

### Institutional US Dollar Liquidity Fund

Core Share Class

#### Fund objective

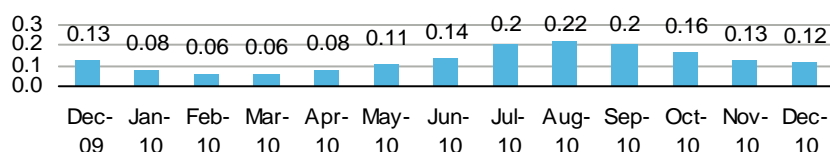
The fund seeks to maximise current income consistent with the preservation of principal and liquidity through the maintenance of a portfolio of high quality short-term "money market" instruments.

#### Investment strategy

The portfolio invests primarily in first-tier securities, which include commercial paper, certificates of deposit, floating rate notes, time deposits and fully collateralised repurchase agreements. The fund must maintain 50% of its holdings with a short term rating of A1+/P1 with the remainder in A1/P1.

#### Performance

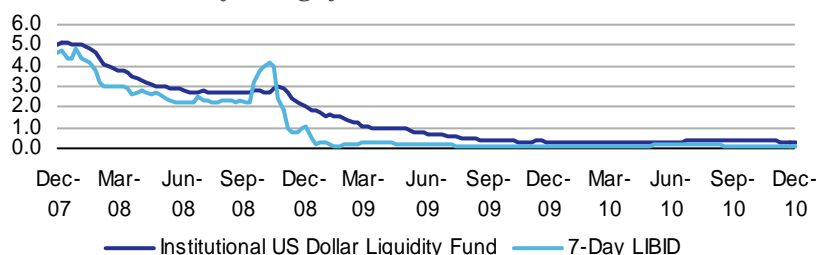
##### 30-day net annualised yield %



##### Net total return %

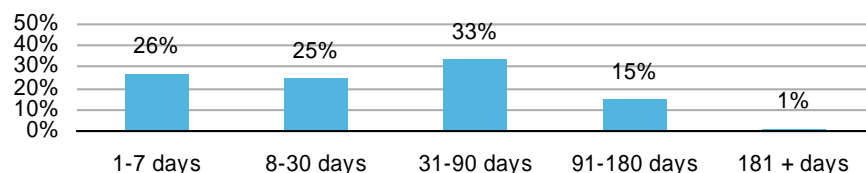
	1 month	3 months	6 months	1 year	3 years
Fund	0.12	0.14	0.17	0.13	1.17
Benchmark	0.13	0.13	0.14	0.13	0.95

##### Net annualised 7-day average yield %



Source: Internal and Bloomberg as at 31 December 2010.  
All yields are quoted net of 20bps annualised.

##### Maturity distribution



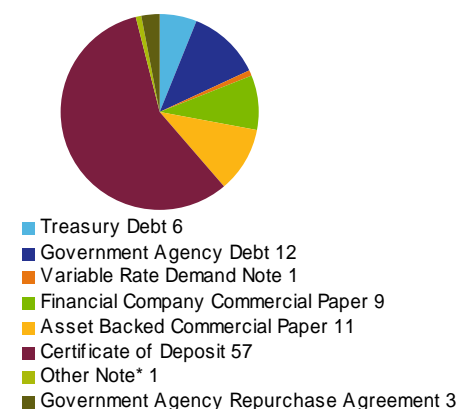
Weighted Average Maturity (WAM) as at 31 December 2010: 44 days  
Put Adjusted Weighted Average Life (WAL) as at 31 December 2010: 79 days

#### Fund details

Umbrella	Institutional Cash Series plc
Domicile	Dublin
Fund structure	UCITS III
Size	\$19.8 billion
Benchmark	7-Day LIBID
Inception date	17 December 1998
Minimum Investment	US \$1,000,000
Dealing Deadline	4:00pm New York time
Bloomberg	MLMIUSD/ MLMIUSA
ISIN	IE0004809582 – Distributing Shares IE0004810143 – Accumulating Shares

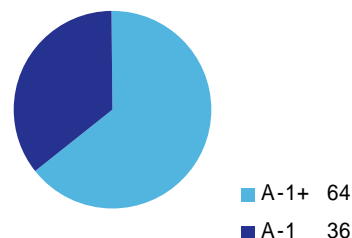
Ratings:	
Standard and Poor's	AAA
Moody's	Aaa/MR1+

##### Portfolio composition %



\* Fixed or floating medium-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.

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#### Important information

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Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. 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 fund may invest a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

The Institutional Cash Series plc (the "Company") is an investment company with variable capital and having segregated liability between its funds incorporated with limited liability under the laws of Ireland. The Company is an umbrella undertaking for collective investment in transferable securities (UCITS) governed by Irish law and authorised by the Financial Regulator in Ireland. The Company has obtained the status of "recognised scheme" for the purposes of the UK Financial Services and Markets Act 2000. Some or all of the protections provided by the UK regulatory system will not apply to investments in the Company. Compensation under the UK Investors Compensation Scheme will generally not be available.

Nothing herein constitutes an offer to invest in the Company. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Simplified Prospectus and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Simplified Prospectus. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the fund for their particular circumstances, including in relation to taxation, and should inform themselves as to the legal requirements of applying for an investment.

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