemeenten, 0.00%, 06/04/2017	494,962	1.27
351,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 07/04/2017	350,965	0.90
		<b>Total Netherlands</b>	<b>845,927</b>	<b>2.17</b>
<b>New Zealand (30 September 2016: 1.84%)</b>				
113,000,000	USD	ANZ New Zealand Int'l Ltd., 1.45%, 26/04/2017	113,000	0.29
143,500,000	USD	BNZ International Funding Ltd., 1.50%, 13/04/2017	143,500	0.37
148,000,000	USD	BNZ International Funding Ltd., 1.42%, 23/06/2017	148,000	0.38
108,000,000	USD	BNZ International Funding Ltd., 1.26%, 01/02/2018	108,000	0.28
50,000,000	USD	Westpac Securities NZ Ltd., 1.50%, 19/05/2017	50,000	0.13
7,000,000	USD	Westpac Securities NZ Ltd., 1.34%, 31/07/2017	7,006	0.01
130,000,000	USD	Westpac Securities NZ Ltd., 1.46%, 26/01/2018	130,000	0.33
		<b>Total New Zealand</b>	<b>699,506</b>	<b>1.79</b>
<b>Norway (30 September 2016: 1.03%)</b>				
69,700,000	USD	DNB Bank ASA, 1.46%, 21/04/2017	69,700	0.18
195,000,000	USD	DNB Bank ASA, 1.55%, 21/04/2017	195,000	0.50
425,000,000	USD	DNB Bank ASA, 1.29%, 23/03/2018	425,000	1.09
		<b>Total Norway</b>	<b>689,700</b>	<b>1.77</b>
<b>Singapore (30 September 2016: 2.77%)</b>				
163,000,000	USD	DBS Bank Ltd., 0.00%, 04/04/2017	162,996	0.42
94,000,000	USD	DBS Bank Ltd., 0.00%, 10/04/2017	93,980	0.24
95,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 06/04/2017	94,993	0.24
198,750,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 07/04/2017	198,726	0.51
30,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.26%, 05/06/2017	29,999	0.08
200,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 07/06/2017	199,621	0.51
184,500,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.32%, 27/03/2018	184,500	0.47
89,750,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.32%, 28/03/2018	89,750	0.23
195,000,000	USD	United Overseas Bank Ltd., 0.00%, 03/04/2017	195,000	0.50

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Singapore (continued)</b>				
575,000,000	USD	United Overseas Bank Ltd., 0.00%, 04/04/2017	574,985	1.47
154,250,000	USD	United Overseas Bank Ltd., 0.00%, 05/04/2017	154,240	0.40
198,750,000	USD	United Overseas Bank Ltd., 0.00%, 12/04/2017	198,696	0.51
50,000,000	USD	United Overseas Bank Ltd., 0.00%, 17/04/2017	49,979	0.13
150,000,000	USD	United Overseas Bank Ltd., 0.00%, 02/05/2017	149,869	0.38
46,500,000	USD	United Overseas Bank Ltd., 0.00%, 15/06/2017	46,404	0.12
<b>Total Singapore</b>			<b>2,423,738</b>	<b>6.21</b>
<b>South Korea (30 September 2016: 0.00%)</b>				
25,000,000	USD	Korea Development Bank, 0.00%, 22/06/2017	24,937	0.06
<b>Total South Korea</b>			<b>24,937</b>	<b>0.06</b>
<b>Supranational (30 September 2016: 1.08%)</b>				
			-	-
<b>Sweden (30 September 2016: 0.74%)</b>				
74,700,000	USD	Nordea Bank AB, 0.00%, 02/05/2017	74,636	0.19
<b>Total Sweden</b>			<b>74,636</b>	<b>0.19</b>
<b>United Kingdom (30 September 2016: 0.49%)</b>				
298,000,000	USD	Standard Chartered Bank, 0.00%, 22/05/2017	297,526	0.76
3,000,000	USD	Standard Chartered Bank, 0.00%, 24/05/2017	2,995	0.01
270,000,000	USD	Standard Chartered Bank, 0.00%, 12/06/2017	269,396	0.69
<b>Total United Kingdom</b>			<b>569,917</b>	<b>1.46</b>
<b>United States (30 September 2016: 16.30%)</b>				
44,700,000	USD	Bedford Row Funding Corp., 1.42%, 03/05/2017	44,700	0.11
144,000,000	USD	Bedford Row Funding Corp., 1.27%, 08/05/2017	144,000	0.37
125,000,000	USD	Bedford Row Funding Corp., 1.31%, 14/07/2017	125,000	0.32
79,000,000	USD	Bennington Stark Capital Co. LLC, 0.00%, 11/04/2017	78,980	0.20
100,000,000	USD	Cafco LLC, 0.00%, 08/06/2017	99,815	0.26
550,000	USD	Chariot Funding LLC, 0.00%, 27/04/2017	550	-
42,000,000	USD	Charta LLC, 0.00%, 06/06/2017	41,925	0.11
40,000,000	USD	Charta LLC, 0.00%, 28/06/2017	39,891	0.10
200,000,000	USD	Collateralized Commercial Paper Co. LLC, 0.00%, 26/07/2017	199,145	0.51
294,000,000	USD	Collateralized Commercial Paper Co. LLC, 1.29%, 26/10/2017	294,000	0.75
100,000,000	USD	CRC Funding LLC, 0.00%, 03/07/2017	99,669	0.25
18,282,000	USD	Crown Point Capital Co. LLC, 0.00%, 05/06/2017	18,246	0.05
35,000,000	USD	Crown Point Capital Co. LLC, 0.00%, 12/06/2017	34,923	0.09
201,000,000	USD	Gotham Funding Corp., 0.00%, 21/06/2017	200,488	0.51

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
130,000,000	USD	ING (U.S.) Funding LLC, 1.38%, 03/05/2017	130,000	0.33
336,800,000	USD	ING (U.S.) Funding LLC, 0.00%, 05/07/2017	335,686	0.86
94,000,000	USD	ING (U.S.) Funding LLC, 0.00%, 04/08/2017	93,579	0.24
332,600,000	USD	J.P. Morgan Securities plc, 0.00%, 28/08/2017	330,970	0.85
32,200,000	USD	Jupiter Securitization Co. LLC, 0.00%, 03/04/2017	32,200	0.08
250,000,000	USD	Kells Funding LLC, 1.33%, 27/04/2017	250,000	0.64
100,000,000	USD	Kells Funding LLC, 0.00%, 08/06/2017	99,817	0.26
36,300,000	USD	Kells Funding LLC, 0.00%, 09/06/2017	36,232	0.09
100,000,000	USD	Kells Funding LLC, 0.00%, 13/06/2017	99,803	0.26
90,000,000	USD	Kells Funding LLC, 0.00%, 15/06/2017	89,799	0.23
51,000,000	USD	La Fayette Asset Securitization LLC, 0.00%, 08/06/2017	50,888	0.13
150,000,000	USD	Liberty Street Funding LLC, 0.00%, 03/04/2017	150,000	0.38
149,000,000	USD	Liberty Street Funding LLC, 0.00%, 06/04/2017	148,986	0.38
20,000,000	USD	Liberty Street Funding LLC, 0.00%, 26/05/2017	19,969	0.05
20,000,000	USD	Liberty Street Funding LLC, 0.00%, 30/05/2017	19,967	0.05
60,000,000	USD	Liberty Street Funding LLC, 0.00%, 12/06/2017	59,860	0.15
30,000,000	USD	Liberty Street Funding LLC, 0.00%, 23/06/2017	29,928	0.08
200,000,000	USD	LMA-Americas LLC, 0.00%, 16/06/2017	199,507	0.51
21,400,000	USD	Manhattan Asset Funding Co. LLC, 0.00%, 25/05/2017	21,370	0.05
102,000,000	USD	Mont Blanc Capital Corp., 0.00%, 30/05/2017	101,835	0.26
50,000,000	USD	Mont Blanc Capital Corp., 0.00%, 27/06/2017	49,864	0.13
47,000,000	USD	Nieuw Amsterdam Receivables Corp., 0.00%, 05/05/2017	46,962	0.12
50,000,000	USD	Nieuw Amsterdam Receivables Corp., 0.00%, 02/06/2017	49,906	0.13
100,000,000	USD	Nieuw Amsterdam Receivables Corp., 0.00%, 09/06/2017	99,773	0.26
117,348,000	USD	Nieuw Amsterdam Receivables Corp., 0.00%, 05/07/2017	116,984	0.30
30,000,000	USD	Old Line Funding LLC, 1.40%, 18/05/2017	30,000	0.08
200,000,000	USD	Ridgefield Funding Co. LLC, 0.00%, 05/04/2017	199,989	0.51
78,000,000	USD	Ridgefield Funding Co. LLC, 0.00%, 02/05/2017	77,928	0.20
78,000,000	USD	Ridgefield Funding Co. LLC, 0.00%, 03/05/2017	77,925	0.20
78,000,000	USD	Ridgefield Funding Co. LLC, 0.00%, 08/05/2017	77,913	0.20
66,000,000	USD	Ridgefield Funding Co. LLC, 0.00%, 09/05/2017	65,924	0.17
70,000,000	USD	Ridgefield Funding Co. LLC, 0.00%, 01/06/2017	69,868	0.18
152,000,000	USD	Ridgefield Funding Co. LLC, 0.00%, 07/07/2017	151,430	0.39
40,000,000	USD	Starbird Funding Corp., 1.54%, 13/04/2017	40,000	0.10
27,000,000	USD	Starbird Funding Corp., 1.59%, 17/04/2017	27,000	0.07
50,000,000	USD	Starbird Funding Corp., 1.36%, 05/06/2017	50,000	0.13
100,800,000	USD	Starbird Funding Corp., 0.00%, 19/06/2017	100,494	0.26
73,000,000	USD	Starbird Funding Corp., 0.00%, 02/10/2017	72,446	0.19



# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
25,000,000	USD	Thunder Bay Funding LLC, 1.48%, 19/04/2017	25,000	0.06
49,000,000	USD	Thunder Bay Funding LLC, 1.18%, 01/06/2017	49,000	0.13
19,000,000	USD	Thunder Bay Funding LLC, 0.00%, 20/06/2017	18,955	0.05
50,000,000	USD	Toyota Motor Credit Corp., 0.00%, 12/06/2017	49,891	0.13
37,000,000	USD	Versailles Commercial Paper LLC, 0.00%, 06/04/2017	36,997	0.09
97,250,000	USD	Versailles Commercial Paper LLC, 0.00%, 21/04/2017	97,196	0.25
49,454,000	USD	Victory Receivables Corp., 0.00%, 03/04/2017	49,454	0.13
92,800,000	USD	Victory Receivables Corp., 0.00%, 04/04/2017	92,797	0.24
63,809,000	USD	Victory Receivables Corp., 0.00%, 05/04/2017	63,806	0.16
189,000,000	USD	Victory Receivables Corp., 0.00%, 08/05/2017	188,816	0.48
197,000,000	USD	Victory Receivables Corp., 0.00%, 20/06/2017	196,505	0.50
100,000,000	USD	Victory Receivables Corp., 0.00%, 21/06/2017	99,745	0.26
100,000,000	USD	Victory Receivables Corp., 0.00%, 26/06/2017	99,722	0.26
<b>Total United States</b>			<b>6,194,018</b>	<b>15.87</b>
<b>Total investments in commercial papers</b>			<b>17,871,315</b>	<b>45.77</b>
<b>Time deposits (30 September 2016: 17.98%)</b>				
<b>Australia (30 September 2016: 2.12%)</b>				
194,000,000	USD	Australia & New Zealand Banking Group Ltd., 0.82%, 03/04/2017	194,000	0.50
373,969,000	USD	National Australia Bank Ltd., 0.80%, 03/04/2017	373,969	0.96
<b>Total Australia</b>			<b>567,969</b>	<b>1.46</b>
<b>Canada (30 September 2016: 2.12%)</b>				
288,401,000	USD	Canadian Imperial Bank of Commerce, 0.82%, 03/04/2017	288,401	0.74
<b>Total Canada</b>			<b>288,401</b>	<b>0.74</b>
<b>France (30 September 2016: 2.98%)</b>				
500,000,000	USD	BNP Paribas SA, 0.81%, 03/04/2017	500,000	1.28
500,000,000	USD	BNP Paribas SA, 0.91%, 03/04/2017	500,000	1.28
453,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.82%, 03/04/2017	453,000	1.16
200,000,000	USD	Credit Agricole Corporate and Investment Bank, 0.98%, 06/04/2017	200,000	0.51
300,000,000	USD	Credit Industriel et Commercial, 0.80%, 03/04/2017	300,000	0.77
<b>Total France</b>			<b>1,953,000</b>	<b>5.00</b>
<b>Germany (30 September 2016: 0.60%)</b>				
			-	-

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Time deposits (continued)</b>				
		<b>Japan (30 September 2016: 0.61%)</b>	-	-
		<b>Netherlands (30 September 2016: 0.41%)</b>		
130,000,000	USD	ING Bank NV, 0.94%, 03/04/2017	130,000	0.33
		<b>Total Netherlands</b>	<u>130,000</u>	<u>0.33</u>
		<b>New Zealand (30 September 2016: 0.61%)</b>	-	-
		<b>Norway (30 September 2016: 0.00%)</b>		
788,000,000	USD	DNB Bank ASA, 0.80%, 03/04/2017	788,000	2.02
		<b>Total Norway</b>	<u>788,000</u>	<u>2.02</u>
		<b>Sweden (30 September 2016: 6.72%)</b>		
550,000,000	USD	Nordea Bank AB, 0.81%, 03/04/2017	550,000	1.41
800,271,000	USD	Skandinaviska Enskilda Banken AB, 0.81%, 03/04/2017	800,271	2.05
286,000,000	USD	Svenska Handelsbanken AB, 0.81%, 03/04/2017	286,000	0.73
683,800,000	USD	Swedbank AB, 0.80%, 03/04/2017	683,800	1.75
		<b>Total Sweden</b>	<u>2,320,071</u>	<u>5.94</u>
		<b>Switzerland (30 September 2016: 0.00%)</b>		
225,000,000	USD	UBS AG, 0.83%, 03/04/2017	225,000	0.58
		<b>Total Switzerland</b>	<u>225,000</u>	<u>0.58</u>
		<b>United Kingdom (30 September 2016: 1.81%)</b>		
295,000,000	USD	Lloyds Bank plc, 0.81%, 03/04/2017	295,000	0.75
		<b>Total United Kingdom</b>	<u>295,000</u>	<u>0.75</u>
		<b>Total investments in time deposits</b>	<u>6,567,441</u>	<u>16.82</u>
		<b>Total investments in liquidity instruments</b>	<u>37,748,767</u>	<u>96.68</u>
<b>BONDS</b>				
<b>Corporate debt securities (30 September 2016: 0.00%)</b>				
		<b>France (30 September 2016: 0.00%)</b>		
202,000,000	USD	Dexia Credit Local SA, FRN, 1.49%, 19/06/2017	202,138	0.52
55,000,000	USD	Dexia Credit Local SA, FRN, 1.39%, 22/11/2017	55,000	0.14
		<b>Total France</b>	<u>257,138</u>	<u>0.66</u>

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		United States (30 September 2016: 0.00%)		
110,000,000	USD	Bank of America NA, 1.18%, 18/09/2017	110,000	0.28
		<b>Total United States</b>	<b>110,000</b>	<b>0.28</b>
<b>Total investments in corporate debt securities</b>			<b>367,138</b>	<b>0.94</b>
<b>Total investments in bonds</b>			<b>367,138</b>	<b>0.94</b>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (30 September 2016: 2.89%)</b>						
<b>United States (30 September 2016: 2.89%)</b>						
650,000,000	USD	Merrill Lynch	1.01%	31/12/2017	650,000	1.66
		<b>Total United States</b>			<b>650,000</b>	<b>1.66</b>
<b>Total investments in reverse repurchase agreements</b>					<b>650,000</b>	<b>1.66</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	38,765,905	99.28
Cash	299,983	0.77
Other assets and liabilities	(17,294)	(0.05)
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>39,048,594</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1.95
Transferable securities other than those referred to in paragraph (i)	0.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	96.57
Other assets	0.82
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Securities held as collateral amounted to USD '000 681,318.

# INSTITUTIONAL US DOLLAR LIQUIDITY FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2017

### Purchases

Holding	Investments	Cost USD '000
750,000,000	Societe Generale SA, 0.70%, 09/02/2017	750,000
750,000,000	Natixis SA, 0.00%, 03/01/2017	749,901
650,000,000	Societe Generale SA, 0.00%, 03/01/2017	649,961
585,000,000	KBC Bank NV, 0.69%, 13/02/2017	585,000
575,000,000	United Overseas Bank Ltd., 0.00%, 04/04/2017	574,320
510,000,000	KBC Bank NV, 0.69%, 28/02/2017	510,000
500,000,000	KBC Bank NV, 0.45%, 14/12/2016	499,999
500,000,000	KBC Bank NV, 0.44%, 02/11/2016	499,998
500,000,000	KBC Bank NV, 0.44%, 09/11/2016	499,998
500,000,000	KBC Bank NV, 0.44%, 07/12/2016	499,998
495,000,000	N.V. Bank Nederlandse Gemeenten, 0.00%, 06/04/2017	494,911
494,000,000	Societe Generale SA, 0.00%, 27/01/2017	493,920
490,000,000	NRW Bank, 0.00%, 25/01/2017	489,933
490,000,000	NRW Bank, 0.00%, 01/02/2017	489,933
488,000,000	Alpine Securitization Ltd., 0.00%, 01/02/2017	487,991
480,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.92%, 03/04/2017	480,000
470,000,000	KBC Bank NV, 0.44%, 23/11/2016	469,998
457,000,000	N.V. Bank Nederlandse Gemeenten, 0.00%, 01/02/2017	456,932
425,000,000	DNB Bank ASA, 1.29%, 23/03/2018	425,000
406,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.69%, 03/01/2017	406,000

### Sales

Holding	Investments	Proceeds USD '000
294,700,000	Norinchukin Bank (The), 1.00%, 01/03/2017	294,732
275,000,000	Victory Receivables Corp., 0.00%, 07/03/2017	274,825
250,000,000	Toyota Motor Credit Corp., 1.35%, 05/12/2017	250,266
229,000,000	State Street Bank & Trust Co., 1.08%, 25/01/2017	229,212
220,000,000	Mizuho Bank Ltd., 1.47%, 03/02/2017	220,012
200,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 27/10/2016	199,983
200,000,000	Cancara Asset Securitisation Ltd., 0.00%, 31/01/2017	199,938
195,000,000	The Bank of Tokyo-Mitsubishi UFJ Ltd., 1.26%, 27/04/2017	195,037
154,250,000	Ridgefield Funding Co. LLC, 0.00%, 03/02/2017	154,190
149,750,000	National Australia Bank Ltd., 0.00%, 02/05/2017	149,309
141,697,000	Gotham Funding Corp., 0.00%, 15/03/2017	141,655
132,500,000	Macquarie Bank Ltd., 0.00%, 23/01/2017	132,400
125,250,000	Macquarie Bank Ltd., 0.00%, 19/01/2017	125,167
121,395,000	Gotham Funding Corp., 0.00%, 24/03/2017	121,336
115,000,000	N.V. Bank Nederlandse Gemeenten, 0.00%, 31/01/2017	114,966
110,000,000	Matchpoint Finance plc, 0.00%, 18/04/2017	109,531
100,000,000	Chariot Funding LLC, 0.00%, 08/03/2017	99,970
75,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/02/2017	74,880
75,000,000	Nordea Bank AB, 0.00%, 01/05/2017	74,744
70,000,000	United Overseas Bank Ltd., 0.00%, 09/02/2017	69,903
60,000,000	Barton Capital LLC, 0.00%, 16/02/2017	59,958

## INSTITUTIONAL US DOLLAR LIQUIDITY FUND

### SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

For the six months ended 31 March 2017

#### Sales (continued)

Holding	Investments	Proceeds USD '000
45,000,000	Barton Capital LLC, 0.00%, 15/02/2017	44,969
40,000,000	Victory Receivables Corp., 0.00%, 30/01/2017	39,989

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## CONDENSED INCOME STATEMENT

	Six months ended 31 March 2017 USD '000	Six months ended 31 March 2016 USD '000
Operating income	2,370	873
Net (losses)/gains on financial assets at fair value through profit or loss	(1)	266
<b>Total gains</b>	<b>2,369</b>	<b>1,139</b>
Operating expenses	(249)	(155)
<b>Net profit for the financial period</b>	<b>2,120</b>	<b>984</b>
<b>Finance costs:</b>		
Interest expense	(2)	-
<b>Total finance costs</b>	<b>(2)</b>	<b>-</b>
<b>Net profit for the financial period</b>	<b>2,118</b>	<b>984</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(17)	(20)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>2,101</b>	<b>964</b>

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Income Statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Six months ended 31 March 2017 USD '000	Six months ended 31 March 2016 USD '000
Net assets attributable to redeemable participating shareholders at the beginning of the period	325,626	233,662
Increase in net assets attributable to redeemable participating shareholders from operations	2,101	964
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	249,601	34,753
Payments on redemption of redeemable participating shares	(140,697)	(52,133)
<b>Increase /(decrease) in net assets resulting from share transactions</b>	<b>108,904</b>	<b>(17,380)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>436,631</b>	<b>217,246</b>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## CONDENSED BALANCE SHEET

	31 March 2017 USD '000	30 September 2016 USD '000
<b>CURRENT ASSETS</b>		
Cash	57	37
Cash equivalents	3,566	2,328
Receivables	788	384
Financial assets at fair value through profit or loss	432,274	322,892
<b>Total current assets</b>	<u>436,685</u>	<u>325,641</u>
<b>CURRENT LIABILITIES</b>		
Payables	(54)	(32)
<b>Total current liabilities</b>	<u>(54)</u>	<u>(32)</u>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	436,631	325,609
Adjustment to align to the valuation methodology as set out in the prospectus	-	17
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>	<u>436,631</u>	<u>325,626</u>
<b>Number of redeemable participating shares in issue</b>		
Agency Shares	250,000	250,000
Premier Shares	840,465	856,483
Select Shares	3,146,319	2,076,723
<b>Net asset value per redeemable participating share (USD)</b>		
Agency Shares	102.15	101.53
Premier Shares	101.29	100.72
Select Shares	103.60	103.04

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS</b>				
<b>Certificates of deposit (30 September 2016: 21.29%)</b>				
<b>Australia (30 September 2016: 0.61%)</b>				
2,000,000	USD	Westpac Banking Corp., 1.58%, 28/09/2017	2,004	0.46
		<b>Total Australia</b>	<b>2,004</b>	<b>0.46</b>
<b>Canada (30 September 2016: 5.71%)</b>				
2,000,000	USD	Bank of Montreal, 1.08%, 04/04/2017	2,000	0.46
2,000,000	USD	Bank of Montreal, 1.52%, 16/08/2017	2,003	0.46
2,000,000	USD	Bank of Montreal, 1.25%, 15/03/2018	2,000	0.46
2,000,000	USD	Bank of Nova Scotia (The), 1.52%, 09/06/2017	2,002	0.46
1,000,000	USD	Bank of Nova Scotia (The), 1.38%, 14/08/2018	1,000	0.23
4,000,000	USD	Canadian Imperial Bank of Commerce, 1.40%, 08/08/2018	4,000	0.91
2,000,000	USD	Canadian Imperial Bank of Commerce, 1.17%, 08/08/2017	2,000	0.46
3,000,000	USD	Toronto-Dominion Bank (The), 1.45%, 23/05/2017	3,002	0.69
2,000,000	USD	Toronto-Dominion Bank (The), 1.53%, 10/08/2017	2,003	0.46
1,000,000	USD	Toronto-Dominion Bank (The), 1.52%, 08/01/2018	1,001	0.23
		<b>Total Canada</b>	<b>21,011</b>	<b>4.82</b>
<b>France (30 September 2016: 2.15%)</b>				
4,000,000	USD	Credit Industriel et Commercial, 1.15%, 09/06/2017	4,002	0.92
1,250,000	USD	Natixis SA, 1.53%, 01/09/2017	1,251	0.28
4,000,000	USD	Societe Generale SA, 1.60%, 31/08/2017	4,005	0.92
		<b>Total France</b>	<b>9,258</b>	<b>2.12</b>
<b>Germany (30 September 2016: 0.61%)</b>				
5,000,000	USD	DG Bank, 1.20%, 28/08/2017	4,998	1.14
		<b>Total Germany</b>	<b>4,998</b>	<b>1.14</b>
<b>Japan (30 September 2016: 5.99%)</b>				
3,000,000	USD	Mizuho Bank Ltd., 1.74%, 17/05/2017	3,003	0.69
4,000,000	USD	Mizuho Bank Ltd., 1.49%, 13/07/2017	4,003	0.92
2,000,000	USD	Mizuho Bank Ltd., 1.75%, 25/08/2017	2,004	0.46
2,000,000	USD	Norinchukin Bank (The), 1.58%, 11/04/2017	2,000	0.46
2,000,000	USD	Norinchukin Bank (The), 1.25%, 24/04/2017	2,000	0.46
1,500,000	USD	Norinchukin Bank (The), 1.40%, 09/06/2017	1,501	0.34
1,800,000	USD	Norinchukin Bank (The), 1.47%, 03/08/2017	1,802	0.41
1,000,000	USD	Norinchukin Bank (The), 1.65%, 25/01/2018	1,001	0.23
2,000,000	USD	Sumitomo Mitsui Banking Corp., 1.55%, 20/07/2017	2,002	0.46



# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>Japan (continued)</b>				
4,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 1.25%, 15/09/2017	4,001	0.91
1,110,000	USD	Sumitomo Mitsui Trust Bank Ltd., 1.85%, 27/09/2017	1,113	0.25
3,000,000	USD	The Bank of Tokyo-Mitsubishi UFJ Ltd., 1.67%, 17/08/2017	3,006	0.69
2,000,000	USD	The Bank of Tokyo-Mitsubishi UFJ Ltd., 1.70%, 25/01/2018	2,002	0.46
<b>Total Japan</b>			<b>29,438</b>	<b>6.74</b>
<b>Netherlands (30 September 2016: 0.61%)</b>				
2,000,000	USD	Cooperatieve Rabobank UA, 1.07%, 21/04/2017	2,000	0.46
<b>Total Netherlands</b>			<b>2,000</b>	<b>0.46</b>
<b>Norway (30 September 2016: 0.62%)</b>				
			-	-
<b>South Korea (30 September 2016: 0.00%)</b>				
2,000,000	USD	Kookmin Bank, 1.37%, 14/08/2017	2,001	0.46
4,000,000	USD	Korea Development Bank, 1.35%, 17/08/2017	4,002	0.91
<b>Total South Korea</b>			<b>6,003</b>	<b>1.37</b>
<b>Sweden (30 September 2016: 2.77%)</b>				
2,000,000	USD	Nordea Bank AB, 1.50%, 07/06/2017	2,002	0.46
3,000,000	USD	Nordea Bank AB, 1.62%, 11/12/2017	3,007	0.69
3,000,000	USD	Svenska Handelsbanken AB, 1.39%, 30/07/2018	3,000	0.68
2,000,000	USD	Svenska Handelsbanken AB, 1.38%, 13/08/2018	2,000	0.46
<b>Total Sweden</b>			<b>10,009</b>	<b>2.29</b>
<b>Switzerland (30 September 2016: 0.62%)</b>				
2,000,000	USD	UBS AG, 1.57%, 08/09/2017	2,003	0.46
2,000,000	USD	UBS AG, 1.31%, 02/04/2018	2,001	0.46
<b>Total Switzerland</b>			<b>4,004</b>	<b>0.92</b>
<b>United Kingdom (30 September 2016: 0.62%)</b>				
2,000,000	USD	Barclays Bank plc, 1.85%, 06/12/2017	2,004	0.46
2,000,000	USD	Standard Chartered Bank, 1.48%, 10/07/2017	2,002	0.46
<b>Total United Kingdom</b>			<b>4,006</b>	<b>0.92</b>

# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Certificates of deposit (continued)</b>				
<b>United States (30 September 2016: 0.98 %)</b>				
1,200,000	USD	Chase Bank USA NA, 1.44%, 26/05/2017	1,201	0.27
4,500,000	USD	Citibank NA, 1.25%, 21/07/2017	4,501	1.03
<b>Total United States</b>			<b>5,702</b>	<b>1.30</b>
<b>Total investments in certificates of deposit</b>			<b>98,433</b>	<b>22.54</b>
<b>Commercial papers (30 September 2016: 42.05%)</b>				
<b>Australia (30 September 2016: 4.91%)</b>				
2,000,000	USD	Commonwealth Bank of Australia, 1.51%, 11/08/2017	2,003	0.46
3,000,000	USD	Macquarie Bank Ltd., 0.00%, 20/03/2018	2,952	0.68
4,250,000	USD	National Australia Bank Ltd., 0.00%, 09/11/2017	4,217	0.96
5,250,000	USD	Suncorp-Metway Ltd., 0.00%, 08/08/2017	5,224	1.20
3,000,000	USD	Suncorp-Metway Ltd., 0.00%, 16/08/2017	2,984	0.68
<b>Total Australia</b>			<b>17,380</b>	<b>3.98</b>
<b>Canada (30 September 2016: 1.53%)</b>				
4,000,000	USD	Bell Canada, 0.00%, 01/06/2017	3,992	0.91
3,000,000	USD	Ontario Teachers Finance Trust, 0.00%, 04/04/2017	3,000	0.69
2,000,000	USD	Ontario Teachers Finance Trust, 0.00%, 15/09/2017	1,987	0.45
<b>Total Canada</b>			<b>8,979</b>	<b>2.05</b>
<b>Cayman Islands (30 September 2016: 0.00%)</b>				
2,270,000	USD	Alpine Securitization Ltd., 0.00%, 15/05/2017	2,267	0.52
<b>Total Cayman Islands</b>			<b>2,267</b>	<b>0.52</b>
<b>France (30 September 2016: 2.45%)</b>				
2,000,000	USD	BNP Paribas Fortis SA, 0.00%, 04/05/2017	1,998	0.46
4,000,000	USD	Caisse d'Amortissement de la Dette Sociale, 0.00%, 17/07/2017	3,987	0.91
2,250,000	USD	Natixis SA, 0.00%, 30/06/2017	2,244	0.51
2,000,000	USD	Natixis SA, 0.00%, 01/08/2017	1,992	0.46
3,000,000	USD	Natixis SA, 0.00%, 22/08/2017	2,985	0.68
<b>Total France</b>			<b>13,206</b>	<b>3.02</b>
<b>Germany (30 September 2016: 1.84%)</b>				
3,000,000	USD	Landesbank Hessen-Thuringen, 0.00%, 05/04/2017	3,000	0.69
<b>Total Germany</b>			<b>3,000</b>	<b>0.69</b>

# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
		<b>Ireland (30 September 2016: 0.61%)</b>	-	-
		<b>Japan (30 September 2016: 1.38%)</b>		
2,500,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/06/2017	2,495	0.57
2,500,000	USD	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 25/04/2017	2,498	0.57
		<b>Total Japan</b>	<b>4,993</b>	<b>1.14</b>
		<b>Jersey (30 September 2016: 0.61%)</b>		
900,000	USD	Cancara Asset Securitisation Ltd., 0.00%, 19/04/2017	900	0.21
		<b>Total Jersey</b>	<b>900</b>	<b>0.21</b>
		<b>Luxembourg (30 September 2016: 0.00%)</b>		
2,000,000	USD	Banque ET Caisse D'epargne DE L'etat, 0.00%, 01/06/2017	1,997	0.46
3,000,000	USD	Banque ET Caisse D'epargne DE L'etat, 0.00%, 07/09/2017	2,985	0.68
		<b>Total Luxembourg</b>	<b>4,982</b>	<b>1.14</b>
		<b>Netherlands (30 September 2016: 0.30%)</b>		
1,000,000	USD	Shell International Finance BV, 0.00%, 10/08/2017	996	0.23
		<b>Total Netherlands</b>	<b>996</b>	<b>0.23</b>
		<b>New Zealand (30 September 2016: 1.23%)</b>		
2,000,000	USD	ANZ New Zealand Int'l Ltd., 1.45%, 26/04/2017	2,001	0.46
		<b>Total New Zealand</b>	<b>2,001</b>	<b>0.46</b>
		<b>Norway (30 September 2016: 0.00%)</b>		
5,000,000	USD	DNB Bank ASA, 0.00%, 17/11/2017	4,960	1.14
		<b>Total Norway</b>	<b>4,960</b>	<b>1.14</b>
		<b>Singapore (30 September 2016: 2.15%)</b>		
4,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.24%, 27/04/2017	4,001	0.92
5,000,000	USD	United Overseas Bank Ltd., 0.00%, 13/04/2017	4,998	1.14
		<b>Total Singapore</b>	<b>8,999</b>	<b>2.06</b>
		<b>Sweden (30 September 2016: 1.84%)</b>		
3,000,000	USD	Svenska Handelsbanken AB, 0.00%, 01/08/2017	2,989	0.68
		<b>Total Sweden</b>	<b>2,989</b>	<b>0.68</b>

# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>Switzerland (30 September 2016: 0.92%)</b>				
1,000,000	USD	Credit Suisse AG, 0.00%, 23/05/2017	999	0.23
3,000,000	USD	UBS AG, 0.00%, 19/04/2017	2,998	0.69
<b>Total Switzerland</b>			<b>3,997</b>	<b>0.92</b>
<b>United Kingdom (30 September 2016: 3.98%)</b>				
3,000,000	USD	Barclays Bank plc, 0.00%, 05/04/2017	3,000	0.69
2,000,000	USD	Barclays Bank plc, 0.00%, 09/08/2017	1,990	0.45
3,000,000	USD	Barclays Bank plc, 0.00%, 22/09/2017	2,977	0.68
2,000,000	USD	HSBC Bank plc, 1.58%, 16/08/2017	2,003	0.46
1,000,000	USD	Reckitt Benckiser Group plc, 0.00%, 06/04/2017	1,000	0.23
2,000,000	USD	Reckitt Benckiser Group plc, 0.00%, 02/05/2017	1,998	0.46
<b>Total United Kingdom</b>			<b>12,968</b>	<b>2.97</b>
<b>United States (30 September 2016: 18.30%)</b>				
2,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 07/04/2017	2,000	0.46
2,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 14/06/2017	1,995	0.46
2,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 01/08/2017	1,991	0.45
3,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 01/09/2017	2,983	0.68
3,000,000	USD	American Express Credit Corp., 0.00%, 26/04/2017	2,998	0.69
3,000,000	USD	AXA Financial, Inc., 0.00%, 10/10/2017	2,976	0.68
2,000,000	USD	AXA Financial, Inc., 0.00%, 31/10/2017	1,982	0.45
2,000,000	USD	AXA Financial, Inc., 0.00%, 06/02/2018	1,970	0.45
3,000,000	USD	Bedford Row Funding Corp., 0.00%, 04/05/2017	2,997	0.69
2,000,000	USD	Chevron Corp., 0.00%, 06/11/2017	1,986	0.45
1,000,000	USD	Coca-Cola Co. (The), 0.00%, 05/06/2017	998	0.23
3,000,000	USD	Enterprise Products Company, Inc., 0.00%, 10/04/2017	2,999	0.69
3,000,000	USD	Enterprise Products Company, Inc., 0.00%, 17/04/2017	2,998	0.69
4,000,000	USD	Ford Motor Credit Co. LLC, 0.00%, 17/05/2017	3,994	0.91
3,000,000	USD	HSBC USA, Inc., 0.00%, 01/05/2017	2,998	0.69
2,000,000	USD	HSBC USA, Inc., 0.00%, 10/07/2017	1,994	0.46
2,000,000	USD	ING (U.S.) Funding LLC, 0.00%, 05/06/2017	1,996	0.46
5,000,000	USD	ING (U.S.) Funding LLC, 0.00%, 17/07/2017	4,981	1.14
2,000,000	USD	ING US Funding LLC, 0.00%, 02/08/2017	1,991	0.45
2,000,000	USD	LMA-Americas LLC, 0.00%, 03/08/2017	1,991	0.46
4,000,000	USD	Marriott International Corp., 0.00%, 12/04/2017	3,998	0.91
2,000,000	USD	Marriott International Corp., 0.00%, 19/04/2017	1,999	0.46
2,000,000	USD	Ridgefield Funding Co. LLC, 0.00%, 10/04/2017	2,000	0.46
3,000,000	USD	Ridgefield Funding Co. LLC, 0.00%, 07/07/2017	2,991	0.68

# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>LIQUIDITY INSTRUMENTS (continued)</b>				
<b>Commercial papers (continued)</b>				
<b>United States (continued)</b>				
8,000,000	USD	Schlumberger Holdings Corp., 0.00%, 12/04/2017	7,997	1.83
3,000,000	USD	Sheffield Receivables Co. LLC, 0.00%, 19/04/2017	2,998	0.69
2,000,000	USD	Sheffield Receivables Co. LLC, 0.00%, 10/07/2017	1,992	0.46
2,000,000	USD	Starbird Funding Corp., 0.00%, 14/06/2017	1,995	0.46
1,870,000	USD	Toronto-Dominion Holdings USA, Inc., 0.00%, 24/04/2017	1,869	0.43
1,500,000	USD	Toyota Motor Credit Corp., 0.00%, 08/06/2017	1,497	0.34
2,000,000	USD	Toyota Motor Credit Corp., 0.00%, 24/07/2017	1,993	0.46
1,900,000	USD	Toyota Motor Credit Corp., 0.00%, 24/10/2017	1,886	0.43
<b>Total United States</b>			<b>84,033</b>	<b>19.25</b>
<b>Total investments in commercial papers</b>			<b>176,650</b>	<b>40.46</b>
<b>Total investments in liquidity instruments</b>			<b>275,083</b>	<b>63.00</b>
<b>BONDS</b>				
<b>Government debt securities (30 September 2016: 2.76%)</b>				
<b>United States (30 September 2016: 2.76%)</b>				
			-	-
<b>Total investments in government debt securities</b>			<b>-</b>	<b>-</b>
<b>Corporate debt securities (30 September 2016: 33.06%)</b>				
<b>Australia (30 September 2016: 3.22%)</b>				
7,500,000	USD	Australia & New Zealand Banking Group Ltd., 1.50%, 16/01/2018	7,492	1.72
1,300,000	USD	Australia & New Zealand Banking Group Ltd., FRN, 1.46%, 16/01/2018	1,302	0.30
2,000,000	USD	Commonwealth Bank of Australia, FRN, 1.52%, 12/03/2018	2,003	0.46
1,000,000	USD	Commonwealth Bank of Australia, FRN, 1.38%, 03/08/2018	1,000	0.23
1,535,000	USD	Commonwealth Bank of Australia, FRN, 1.82%, 02/11/2018	1,548	0.35
3,000,000	USD	Macquarie Bank Ltd., 1.60%, 27/10/2017	3,000	0.69
3,000,000	USD	National Australia Bank Ltd., FRN, 1.43%, 30/06/2017	3,002	0.69
5,000,000	USD	Westpac Banking Corp., 1.50%, 01/12/2017	5,003	1.14
2,200,000	USD	Westpac Banking Corp., FRN, 1.38%, 19/05/2017	2,201	0.50
<b>Total Australia</b>			<b>26,551</b>	<b>6.08</b>
<b>Canada (30 September 2016: 2.99%)</b>				
750,000	USD	Bank of Montreal, 1.40%, 11/09/2017	750	0.17
2,250,000	USD	Bank of Montreal, FRN, 1.27%, 14/07/2017	2,252	0.52

# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
2,000,000	USD	Bank of Nova Scotia (The), 1.38%, 18/12/2017	1,999	0.46
5,500,000	USD	Bank of Nova Scotia (The), FRN, 1.32%, 11/04/2017	5,500	1.26
1,000,000	USD	Toronto-Dominion Bank (The), FRN, 1.58%, 23/07/2018	1,004	0.23
1,000,000	USD	Caisse Centrale Desjardins, 1.55%, 12/09/2017	1,000	0.23
700,000	USD	Caisse Centrale Desjardins, 1.75%, 29/01/2018	701	0.16
2,760,000	USD	Caisse Centrale Desjardins, FRN, 1.70%, 29/01/2018	2,769	0.63
1,245,000	USD	National Bank of Canada, 1.45%, 07/11/2017	1,245	0.28
3,000,000	USD	Royal Bank of Canada, FRN, 1.42%, 10/01/2019	3,007	0.69
		<b>Total Canada</b>	<b>20,227</b>	<b>4.63</b>
<b>France (30 September 2016: 3.48%)</b>				
3,641,000	USD	BNP Paribas SA, 2.38%, 14/09/2017	3,652	0.84
1,440,000	USD	Credit Agricole SA, 3.00%, 01/10/2017	1,450	0.33
3,700,000	USD	Credit Agricole SA, FRN, 1.64%, 02/06/2017	3,702	0.85
2,360,000	USD	Societe Generale SA, 2.75%, 12/10/2017	2,373	0.54
		<b>Total France</b>	<b>11,177</b>	<b>2.56</b>
<b>Japan (30 September 2016: 0.48%)</b>				
920,000	USD	Mitsubishi UFJ Trust & Banking Corp., 1.60%, 16/10/2017	920	0.21
		<b>Total Japan</b>	<b>920</b>	<b>0.21</b>
<b>Netherlands (30 September 2016: 1.72%)</b>				
4,810,000	USD	Cooperatieve Rabobank UA, 1.70%, 19/03/2018	4,816	1.11
2,050,000	USD	Cooperatieve Rabobank UA, FRN, 1.37%, 28/04/2017	2,051	0.47
750,000	USD	Shell International Finance BV, 1.13%, 21/08/2017	750	0.17
3,000,000	USD	Shell International Finance BV, FRN, 1.35%, 10/05/2017	3,001	0.69
		<b>Total Netherlands</b>	<b>10,618</b>	<b>2.44</b>
<b>Norway (30 September 2016: 0.84%)</b>				
2,700,000	USD	DNB Bank ASA, 3.20%, 03/04/2017	2,700	0.62
		<b>Total Norway</b>	<b>2,700</b>	<b>0.62</b>
<b>Sweden (30 September 2016: 0.00%)</b>				
2,000,000	USD	Swedbank AB, 2.13%, 29/09/2017	2,006	0.46
1,000,000	USD	Swedbank AB, 1.60%, 02/03/2018	1,000	0.23
		<b>Total Sweden</b>	<b>3,006</b>	<b>0.69</b>
<b>Switzerland (30 September 2016: 2.00%)</b>				
2,000,000	USD	Credit Suisse AG, FRN, 1.54%, 26/05/2017	2,002	0.46

# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Switzerland (continued)</b>				
1,500,000	USD	UBS AG, 1.38%, 01/06/2017	1,500	0.34
3,000,000	USD	UBS AG, FRN, 1.61%, 01/06/2017	3,002	0.68
2,000,000	USD	UBS AG, FRN, 1.85%, 26/03/2018	2,008	0.46
		<b>Total Switzerland</b>	<b>8,512</b>	<b>1.94</b>
<b>United Kingdom (30 September 2016: 0.36%)</b>				
			–	–
<b>United States (30 September 2016: 17.97%)</b>				
2,000,000	USD	American Express Credit Corp., 1.13%, 05/06/2017	2,000	0.46
1,000,000	USD	American Honda Finance Corp., 1.20%, 14/07/2017	1,000	0.23
3,989,000	USD	American Honda Finance Corp., FRN, 1.33%, 19/11/2018	4,003	0.91
890,000	USD	BB&T Corp., 1.60%, 15/08/2017	891	0.20
1,165,000	USD	Berkshire Hathaway Finance Corp., FRN, 1.65%, 07/03/2018	1,171	0.27
2,750,000	USD	Branch Banking & Trust Co., 1.35%, 01/10/2017	2,750	0.63
2,000,000	USD	Caterpillar Financial Services Corp., FRN, 1.30%, 20/11/2017	2,002	0.46
1,000,000	USD	Chevron Corp., 1.34%, 09/11/2017	1,000	0.23
2,000,000	USD	Chevron Corp., FRN, 1.40%, 09/11/2017	2,004	0.46
3,000,000	USD	Comcast Corp., 5.88%, 15/02/2018	3,114	0.71
4,000,000	USD	Daimler Finance North America LLC, 1.38%, 01/08/2017	4,000	0.92
3,000,000	USD	Daimler Finance North America LLC, 1.65%, 02/03/2018	2,998	0.69
3,000,000	USD	Exxon Mobil Corp., 1.44%, 01/03/2018	3,003	0.69
600,000	USD	Fifth Third Bank, 1.35%, 01/06/2017	600	0.14
1,000,000	USD	HSBC USA, Inc., 1.50%, 13/11/2017	1,000	0.23
2,380,000	USD	HSBC USA, Inc., 1.63%, 16/01/2018	2,379	0.54
500,000	USD	HSBC USA, Inc., FRN, 1.37%, 13/11/2017	501	0.11
3,000,000	USD	International Business Machines Corp., FRN, 1.50%, 18/08/2017	3,006	0.69
2,000,000	USD	International Business Machines Corp., FRN, 1.22%, 06/02/2018	2,002	0.46
4,000,000	USD	John Deere Capital Corp., FRN, 1.46%, 11/07/2017	4,006	0.92
3,000,000	USD	JPMorgan Chase & Co., 2.00%, 15/08/2017	3,007	0.69
4,450,000	USD	JPMorgan Chase & Co., 6.00%, 15/01/2018	4,601	1.05
3,000,000	USD	JPMorgan Chase & Co., FRN, 1.59%, 25/04/2018	3,013	0.69
2,000,000	USD	NBCUniversal Enterprise, Inc., FRN, 1.71%, 15/04/2018	2,013	0.46
1,600,000	USD	PepsiCo, Inc., 1.00%, 13/10/2017	1,598	0.37
3,500,000	USD	Toyota Motor Credit Corp., FRN, 1.35%, 05/12/2017	3,504	0.80
1,027,000	USD	United Technologies Corp., 1.80%, 01/06/2017	1,028	0.23
2,000,000	USD	US Bank NA, 1.38%, 11/09/2017	2,001	0.46
1,390,000	USD	Wells Fargo & Co., 1.40%, 08/09/2017	1,389	0.32
2,870,000	USD	Wells Fargo & Co., FRN, 1.36%, 02/06/2017	2,871	0.66

# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
3,000,000	USD	Wells Fargo & Co., FRN, 1.67%, 23/04/2018	3,015	0.69
2,000,000	USD	Wells Fargo Bank NA, FRN, 1.78%, 22/01/2018	2,010	0.46
<b>Total United States</b>			<b>73,480</b>	<b>16.83</b>
<b>Total investments in corporate debt securities</b>			<b>157,191</b>	<b>36.00</b>
<b>Total investments in bonds</b>			<b>157,191</b>	<b>36.00</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			432,274	99.00
Cash			57	0.01
Cash equivalents				
Undertaking for collective investment schemes (30 September 2016: 0.71%)				
Holding	Currency			
3,565,945	USD	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares <sup>1</sup>	3,566	0.82
Total cash equivalents			3,566	0.82
Other assets and liabilities			734	0.17
<b>Net asset value attributable to redeemable participating shareholders</b>			<b>436,631</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				36.00
UCITS CIS				0.82
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)				62.99
Other assets				0.19
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>A related party to the Fund.



# INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2017

### Purchases

Holding	Investments	Cost USD '000
199,038,272	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	199,038
18,500,000	US Treasury, 0.00%, 19/01/2017	18,498
8,000,000	Schlumberger Holdings Corp., 0.00%, 12/04/2017	7,975
7,500,000	Australia & New Zealand Banking Group Ltd., 1.50%, 16/01/2018	7,501
5,250,000	Suncorp-Metway Ltd., 0.00%, 08/08/2017	5,215
5,000,000	Westpac Banking Corp., 1.50%, 01/12/2017	5,003
5,000,000	DG Bank, 1.20%, 28/08/2017	5,000
5,000,000	United Overseas Bank Ltd., 0.00%, 13/04/2017	4,970
5,000,000	ING (U.S.) Funding LLC, 0.00%, 17/07/2017	4,968
5,000,000	DNB Bank ASA, 0.00%, 17/11/2017	4,953
4,810,000	Cooperatieve Rabobank UA, 1.70%, 19/03/2018	4,817
4,450,000	JPMorgan Chase & Co., 6.00%, 15/01/2018	4,634
4,500,000	Citibank NA, 1.25%, 21/07/2017	4,500
4,250,000	National Australia Bank Ltd., 0.00%, 09/11/2017	4,204
4,000,000	Daimler Finance North America LLC, 1.38%, 01/08/2017	4,000
4,000,000	Sumitomo Mitsui Trust Bank Ltd., 1.25%, 15/09/2017	4,000
4,000,000	Oversea-Chinese Banking Corp. Ltd., 1.24%, 27/04/2017	4,000
4,000,000	Credit Industriel et Commercial, 1.15%, 09/06/2017	4,000
4,000,000	Mizuho Bank Ltd., 1.49%, 13/07/2017	4,000
4,000,000	Korea Development Bank, 1.35%, 17/08/2017	4,000

### Sales

Holding	Investments	Proceeds USD '000
197,800,316	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	197,800
6,000,000	Bank of America NA, 1.29%, 14/11/2016	6,001
5,000,000	US Treasury, 0.63%, 30/09/2017	4,996
4,000,000	Pfizer, Inc., 0.00%, 06/04/2017	3,999
3,793,000	Toyota Motor Credit Corp., 1.11%, 16/05/2017	3,796
3,000,000	US Treasury, 0.75%, 31/10/2017	3,001
3,000,000	Credit Industriel et Commercial, 0.93%, 05/12/2016	3,001
3,000,000	Sheffield Receivables Corp., 0.00%, 20/01/2017	3,000
3,000,000	Comcast Corp., 0.00%, 14/11/2016	3,000
3,000,000	Suncorp-Metway Ltd., 0.00%, 23/11/2016	2,999
3,000,000	Coca-Cola Co. (The), 0.00%, 01/03/2017	2,999
3,000,000	Chevron Corp., 0.00%, 03/04/2017	2,999
3,000,000	Nationwide Building Society, 0.00%, 12/12/2016	2,999
3,000,000	DBS Bank Ltd., 0.00%, 16/12/2016	2,999
3,000,000	Barclays Bank plc, 0.00%, 13/04/2017	2,998
2,500,000	Medtronic Global Holdings SCA, 0.00%, 21/11/2016	2,500
2,100,000	BNP Paribas SA, 1.25%, 12/12/2016	2,101

## INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

### SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

For the six months ended 31 March 2017

#### Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD '000</b>
2,000,000	Federal Home Loan Mortgage Corp., 0.75%, 14/07/2017	2,002
2,000,000	Barclays Bank plc, 1.30%, 03/01/2017	2,001
2,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.97%, 14/12/2016	2,001

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# INSTITUTIONAL US TREASURY FUND

## CONDENSED INCOME STATEMENT

	Six months ended 31 March 2017 USD '000	Six months ended 31 March 2016 USD '000
Operating income	19,267	5,972
Net (losses)/gains on financial assets at fair value through profit or loss	(1,965)	719
<b>Total gains</b>	<b>17,302</b>	<b>6,691</b>
Operating expenses	(6,275)	(3,308)
<b>Net profit for the financial period</b>	<b>11,027</b>	<b>3,383</b>
<b>Finance costs:</b>		
Distributions to redeemable participating shareholders	(11,797)	(2,758)
<b>Total finance costs</b>	<b>(11,797)</b>	<b>(2,758)</b>
<b>Net loss/(profit) for the financial period</b>	<b>(770)</b>	<b>625</b>
Adjustment to align to the valuation methodology as set out in the prospectus	937	(584)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>167</b>	<b>41</b>

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Income Statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Six months ended 31 March 2017 USD '000	Six months ended 31 March 2016 USD '000
Net assets attributable to redeemable participating shareholders at the beginning of the period	7,669,294	4,938,262
Increase in net assets attributable to redeemable participating shareholders from operations	167	41
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	14,862,596	11,021,886
Payments on redemption of redeemable participating shares	(15,132,211)	(11,226,204)
Dividend reinvested	3,351	797
<b>Decrease in net assets resulting from share transactions</b>	<b>(266,264)</b>	<b>(203,521)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>7,403,197</b>	<b>4,734,782</b>

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL US TREASURY FUND

## CONDENSED BALANCE SHEET

	31 March 2017 USD '000	30 September 2016 USD '000
<b>CURRENT ASSETS</b>		
Cash	324	1,293
Receivables	9,126	5,797
Financial assets at fair value through profit or loss	7,398,552	7,666,165
<b>Total current assets</b>	<b>7,408,002</b>	<b>7,673,255</b>
<b>CURRENT LIABILITIES</b>		
Payables	(4,805)	(3,024)
<b>Total current liabilities</b>	<b>(4,805)</b>	<b>(3,024)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>7,403,197</b>	<b>7,670,231</b>
Adjustment to align to the valuation methodology as set out in the prospectus	-	(937)
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>	<b>7,403,197</b>	<b>7,669,294</b>
<b>Number of redeemable participating shares in issue</b>		
Admin III (Dis) Shares	434,642,937	466,425,491
Agency (Acc) Shares	22,833	26,212
Agency (Dis) Shares	448,915,283	476,952,148
Core (Acc) Shares	255,351	382,363
Core (Dis) Shares	4,210,537,987	4,247,912,334
Heritage (Acc) Shares	347,468	1
Heritage (Dis) Shares	700,167,187	637,928,049
Premier (Acc) Shares	1,398,338	81,876
Premier (Dis) Shares	1,304,120,194	1,589,990,562
Select (Dis) Shares	101,554,739	200,895,355
<b>Net asset value per redeemable participating share (USD)</b>		
Admin III (Dis) Shares	1.00	1.00
Agency (Acc) Shares	100.68	100.44
Agency (Dis) Shares	1.00	1.00
Core (Acc) Shares	100.45	100.29
Core (Dis) Shares	1.00	1.00
Heritage (Acc) Shares	100.19	100.00
Heritage (Dis) Shares	1.00	1.00
Premier (Acc) Shares	100.47	100.27
Premier (Dis) Shares	1.00	1.00
Select (Dis) Shares	1.00	1.00

The accompanying notes form an integral part of these financial statements.

# INSTITUTIONAL US TREASURY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2016: 63.02%)</b>				
<b>United States (30 September 2016: 63.02%)</b>				
590,000,000	USD	US Treasury, 0.00%, 13/04/2017	589,894	7.97
150,000,000	USD	US Treasury, 0.88%, 15/04/2017	150,004	2.03
240,000,000	USD	US Treasury, 0.00%, 20/04/2017	239,942	3.24
69,000,000	USD	US Treasury, 0.00%, 27/04/2017	68,977	0.93
295,000,000	USD	US Treasury, 3.13%, 30/04/2017	295,509	3.99
32,985,000	USD	US Treasury, 4.50%, 15/05/2017	33,131	0.45
200,000,000	USD	US Treasury, 0.00%, 04/05/2017	199,911	2.70
298,925,000	USD	US Treasury, 0.63%, 31/05/2017	298,920	4.04
28,000,000	USD	US Treasury, 0.00%, 22/06/2017	27,953	0.38
100,000,000	USD	US Treasury, 0.00%, 29/06/2017	99,842	1.35
8,940,000	USD	US Treasury, 0.63%, 30/06/2017	8,937	0.12
40,400,000	USD	US Treasury, 0.75%, 30/06/2017	40,410	0.54
9,535,000	USD	US Treasury, 2.50%, 30/06/2017	9,575	0.13
110,245,000	USD	US Treasury, 0.00%, 13/07/2017	110,062	1.49
100,000,000	USD	US Treasury, 0.00%, 20/07/2017	99,818	1.35
200,000,000	USD	US Treasury, 0.00%, 03/08/2017	199,576	2.69
1,955,000	USD	US Treasury, 0.88%, 15/08/2017	1,956	0.03
13,690,000	USD	US Treasury, 4.75%, 15/08/2017	13,892	0.19
254,560,000	USD	US Treasury, 0.63%, 31/08/2017	254,501	3.44
55,025,000	USD	US Treasury, 1.88%, 31/08/2017	55,279	0.75
225,000,000	USD	US Treasury, 0.00%, 07/09/2017	224,181	3.03
50,000,000	USD	US Treasury, 1.00%, 15/09/2017	50,042	0.68
75,000,000	USD	US Treasury, 0.00%, 28/09/2017	74,664	1.01
106,000,000	USD	US Treasury, 0.00%, 10/08/2017	105,765	1.43
137,385,000	USD	US Treasury, 0.88%, 15/11/2017	137,300	1.85
26,530,000	USD	US Treasury, 4.25%, 15/11/2017	27,091	0.36
4,820,000	USD	US Treasury, 0.88%, 30/11/2017	4,822	0.06
45,000,000	USD	US Treasury, 3.50%, 15/02/2018	45,968	0.62
62,020,000	USD	US Treasury, 0.75%, 28/02/2018	61,871	0.83
100,000,000	USD	US Treasury, 2.88%, 31/03/2018	101,748	1.37
1,052,985,000	USD	US Treasury, FRN, 0.86%, 30/04/2017	1,053,004	14.23

# INSTITUTIONAL US TREASURY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>United States (continued)</b>				
143,000,000	USD	US Treasury, FRN, 0.86%, 31/07/2017	143,007	1.93
<b>Total United States</b>			<b>4,827,552</b>	<b>65.21</b>
<b>Total investments in government debt securities</b>			<b>4,827,552</b>	<b>65.21</b>
<b>Total investments in bonds</b>			<b>4,827,552</b>	<b>65.21</b>

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Reverse repurchase agreements<sup>1</sup> (30 September 2016: 36.94%)</b>						
<b>United States (30 September 2016: 36.94%)</b>						
470,000,000	USD	Bank of Nova Scotia	0.79%	03/04/2017	470,000	6.35
375,000,000	USD	BNP Paribas	0.80%	03/04/2017	375,000	5.06
50,000,000	USD	Citigroup	0.80%	03/04/2017	50,000	0.68
600,000,000	USD	Merrill lynch	0.80%	03/04/2017	600,000	8.10
96,000,000	USD	Merrill lynch	0.80%	03/04/2017	96,000	1.30
270,000,000	USD	Morgan Stanley	0.75%	03/04/2017	270,000	3.65
170,000,000	USD	RBC	0.78%	03/04/2017	170,000	2.30
500,000,000	USD	Societe Generale	0.78%	03/04/2017	500,000	6.75
40,000,000	USD	Societe Generale	0.78%	03/04/2017	40,000	0.54
<b>Total United States</b>					<b>2,571,000</b>	<b>34.73</b>
<b>Total investments in reverse repurchase agreements</b>					<b>2,571,000</b>	<b>34.73</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	7,398,552	99.94
Cash	324	-
Other assets and liabilities	4,321	0.06
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>7,403,197</b>	<b>100.00</b>

# INSTITUTIONAL US TREASURY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

### Analysis of total assets

Transferable securities admitted to an official stock exchange listing or traded on a regulated market

Other assets

### Total assets

% of Total

Assets

99.87

0.13

100.00

<sup>1</sup>Securities held as collateral amounted to USD '000 2,627,824.

# INSTITUTIONAL US TREASURY FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2017

### Purchases

Holding	Investments	Cost USD '000
590,000,000	US Treasury, 0.00%, 13/04/2017	589,519
400,645,000	US Treasury, 0.00%, 16/02/2017	400,126
350,000,000	US Treasury, 0.00%, 30/03/2017	349,509
295,000,000	US Treasury, 3.13%, 30/04/2017	295,585
275,000,000	US Treasury, 0.00%, 19/01/2017	274,728
254,560,000	US Treasury, 0.63%, 31/08/2017	254,468
240,000,000	US Treasury, 0.00%, 20/04/2017	239,502
238,580,000	US Treasury, FRN, 0.00%, 30/04/2017	238,629
225,000,000	US Treasury, 0.00%, 07/09/2017	224,050
200,000,000	US Treasury, 0.00%, 04/05/2017	199,740
200,000,000	US Treasury, 0.00%, 03/08/2017	199,368
160,110,000	US Treasury, 0.63%, 31/05/2017	160,110
150,000,000	US Treasury, 0.88%, 15/04/2017	150,006
150,000,000	US Treasury, 0.00%, 23/02/2017	149,820
137,385,000	US Treasury, 0.88%, 15/11/2017	137,289
110,245,000	US Treasury, 0.00%, 13/07/2017	109,917
106,000,000	US Treasury, 0.00%, 10/08/2017	105,668
100,000,000	US Treasury, 2.88%, 31/03/2018	101,874
100,000,000	US Treasury, 0.00%, 20/07/2017	99,694
100,000,000	US Treasury, 0.00%, 29/06/2017	99,669
90,000,000	US Treasury, 0.00%, 12/01/2017	89,976
75,000,000	US Treasury, 0.00%, 28/09/2017	74,657
69,000,000	US Treasury, 0.00%, 27/04/2017	68,912
68,000,000	US Treasury, 0.00%, 23/03/2017	67,912
62,020,000	US Treasury, 0.75%, 28/02/2018	61,858
57,600,000	US Treasury, 0.00%, 02/02/2017	57,558
55,025,000	US Treasury, 1.88%, 31/08/2017	55,431
52,980,000	US Treasury, 1.00%, 31/03/2017	53,062

### Sales\*

Holding	Investments	Proceeds USD '000
368,000,000	US Treasury, 0.00%, 30/03/2017	367,846
335,000,000	US Treasury, 0.00%, 13/10/2016	334,984
220,000,000	US Treasury, 0.00%, 16/02/2017	219,891
150,000,000	US Treasury, 0.00%, 23/02/2017	149,933
110,000,000	US Treasury, 0.00%, 26/01/2017	109,991
100,000,000	US Treasury, 0.00%, 27/10/2016	99,997
100,000,000	US Treasury, 0.00%, 20/10/2016	99,995
90,000,000	US Treasury, 0.00%, 19/01/2017	89,971
80,000,000	US Treasury, 0.00%, 16/03/2017	79,960
79,445,000	US Treasury, 3.25%, 31/12/2016	79,688
48,535,000	US Treasury, 0.88%, 31/12/2016	48,562
40,500,000	US Treasury, 0.00%, 27/04/2017	40,466
39,555,000	US Treasury, 0.00%, 12/10/2017	39,330



## INSTITUTIONAL US TREASURY FUND

### SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

For the six months ended 31 March 2017

#### Sales\* (continued)

Holding	Investments	Proceeds USD '000
18,000,000	US Treasury, 0.75%, 15/01/2017	18,011
10,595,000	US Treasury, FRN, 0.86%, 30/04/2017	10,601
9,500,000	US Treasury, 0.57%, 31/01/2017	9,503

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

\*There were 16 sales during the period.

# INSTITUTIONAL CASH SERIES PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 March 2017

### 1. ACCOUNTING POLICIES

The principal accounting policies and estimation techniques other than those mentioned below, are consistent with those applied to the previous annual financial statements.

#### Statement of compliance

The financial statements of the Company are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") and the Central Bank of Ireland's UCITS Regulations.

#### Change in accounting estimate

The Company has changed its valuation inputs for measuring fair value for listed financial assets and liabilities, for financial statements purposes, to closing mid-market prices, which is in line with the valuation methodology prescribed in the prospectus for the purpose of determining Net Asset Value, as a practical expedient for measuring fair value. The change in valuation inputs is considered to be a change in estimate in accordance with FRS 102.

### 2. SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company during the period ended 31 March 2017 (31 March 2016: Nil)

### 3. EXCHANGE RATES

The rates of exchange ruling as at 31 March 2017 and 30 September 2016 were:

GBP = 1	31 March 2017	30 September 2016
EUR	1.1691	1.1559
USD	1.2504	1.2990

The average of the daily rates of exchange during the period/year ended 31 March 2017 and 30 September 2016 were:

GBP = 1	31 March 2017	30 September 2016
EUR	1.1887	1.2828
USD	1.3019	1.4245

### 4. SUBSEQUENT EVENTS

There were no subsequent events since the period end.

### 5. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 30 May 2017.

# INSTITUTIONAL CASH SERIES PLC

## SUPPLEMENTARY INFORMATION

### Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in Financial Derivative Investments (“FDI”) which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter (“OTC”) FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies) and swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively). A Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Fund’s investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the CBI.

The Investment Manager employs a risk management process in respect of the Funds in accordance with the requirements of the CBI to enable it to accurately monitor, measure and manage, the global exposure from FDIs (“global exposure”) which each Fund gains. The Investment Manager uses a methodology known as the Commitment Approach in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

### Reverse Repurchase Agreements

The table below details the value of reverse repurchase agreements as a proportion of the Funds’ NAV, as at 31 March 2017 and the returns earned on reverse repurchase agreements for the period ended 31 March 2017.

Fund name	Currency	Reverse repurchase agreements	
		% of NAV	Total returns earned '000
Institutional Euro Government Liquidity Fund	EUR	3.94	(154)
Institutional Euro Liquidity Fund	EUR	14.80	(6,545)
Institutional Sterling Government Liquidity Fund	GBP	36.33	668
Institutional Sterling Liquidity Fund	GBP	11.30	3,714
Institutional US Dollar Liquidity Fund	USD	1.66	3,946
Institutional US Treasury Fund	USD	34.73	5,611

All returns from reverse repurchase agreements will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund’s Investment Manager or any other third parties.

# INSTITUTIONAL CASH SERIES PLC

## SUPPLEMENTARY INFORMATION (continued)

### Reverse Repurchase Agreements (continued)

The tables below and overleaf detail the value of reverse repurchase agreements and associated collateral received, analysed by counterparty as at 31 March 2017:

Counterparty	Reverse repurchase agreements	
	Amount on loan	Collateral received
<b>Institutional Euro Government Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
Bank of Nova Scotia	5,000	5,090
BNP Paribas	10,000	10,202
<b>Total</b>	<b>15,000</b>	<b>15,292</b>
<b>Institutional Euro Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
Bank of Nova Scotia	345,000	249,663
BNP Paribas	75,000	75,497
Credit Agricole Corporate and Investment Bank	250,000	101,935
ING Bank NV	300,000	101,999
J.P. Morgan Securities plc	200,000	203,900
Lloyds Bank plc	200,000	203,717
Merrill Lynch International	925,000	536,330
Mizuho International plc	100,000	50,966
MUFG Securities EMEA plc	600,000	306,171
National Australia Bank Ltd.	200,000	102,046
Societe Generale	300,000	-
<b>Total</b>	<b>3,495,000</b>	<b>1,932,224</b>
<b>Institutional Sterling Government Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>
Bank of Nova Scotia	301,022	301,022
Barclays Bank plc	50,000	51,000
Lloyds Bank plc	50,000	50,000
Merrill Lynch International	215,780	215,780
MUFG Securities EMEA plc	303,226	303,226
RBC Capital Markets, LLC	50,000	50,000
Societe Generale	150,000	153,145
<b>Total</b>	<b>1,120,028</b>	<b>1,124,173</b>
<b>Institutional Sterling Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>
Bank of Nova Scotia	650,060	650,062
Barclays Bank plc	200,000	205,195
BNP Paribas	50,000	50,000
Credit Agricole Corporate and Investment Bank	151,000	151,000
Credit Suisse Securities	50,000	51,126
HSBC Bank plc	160,000	170,876
Lloyds Bank plc	550,000	550,000
Merrill Lynch International	714,221	714,220
Mizuho International plc	385,105	385,106

# INSTITUTIONAL CASH SERIES PLC

## SUPPLEMENTARY INFORMATION (continued)

### Reverse Repurchase Agreements (continued)

The tables below detail the value of reverse repurchase agreements and associated collateral received, analysed by counterparty as at 31 March 2017 (continued):

Counterparty	Reverse repurchase agreements	
	Amount on loan	Collateral received
<b>Institutional Sterling Liquidity Fund (continued)</b>	<b>GBP '000</b>	<b>GBP '000</b>
MUFG Securities EMEA plc	266,025	266,025
National Australia Bank Ltd.	200,000	206,119
RBC Capital Markets, LLC	200,000	200,000
Societe Generale	350,000	359,107
<b>Total</b>	<b>3,926,411</b>	<b>3,958,836</b>
<b>Institutional US Dollar Liquidity Fund</b>	<b>USD '000</b>	<b>USD '000</b>
Merrill Lynch International	650,000	681,318
<b>Total</b>	<b>650,000</b>	<b>681,318</b>
<b>Institutional US Treasury Fund</b>	<b>USD '000</b>	<b>USD '000</b>
Bank of Nova Scotia	470,000	480,692
BNP Paribas	375,000	383,111
Citigroup	50,000	51,071
Merrill Lynch International	696,000	711,303
Morgan Stanley & Co. LLC	270,000	275,856
RBC Capital Markets, LLC	170,000	173,674
Societe Generale	540,000	552,117
<b>Total</b>	<b>2,571,000</b>	<b>2,627,824</b>

The table below provides an analysis of the maturity tenor of reverse repurchase agreements as at 31 March 2017:

	Maturity Tenor			Total
	3 - 8 days	8 - 30 days	91 - 365 days	
<b>Institutional Euro Government Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Reverse repurchase agreements	15,000	-	-	15,000
<b>Institutional Euro Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Reverse repurchase agreements	3,445,000	50,000	-	3,495,000
<b>Institutional Sterling Government Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Reverse repurchase agreements	1,120,028	-	-	1,120,028
<b>Institutional Sterling Liquidity Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Reverse repurchase agreements	3,926,411	-	-	3,926,411
<b>Institutional US Dollar Liquidity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Reverse repurchase agreements	-	-	650,000	650,000
<b>Institutional US Treasury Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Reverse repurchase agreements	2,571,000	-	-	2,571,000

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

# INSTITUTIONAL CASH SERIES PLC

## SUPPLEMENTARY INFORMATION (continued)

### Collateral

The table below provides an analysis by currency of the non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of reverse repurchase agreements as at 31 March 2017:

	Non-cash collateral received
<b>Institutional Euro Government Liquidity Fund</b>	<b>EUR '000</b>
Reverse repurchase agreements	
EUR	15,292
<b>Total</b>	<b>15,292</b>
<b>Institutional Euro Liquidity Fund</b>	<b>EUR '000</b>
Reverse repurchase agreements	
EUR	1,932,224
<b>Total</b>	<b>1,932,224</b>
<b>Institutional Sterling Government Liquidity Fund</b>	<b>GBP '000</b>
Reverse repurchase agreements	
GBP	1,124,173
<b>Total</b>	<b>1,124,173</b>
<b>Institutional Sterling Liquidity Fund</b>	<b>GBP '000</b>
Reverse repurchase agreements	
GBP	3,958,836
<b>Total</b>	<b>3,958,836</b>
<b>Institutional US Dollar Liquidity Fund</b>	<b>USD '000</b>
Reverse repurchase agreements	
USD	681,318
<b>Total</b>	<b>681,318</b>
<b>Institutional US Treasury Fund</b>	<b>USD '000</b>
Reverse repurchase agreements	
USD	2,627,824
<b>Total</b>	<b>2,627,824</b>

The tables below and overleaf provide an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of reverse repurchase agreements, as at 31 March 2017:

Collateral type and quality	Maturity Tenor					Total
	3 - 8 days	8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days	
<b>Institutional Euro Government Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	-	-	-	15,292	15,292
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,292</b>	<b>15,292</b>
<b>Institutional Euro Liquidity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	29,993	72,290	222,427	1,607,514	1,932,224
<b>Total</b>	<b>-</b>	<b>29,993</b>	<b>72,290</b>	<b>222,427</b>	<b>1,607,514</b>	<b>1,932,224</b>

# INSTITUTIONAL CASH SERIES PLC

## SUPPLEMENTARY INFORMATION (continued)

### Collateral (continued)

The tables below provide an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of reverse repurchase agreements, as at 31 March 2017 (continued):

Collateral type and quality	Maturity Tenor					Total
	3 - 8 days	8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days	
<b>Institutional Sterling Government Liquidity Fund</b>	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	920,028	51,000	-	-	153,145	1,124,173
<b>Total</b>	<b>920,028</b>	<b>51,000</b>	<b>-</b>	<b>-</b>	<b>153,145</b>	<b>1,124,173</b>
<b>Institutional Sterling Liquidity Fund</b>	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	2,966,413	-	25,365	29,859	937,199	3,958,836
<b>Total</b>	<b>2,966,413</b>	<b>-</b>	<b>25,365</b>	<b>29,859</b>	<b>937,199</b>	<b>3,958,836</b>
<b>Institutional US Dollar Liquidity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	-	-	-	681,318	681,318
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>681,318</b>	<b>681,318</b>
<b>Institutional US Treasury Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	149	-	237,452	2,390,223	2,627,824
<b>Total</b>	<b>-</b>	<b>149</b>	<b>-</b>	<b>237,452</b>	<b>2,390,223</b>	<b>2,627,824</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

As at 31 March 2017, the non-cash collateral received by the Funds in respect of reverse repurchase agreements were all held by the Funds' Depository.

The tables below and overleaf list the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across reverse repurchase agreements as at 31 March 2017:

Institutional Euro Government Liquidity Fund	Value EUR '000	% of the Fund's NAV
Netherlands Government Bond	6,119	1.61
French Republic Government Bond OAT	5,090	1.34
Bundesrepublik Deutschland	4,083	1.07
<b>Total</b>	<b>15,292</b>	<b>4.02</b>

# INSTITUTIONAL CASH SERIES PLC

## SUPPLEMENTARY INFORMATION (continued)

### Collateral (continued)

The tables below list the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across reverse repurchase agreements as at 31 March 2017 (continued):

Institutional Euro Liquidity Fund	Value EUR '000	% of the Fund's NAV
Bundesrepublik Deutschland	800,444	3.39
French Republic Government Bond OAT	455,431	1.93
European Financial Stability Facility	138,871	0.59
France Treasury	96,791	0.41
Dutch Treasury	85,965	0.36
Netherlands Government Bond	76,963	0.33
Spain Government Bond	67,771	0.29
Caisse d'Amortissement de la Dette Sociale	59,520	0.25
UNEDIC	46,473	0.20
Agence Francaise de Developpement	34,106	0.14
Other Issuers	69,889	0.30
<b>Total</b>	<b>1,932,224</b>	<b>8.19</b>

Institutional Sterling Government Liquidity Fund	Value GBP '000	% of the Fund's NAV
UK Treasury	1,124,173	36.46
<b>Total</b>	<b>1,124,173</b>	<b>36.46</b>

Institutional Sterling Liquidity Fund	Value GBP '000	% of the Fund's NAV
UK Treasury	3,958,836	11.39
<b>Total</b>	<b>3,958,836</b>	<b>11.39</b>

Institutional US Dollar Liquidity Fund	Value USD '000	% of the Fund's NAV
Freddie Mac	530,249	1.36
Fannie Mae	132,759	0.34
Government National Mortgage Association	18,017	0.05
Vendee Mortgage Trust	293	-
<b>Total</b>	<b>681,318</b>	<b>1.75</b>

Institutional US Treasury Fund	Value USD '000	% of the Fund's NAV
US Treasury	2,627,824	35.50
<b>Total</b>	<b>2,627,824</b>	<b>35.50</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management, has exceeded 20% of any of the respective Funds' NAV except for Institutional US Treasury Fund at the period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end date.



## INSTITUTIONAL CASH SERIES PLC

### SUPPLEMENTARY INFORMATION (continued)

#### Counterparties to Reverse Repurchase Agreements:

Counterparty name	Country of establishment
Barclays Bank plc	United Kingdom
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United Kingdom
Credit Agricole Corporate and Investment	France
Credit Suisse Securities	United Kingdom
HSBC Bank plc	United Kingdom
ING Bank NV	Netherlands
J.P. Morgan Securities plc	United Kingdom
Lloyds Bank plc	United Kingdom
Merrill Lynch International	United Kingdom
Mizuho International plc	United Kingdom
Morgan Stanley & Co. LLC	United Kingdom
MUFG Securities EMEA plc	United Kingdom
National Australia Bank Ltd.	Australia
RBC Capital Markets, LLC	United States
Scotiabank Europe plc	United Kingdom
Societe Generale	Luxembourg

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