

For professional clients/institutional/qualified investors/permitted clients/professional investor only

BLACKROCK®

Institutional Sterling Liquidity Fund

July Minimum Disclosure Document
Institutional Cash Series plc (Core share class - Distributing and Accumulating)
This document supplements the Key Investor Information Document for South African investors

JUL



www.blackrock.com/cash

Investment Objective

The Fund aims to maximise income on your investment consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments.

Investment Policy

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

Fund Specific Risks:

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

Fund Details

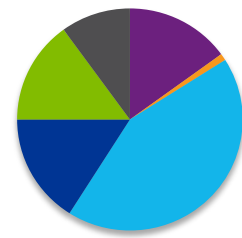
Umbrella	Institutional Cash Series plc	
Domicile	Ireland	
Fund structure	UCITS	
Currency	GBP	
Size	£ 37.1 Billion	
Benchmark	7-Day LIBID	
Inception date	16-12-98	
Minimum investment	1 million	
Dealing deadline	1:00pm Irish time	
Bloomberg	Acc	MLMIGPA
	Dis	MLMIGPD
ISIN	Acc	IE0004807107
	Dis	IE0004806687
Fitch	AAAmf	
Moody's	Aaa-mf	
S&P	AAAm	
Ongoing Charges	0.20%	

DISTRIBUTION HISTORY

Payment Date	Distribution Rate
31-May-18	0.000011407
30-Jun-18	0.000011551
31-Jul-18	0.000012671

Past distributions are not a guide to future distributions. There are no guarantees dividends will be paid.

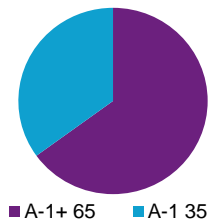
Portfolio Composition %



- Financial Company Commercial Paper 15
- Asset Backed Commercial Paper 1
- Certificate of Deposit 43
- Note (^) 16
- Government Agency Repurchase Agreement 15
- Time Deposit 10

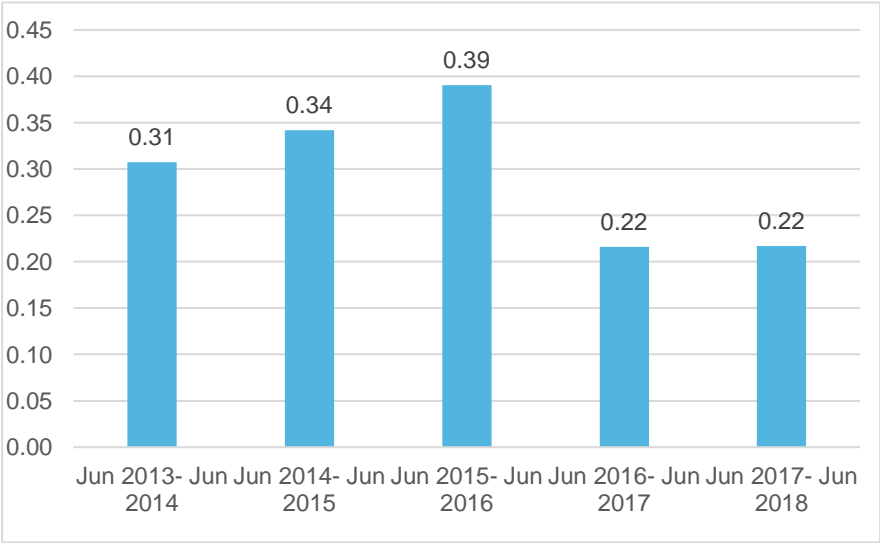
^ Fixed or floating med-term notes, issued by banks or corporates

S&P Rating



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

Net annualised yield for past 5 years to last quarter end



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

The currency of returns is GBP.

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

Source: BlackRock and Bloomberg as of 31-July-2018

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Factsheet 2018



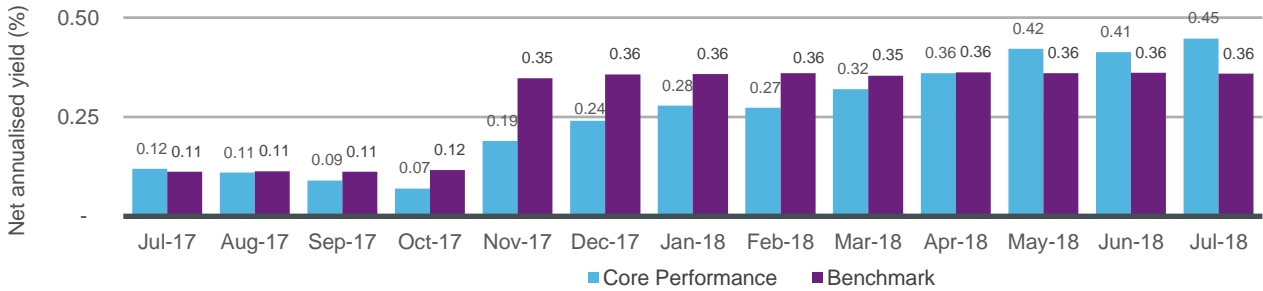
Institutional Sterling Liquidity Fund

Institutional Cash Series plc (Core share class)

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Performance

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



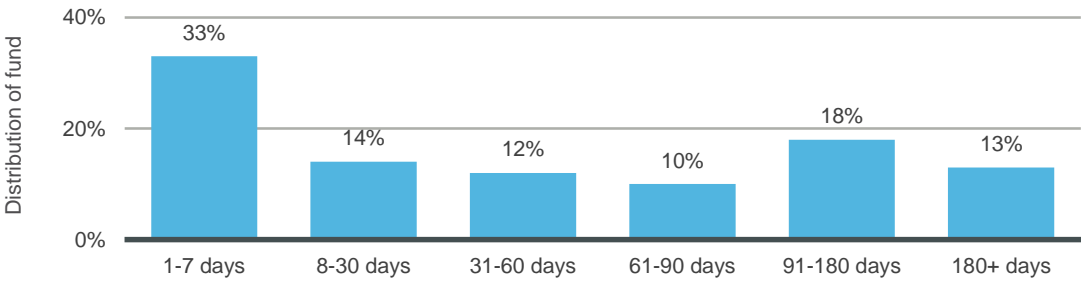
Annualised Performance History	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Core	0.45	0.43	0.37	0.27	0.28	0.30	3.42
Benchmark	0.36	0.36	0.36	0.30	0.26	0.30	n/a

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

All yield figures are annualised and quoted net of fees except benchmark yields which have no associated fees. The annualised yield is the income return on an investment, such as the interest or dividends of a money market fund.

The yield is expressed as an percentage of the period as at 31-July-2018 market value.

Final Maturity Distribution (WAL)



Weighted Average Maturity (WAM) Days: As at 31-July-2018	34	Weighted Average Life (WAL) Days: As at 31-July-2018	77
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Unless otherwise specified all data is internally sourced from BlackRock as of 31-July-2018

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