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**Annual report and
audited financial statements
Institutional Cash Series Plc**

For the year ended 30 September 2018

INSTITUTIONAL CASH SERIES PLC

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This annual report and audited financial statements (the "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 a 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.

For Swiss Investors: The prospectus of the Company, Articles of Association, the Key Investor Information Documents ("KIIDs"), the Company's latest published audited Annual Report and Accounts and latest unaudited Semi-annual Report and Accounts, as applicable and a detailed list of investments purchased and sold for each Fund during the year can be obtained on request and free of charge from the representative in Switzerland.

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

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 542.

INSTITUTIONAL CASH SERIES PLC

GENERAL INFORMATION

Board of Directors¹

Paul McNaughton (Chairman) (Irish)
Jessica Irschick (British)
Paul McGowan (Irish)
David Moroney (Irish)
Barry O'Dwyer (Irish)

¹All Directors are non-executive

Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Secretary

Sanne Corporate Administration Services Ireland Limited
Fourth Floor
76 Baggot Street Lower
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
1st Floor
2 Ballsbridge Park
Ballsbridge
Dublin 4, D04 YW83
Ireland

Depository

J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
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 Schweiz AG
Bahnhofstrasse 39
8001 Zürich
Switzerland

Paying Agent in Switzerland

State Street Bank International GmbH
Munich, Zurich branch
Beethovenstrasse 19
CH-8027 Zurich
Switzerland

Information Agent in Germany

State Street Bank International GmbH
Briennerstrasse 59
80333 Munich
Germany

Paying Agent in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria

Company

Registered office of the Company:
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

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 regulated by the Central Bank of Ireland (“CBI”) as a public limited company (“plc”) pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Company is structured as an umbrella fund and will comprise separate funds (each a “Fund”, together the “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. Certain share classes of the Company are listed on the Irish Stock Exchange.

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 account 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 term “Group Company” is used to represent BlackRock, Inc. group companies and any of their affiliates and connected persons.

The Company had 10 Funds in operation as at 30 September 2018.

Fund name ¹	Performance measure
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	FTSE 1-Month Treasury Bill Index

¹The Funds are not managed by reference to a benchmark index.

Changes to the Company during the year

On 24 October 2017, G Distributing Shares were fully redeemed for the Institutional Euro Liquidity Fund.

On 20 December 2017, G Accumulating Shares were fully redeemed for the Institutional Euro Liquidity Fund.

On 29 December 2017, an updated prospectus was issued for the Company to incorporate the following changes:

- Product Governance disclosure for the purposes of drawing a distributor's attention to the requirement that they consider the information made available by the manufacturers of the fund units under MiFID II including, without limitation, target market information.
- Inclusion of the new N Class shares.
- The criteria for “Typical Investor” has been amended from Retail and Institutional to Retail and Professional.
- Revision of Fees and Expenses as a result of MiFID II.
- Revision of Conflicts of Interest.
- Revision of Appendix VI for changes to the Depositary Delegates.

On 31 January 2018, an updated prospectus was issued for the Company to incorporate the following changes:

- Inclusion of Laws and regulations introduced by Member States of the European Union (“EU”) to implement MiFID II and the EU's Markets in Financial Instruments Regulation (“MiFIR”).
- Appendix V Share Classes is updated in respect to the Minimum Initial Subscription amount for all the Funds.

On 6 February 2018, an updated prospectus was issued for the Company. There were no material changes to be disclosed.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

Changes to the Company during the year (continued)

With effect from 9 March 2018, the performance measure name for Institutional US Treasury Fund has been rebranded from CitiGroup 1- Month Treasury Bill Index to FTSE 1-Month Treasury Bill Index.

On 12 March 2018, an updated prospectus was issued for the Company. There were no material changes to be disclosed.

On 26 March 2018, G Distributing Shares were fully redeemed for the Institutional Sterling Liquidity Fund.

On 16 May 2018, the G Accumulating Shares were launched for the Institutional US Treasury Fund.

On 17 May 2018, the G Distributing Shares were launched for the Institutional US Treasury Fund.

On 9 July 2018, the N Class Shares were launched for the Institutional US Dollar Liquidity Fund and Institutional US Treasury Fund.

On 26 July 2018, the G Accumulating Shares were launched for the Institutional US Dollar Ultra Short Bond Fund.

On 30 August 2018, the Heritage Shares were launched for the Institutional Sterling Ultra Short Bond Fund.

Changes to the Board of Directors of the Company

With effect from 15 November 2017, David Moroney was appointed as a non-executive Director of the Company.

With effect from 20 November 2017, Jessica Irschick was appointed as a non-executive Director of the Company.

Audit tender

On 16 June 2014, the European parliament and council passed into law a new Audit Directive and Regulation ("Directive") which updated the EU regulatory framework on statutory audits. Member states had two years to implement legislation to transpose, adopt and publish the provisions to comply with the Directive, and on 15 June 2016 a Statutory Instrument was signed in Ireland that gave effect to the Directive. Accordingly, such legislation will apply to the year-end commencing 1 October 2016, being the first financial year starting on or after 17 June 2016. The legislation covers mandatory audit firm rotation, additional restrictions on the provision of non-audit services, requirements relating to audit committee oversight of the performance of the audit, and new requirements regarding reporting by the Auditors.

The Audit Committee conducted a competitive tender process during 2017 for the position of auditors of the Company, resulting in a recommendation that EY be appointed as external auditors for the financial year commencing 1 October 2018. A resolution proposing this appointment will be presented to shareholders at the March 2019 AGM. The process undertaken to reach this decision involved written submissions and presentations by each of the invited firms. This transition process will continue to be a focus for the Audit Committee in 2018 and 2019.

Potential Implications of Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the 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 finalises the terms of its exit from the EU. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation. The longer term process to implement the political, economic and legal framework that is agreed between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets.

The UK's exit from the EU, the anticipation of the exit, or the terms of the exit could also create significant uncertainty in the UK (and potentially global) financial markets, which may materially and adversely affect the performance of the Funds, the Funds' Net Asset Value ("NAV"), the Funds' earning and returns to Shareholders. It could also potentially make it more difficult to raise capital in the EU and/or increase the regulatory compliance burden which could restrict the Funds' future activities and thereby negatively affect returns. Currency volatility resulting from this uncertainty may mean that the returns of the Fund and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Company and its investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Company.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

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 based on a twelve-month period ended 30 September 2018.

The TER is calculated in accordance with European Securities and Markets Authority ("ESMA") guidelines on the methodology for calculation of the ongoing charges figure in the KIID.

Fund name	Class of the Fund	30 September 2018 TER (%)
Institutional Euro Assets Liquidity Fund	Admin III (Acc) Shares	0.45
	Agency (Dis) Shares	0.03
	Core (Acc) Shares	0.20
	Core (Dis) Shares	0.20
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	Premier (Dis) Shares	0.10
Institutional Euro Government Liquidity Fund	Agency (Acc) Shares	0.03
	Core (Acc) Shares	0.20
	Core (Dis) Shares	0.20
	G Accumulating Shares	0.20
	Heritage (Dis) Shares	0.13
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
Institutional Euro Liquidity Fund	Select (Dis) Shares	0.15
	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	0.70
	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 ¹
	G Accumulating II Shares	0.25
	G Distributing Shares	0.20 ¹
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15

¹TER is annualised.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

Total Expense Ratio (continued)

Fund name	Class of the Fund	30 September 2018 TER (%)
Institutional Euro Ultra Short Bond Fund	Admin III Shares	0.45
	Agency Shares	0.03
	Core Shares	0.20
	Heritage (Acc) Shares	0.13
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select Shares	0.15
Institutional Sterling Government Liquidity Fund ¹	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc) Shares	0.20
	Core (Dis) Shares	0.20
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.15
Institutional Sterling Liquidity Fund ¹	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	0.70
	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 ²
	G Distributing I Shares	0.15
	G Distributing II Shares	0.25
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	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

¹Includes management fee waiver where one is in place.

²TER is annualised.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

Total Expense Ratio (continued)

Fund name	Class of the Fund	30 September 2018 TER (%)
Institutional Sterling Ultra Short Bond Fund	Agency Shares	0.03
	Core Shares	0.20
	Heritage Shares	- ¹
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select Shares	0.15
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	0.70
	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
	FA Class	- ¹
	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	0.13
	Heritage (Dis) Shares	0.13
	N Class Shares	0.20 ²
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15
Institutional US Dollar Ultra Short Bond Fund	Agency (Acc) Shares	0.03
	G Accumulating Shares	0.10 ²
	Heritage (Acc) Shares	- ¹
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select Shares	0.15

¹TER is not available. The share class is seeded only.

²TER is annualised.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

Total Expense Ratio (continued)

Fund name	Class of the Fund	30 September 2018 TER (%)
Institutional US Treasury Fund	Admin III (Dis) Shares	0.45
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc) Shares	0.20
	Core (Dis) Shares	0.20
	FA Class	– ¹
	G Accumulating Shares	0.20 ²
	G Distributing Shares	0.20 ²
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	N Class Shares	– ¹
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.15

¹TER is not available. The share class is seeded only.

²TER is annualised.

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 Company (“Board”) is 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 year complied with this obligation.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S 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

INVESTMENT MANAGER'S REPORT (continued)

FUND PERFORMANCE

Disclosed in the table below are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. Performance returns for any other share class can be made available on request.

Calculation methodology is based on industry standards.

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 performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited accounts and interim report and unaudited accounts as well as KIIDs form an integral part. Copies are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

The returns are net of management fees and expenses. Due to accounting policy requirements under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", which apply to the financial statements, there may be differences between the 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 are set out in the notes to the financial statements.

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

Fund name¹	Fund return for the year ended 30 September 2018 (%)	Performance measure return for the year ended 30 September 2018 (%)
Institutional Euro Assets Liquidity Fund ²	(0.39)	(0.55)
Institutional Euro Government Liquidity Fund ³	(0.75)	(0.49)
Institutional Euro Liquidity Fund ³	(0.46)	(0.55)
Institutional Euro Ultra Short Bond Fund ³	(0.27)	(0.46)
Institutional Sterling Government Liquidity Fund ³	0.24	0.37
Institutional Sterling Liquidity Fund ³	0.55	0.38
Institutional Sterling Ultra Short Bond Fund ³	0.76	0.50
Institutional US Dollar Liquidity Fund ³	1.89	1.52
Institutional US Dollar Ultra Short Bond Fund ⁴	2.05	1.81
Institutional US Treasury Fund ³	1.41	1.51

¹The performance measure returns included in the table above are provided for reference only.

²The returns in the table above are those of the Agency Share Class.

³The returns in the table above are those of the Core Share Class.

⁴The 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.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY

Institutional Euro Assets Liquidity Fund

The Fund returned (0.39)% net of fees in the twelve months ended 30 September 2018, outperforming its performance measure, the 7-Day EUR London Interbank Bid Rate ("LIBID"), which returned (0.55)%.

During the year, we maintained Weighted Average Maturities ("WAMs") above 50 days, in line with expectations that rates will remain at their current level through summer 2019. 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 WAM, due to the impact of current European Central Bank ("ECB") expansionary policy. The Fund maintains a large bucket of daily liquid assets at roughly 15% to 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 (0.75)% net of fees in the twelve months ended 30 September 2018, underperforming its performance measure, the Overnight EUR LIBID, which returned (0.49)%.

During the year, we maintained WAMs above 50 days, in line with expectations that rates will remain at their current level through summer 2019. This was mainly accomplished through purchasing French Treasury Bills (BTFs) and short French bonds, alongside German Government guaranteed supranational agencies that price favourably to Reverse Repurchase Agreements.

The credit rating of the Fund as at 30 September 2018 was AAAmmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

Institutional Euro Liquidity Fund

The Fund returned (0.46)% net of fees in the twelve months ended 30 September 2018, outperforming its performance measure, the 7-Day EUR LIBID, which returned (0.55)%.

During the year, we maintained WAMs above 50 days, in line with expectations that rates will remain at their current level through summer 2019. 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 WAM, due to the impact of current ECB expansionary policy. The Fund maintains a large bucket of daily liquid assets at roughly 20% to 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 30 September 2018 was AAAmmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

Institutional Euro Ultra Short Bond Fund

The Fund returned (0.27)% net of fees in the twelve months ended 30 September 2018, outperforming its performance measure, the Bank of America Merrill Lynch 3-Month Average LIBID, which returned (0.46)%.

We are focusing on trades which offer better relative value than Euro 3-month Euribor and limit duration risk. We have looked to opportunistically add fixed rate issuance in the 6 months to one-year part of the curve as we see some steepening. Additionally, we will continue to monitor 2-year floating rate notes in high quality corporate and bank names and add them when they offer attractive spreads over 3-month Euribor.

The credit rating of the Fund as at 30 September 2018 was Aaf: S&P.

Institutional Sterling Government Liquidity Fund

The Fund returned 0.24% net of fees in the twelve months ended 30 September 2018, underperforming its performance measure, the Overnight GBP LIBID, which returned 0.37%.

For the majority of the period we have been targeting a WAM in the low 40-day range. Since the August rate hike, we have seen UK Treasury Bills reprice sufficiently to offer relative value to Reverse Repurchase agreements and have therefore been active in adding Bill exposure. The Fund continues to only have exposure to the UK sovereign debt.

The credit rating of the Fund as at 30 September 2018 was AAAmmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

Institutional Sterling Liquidity Fund

The Fund returned 0.55% net of fees in the twelve months ended 30 September 2018, outperforming its performance measure, the 7-Day GBP LIBID, which returned 0.38%.

Prior to each of the rate hikes over the year, we allowed the WAM of the Fund to drift in to the low 40-day range. Additionally, we looked to take advantage of issuers pricing in the hikes before the Monetary Policy Committee ("MPC") moving and added some duration at attractive spreads. At the August MPC meeting, we saw a flattening of the front-end of the yield curve and levels in three and six month paper trade 3-5 basis points richer. Immediately following the meeting, we extended the WAM and are now in the low-mid 40-day range and we will look to opportunistically add more duration when we see relative value.

We have maintained a large overnight liquidity buffer, roughly 20% to 25% of the portfolio.

The credit rating of the Fund as at 30 September 2018 was AAmmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

Institutional Sterling Ultra Short Bond Fund

The Fund returned 0.76% net of fees in the twelve months ended 30 September 2018, outperforming its performance measure, the 3-Month GBP LIBID, which returned 0.50%.

For the majority of the year, we targeted 2-year floating rate notes in corporate and bank issuers names which offer attractive spreads to fixed rate issuances. Additionally, these offered us protection to interest rate risk and reset higher following each of the two bank rate increases during the year. In the back half of the year we focused on fixed rate opportunities in the three-to-six-month part of the curve which steepened off the increased chance of an August rate hike.

The credit rating of the Fund as at 30 September 2018 was Aaf: S&P.

Institutional US Dollar Liquidity Fund

The Institutional US Dollar Liquidity Fund returned 1.89% net of fees in the twelve months ending 30 September 2018, outperforming its performance measure, the 7-Day USD LIBID, which returned 1.52%.

The credit rating of the Fund as of 31 March 2018 was AAmmf-Fitch, Aaa-mf- Moody's, and AAAM-S&P.

Institutional US Dollar Ultra Short Bond Fund

The Fund returned 2.05% net of fees in the twelve month period ending 30 September 2018, outperforming its performance measure, 3 month U.S. Dollar LIBID, which returned 1.81% over the year.

As of 30 September 2018, the Fund had a duration of 0.32 years and a portfolio credit rating of AAF (assigned by S&P). The exposure to floating rate securities was 28%.

Institutional US Treasury Fund

The Fund returned 1.41% net of fees in the twelve month period ending 30 September 2018, underperforming its performance measure, FTSE 1-Month Treasury Bill Index, which returned 1.51% over the year.

Positioning during the beginning of the period was initially influenced by where the 'X' date related to the debt ceiling would fall. It had been a moving target since the end of the suspension period on 8 December 2017. Estimates varied with late February to early March 2018 being the most likely timeframe for it to occur. As the Treasury positioned itself for reaching its limit, Treasury bill supply was reduced impacting market yields across the curve. Once the debt ceiling was re-suspended the market reacted immediately as the anticipation of additional bill supply caused yields to back-up. As we anticipated the Federal Open Market Committee ("FOMC") would hike rates at their March meeting, duration profiles would have typically shortened. However, partly due to the additional bill supply, pricing in the market fairly compensated you for investments in longer tenors. As such, our Investment duration was managed higher as we approached the meeting.

As Treasury bill supply typically follows seasonal issuance patterns, supply turned negative as we approached the 15 April tax date. This was especially so during this tax season as it was announced that collections were up 21% from the prior year. As such, the market experienced significant Treasury bill paydowns past early April. The reduced supply of Treasuries and with it lower yields had impacted our investment decisions. Additionally, we did expect the FOMC to again hike interest rates at their June meeting followed by high probabilities for additional hikes in both September, which was ultimately delivered, and December giving the market four total hikes for 2018. For these reasons, our investment strategy had ended the period biased toward a more conservative structure with a shorter duration profile.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

Institutional US Treasury Fund (continued)

Through the fourth quarter of 2018 we expect Treasury bill supply to increase which should put upward pressure on yields across the curve. Longer tenor trades will be selective while allowing for duration room to extend should opportunities arise.

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 of the twelve months ending 30 September 2018, the ECB maintained interest rates at their current level. However, the ECB announced that they would taper their quantitative easing ("QE") programme, down to EUR 15 billion a month until December 2018 and net asset purchases will be halted in December. Importantly, both the tapering and ending of net asset purchases are subject to incoming data confirming the Governing Council's medium-term inflation outlook. The ECB also stated that maturing debt will be reinvested for as long as necessary. In addition, the ECB offered clarity on rates, which they have previously stated will stay on hold until 'well beyond' the end of the QE programme. In their statement they pledged to keep interest rates at current record lows 'at least through the summer of 2019.'

The Euribor curve stayed relatively flat in the front-end of the curve with the three and six-month at (0.32)% and (0.27)%, respectively. However, 12-month Euribor is beginning to push upward and now sits at (0.16)% due to the expectation that the ECB will begin looking at interest rate hikes after summer 2019.

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

During the reporting period of the twelve months ending 30 September 2018, the Bank of England's ("BoE") MPC elected to raise interest rates two times, increasing the bank rate from 0.25% to 0.75%.

In September, the MPC highlighted that growth has been stronger than expected and therefore they revised their third quarter gross domestic product ("GDP") forecast up to 0.5% from 0.4%. In addition, they noted that Brexit uncertainty has increased since August and will remain the biggest challenge that the BoE faces moving forward. Lastly, they reiterated their view that ongoing tightening is likely, and that 'limited and gradual' rate increases will be needed over the next few years.

LIBOR increased throughout the period due to the multiple increases in the bank rate with the three, six and twelve-month LIBOR levels ending the period at 0.80%, 0.90% and 1.06%, respectively.

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

During the reporting period, the FOMC increased the Federal Funds target range four times, at the December, March, June, and September meetings. As of 30 September 2018, the overnight target range stands at 2.00 – 2.25%.

At the beginning of the reporting period, our strategy was focused on capitalising on the recent repricing higher of the rates curve and widening of credit spreads related to year end funding pressures. We took that opportunity and spread duration by adding 1 year fixed rate corporate bonds at 1.90% to 2.15%.

The first half of 2018 was marked by massive bill supply and a related material widening of LIBOR-OIS. On the heels of the widest front-end credit spreads witnessed since 2008, we found value in 6-month to 12-month fixed rate commercial paper and certificates of deposit. We also looked to add 12-month to 24-month floating rate notes which would protect the Funds from rising rates and reset off of an elevated LIBOR. Toward the end of the reporting period, the Funds took a more defensive stance as LIBOR-OIS had retraced all of the widening seen in the first half of 2018.

At the end of the reporting period, FOMC chairman Jerome Powell had communicated to markets his particularly optimistic outlook for the economy and that the Federal Reserve ("Fed") is "a long way" from neutral on interest rates, resulting in a further repricing higher of front end rates.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

A combination of strategies was employed during the course of the 12-month period, all shared a prevailing theme; overweight high-quality first tier floating-rate credit investments and underweight U.S. government securities while concurrently managing to a higher than mandated short-term liquidity position. At the beginning of the reporting period, in anticipation of a 25 basis points rate increase at the 13 December 2017 FOMC meeting and in preparation of potential seasonal outflows immediately following, a conservative duration posture was employed. This was achieved by targeting investments maturing 60-days and shorter, specifically prior to the end of 2017. Shortly in the new year and immediately following the resolution of the debt ceiling limit in early February, the U.S. Treasury issued roughly \$332 billion net new supply over a 5-week period ending 29 March 2018. The issuance, combined with Fed Fund futures projecting the first rate increase of the year to occur at the March FOMC meeting and an ongoing conservative duration posture by various cash accounts in anticipation of potential outflows in response to the repatriation of assets held offshore by domestic corporations, resulted in a significant backup in the short credit market. 3-month LIBOR, when measured from the start of the year to period ending 29 March 2018, rose 62 basis points and OIS (Overnight Index Swap) moved to projecting three 0.25% rate increases this year up from two earlier in the year. Yields of first-tier fixed and floating-rate credit maturing 3 to 12-months cheapened and/or widened as much as 8 to 48 basis points over the same time period. In response to the move and to take advantage of the backup, cash was allocated to credit, fixed and floating-rate investments maturing out to 12-months with an overweight to 3-month fixed. As the massive amount of bill supply was slowly absorbed by the market, levels of credit gradually normalised and LIBOR-OIS tightened to 20 basis points. In fact, shortly before the reporting period closed, credit spreads hit a floor, essentially erasing the back-up earlier in the year.

To end the period, the WAM and weighted average life ("WAL") of the Fund stood at 27 and 71 days respectively. Liquidity, when measured 5-business days and in, measured 39% and total assets equaled \$42.8 billion. Of note, in August, assets reached an all time high during the period at \$47.6 billion.

Outlook

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

Despite the ECB announcing the intended end of their QE programme and forward guidance on rates, excess liquidity will continue to rise through December 2018 which will keep downward pressure on short end euro rates. The ECB's forward guidance remains dependent on their medium-term inflation outlook; therefore, we will keep a keen eye on inflation and other key economic data and how it evolves over the coming months.

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

Moving forward, in our opinion the ongoing Brexit negotiations will be the dominant concern of the BoE and will hold the key to the path of interest rates. A successful outcome to Brexit negotiations in the form of a 'soft Brexit' will likely lead to 'limited and gradual ongoing tightening' over the forecasted horizon. While a no deal or 'hard Brexit' could potentially lead to a reversal of the MPC's August rate hike.

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

We continue to anticipate a 0.25% increase in the Fed Funds target rate range by the FOMC in December. While international trade dynamics could eventually become a headwind to economic growth, further rate hikes on a quarterly basis are possible in our view over much of 2019 as long as financial conditions remain reasonably accommodative. By our estimation, credit spreads should remain stable in the weeks ahead. That said, as we move into November and December we believe that increased U.S. Treasury bill issuance, an ongoing contraction in liquidity in the banking system from the normalisation of the Fed's balance sheet, and year-end balance sheet pressures at certain global systemically important banks could contribute to modest credit spread widening later in the year.

BlackRock Investment Management (UK) Limited
BlackRock Capital Management, Inc.

October 2018

INSTITUTIONAL CASH SERIES PLC

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 30 September 2018.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law, Financial Reporting Standard 102 ("FRS 102"), the financial reporting standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council and in compliance with the Irish Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is appropriate to presume that the Company will not continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of accounts which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the Irish Companies Act 2014 (as amended) and the UCITS Regulations. In this regard J.P. Morgan Administration Services (Ireland) Limited has been appointed for the year for the purpose of maintaining proper books of accounts and for preparing the financial statements. Accordingly, the books of accounts are kept at the following address:

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Company to the Depositary for safekeeping and in this regard the Directors have appointed J.P. Morgan Bank (Ireland) plc as Depositary. The address at which this business is conducted is as follows:

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

The financial statements are published on the BlackRock website. The Directors, together with the Manager and BlackRock Advisors (UK) Limited are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Corporate Governance

The Board is committed to maintaining the highest standards of corporate governance and is accountable to its shareholders for the governance of the Company's affairs. The Board has put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Company to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IFIA Code") effective as of 1 January 2012 which is available at: <https://www.irishfunds.ie/regulatory-technical/corporate-governance>.

INSTITUTIONAL CASH SERIES PLC

DIRECTORS' REPORT (continued)

Corporate Governance (continued)

The Company has voluntarily adopted the IFIA Code and has applied the IFIA Code to the Company for all accounting periods beginning on or after 1 January 2012.

The Board considers that the Company has complied with each of the provisions contained within the IFIA Code throughout this accounting period.

The Company is also subject to corporate governance practices imposed by:

- i. The Companies Act 2014 (as amended) may be obtained at <http://www.irishstatutebook.ie/home.html>;
- ii. The Articles of Association of the Company which are available for inspection at the registered office of the Company; and
- iii. The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at:- <http://www.centralbank.ie>.

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank. The financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland. The accounting information given in the annual report is required to be audited. The Auditors' report, including any qualifications, is reproduced in full in the annual report of the Company.

Shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Act 2014 (as amended). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting ("AGM") of the Company within fifteen months of the date of the previous AGM. Not less than twenty one days notice of every AGM and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the Auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him. The chairman of a general meeting of the Company or at least five members present in person or by proxy or any holder or holders of shares present in person or by proxy representing at least one tenth of the total voting rights of all the shareholders having the right to vote at such meeting may demand a poll.

Mr Paul McNaughton and Mr Paul McGowan are deemed to be independent Directors of the Company in that they are deemed to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, each Director's judgement. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary.

The business of the Company is managed by the Directors, who meet once a month. The Directors delegate certain functions to the Manager and the Depositary. In turn the Manager appoints the Administrator (to whom certain administration functions are delegated) and the Investment Manager (to whom principal distribution and investment management functions are delegated). A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two Directors.

Effective 31 March 2013, the Board of Directors established a Nominations Committee comprising a majority of independent Directors and appointed Mr Paul McNaughton as the independent Chairman. This Committee is responsible for reviewing the composition of the Board and Board Committees to ensure they are properly constituted and balanced in terms of skills, experience and diversity. The Nominations Committee meeting took place on 28 November 2018.

INSTITUTIONAL CASH SERIES PLC

DIRECTORS' REPORT (continued)

Corporate Governance (continued)

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operations. During the selection process the Board and Nominations Committee are committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Nomination Committee which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Nominations Committee will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to aspire to have women make up at least 30% of the Board's membership and currently has a female representation of 20%. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

Also effective 31 March 2013, the Board of Directors established an Audit Committee comprising two independent Directors including the Chairman. Mr Paul McGowan was appointed independent Chairman of the Audit Committee. The Audit Committee met twelve times during the period in order to discharge its duties and it reported directly to the Board. Any matters which came before the Audit Committee and which required the consideration or a decision of the Board are immediately escalated to the Board.

Results and dividends

The results and dividends for the year of the Company are set out in the Income Statement.

The Manager has made a successful application of "Reporting Fund" status to apply to certain share classes under the Statutory Instrument 2009/ 3001 (The Offshore Funds (Tax) Regulations 2009). A list of the share classes which currently have 'reporting fund' status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

Significant events since the year end

The significant events which have occurred since the Balance Sheet date are set out in the notes to the financial statements.

Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interest in the shares of the Company during or at the end of the year to 30 September 2018 (2017: Nil).

Barry O'Dwyer, David Moroney and Jessica Irschick are non-executive Directors of the Company and also employees of the BlackRock Group.

No Director had at any time during the year, a material interest in any contract of significance, in relation to the business of the Company (2017: Nil).

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial year. Therefore the Directors believe that the Company will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

Review of business and future developments

A review of market activities can be found in the Investment Manager's report.

Risk management objectives and policies

Please refer to note 4, Financial instruments and risks.

INSTITUTIONAL CASH SERIES PLC

DIRECTORS' REPORT (continued)

Independent auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Following the 2017 audit tender process, the Directors recommend the appointment of Ernst & Young as independent auditors, in accordance with section 380 of the Companies Act 2014 (as amended).

Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Company's procedures (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
3. An annual review procedure has been put in place to review the Company's relevant obligation and ensure a structure is in place to comply with these obligations.

On behalf of the Board of Directors

Paul McNaughton

Director

23 January 2019

Paul McGowan

Director

23 January 2019

INSTITUTIONAL CASH SERIES PLC

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Institutional Cash Series plc ('the Company') for the year ended 30 September 2018 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) UCITS Regulations, 2011, as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) UCITS Regulations, 2016 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Depositary must state why this is the case and outline the steps which we have taken to ensure the situation is rectified.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulation.

For and on behalf of

J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

23 January 2019

Independent auditors' report to the members of Institutional Cash Series Plc

Report on the audit of the financial statements

Opinion

In our opinion, Institutional Cash Series Plc's financial statements:

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 30 September 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and audited financial statements, which comprise:

- the Balance Sheet as at 30 September 2018;
- the Income Statement for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the funds as at 30 September 2018; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 October 2017 to 30 September 2018.

Independent auditors' report to the members of Institutional Cash Series Plc (continued)

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 September 2018 for each of the Company's funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages BlackRock Asset Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the funds at an individual level.

Key audit matters

- Existence of financial assets at fair value through profit or loss.
- Valuation of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p>Existence of financial assets at fair value through profit or loss</p> <p>See significant accounting policies a) "Investments" in the notes to the financial statements of the Company for further details. The financial assets at fair value through profit or loss included in the balance sheet of each fund are held in the funds' name at 30 September 2018. This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary of the Bonds and Liquidity Instruments, (excluding Time Deposits), held at 30 September 2018, agreeing amounts held to the accounting records. We obtained independent confirmation from the counterparties for Reverse Repurchase Agreements and Time Deposits held at 30 September 2018, agreeing the amounts held to the accounting records.</p>
<p>Valuation of financial assets at fair value through profit or loss</p> <p>See significant accounting policies a) "Investments" and financial instruments and risks d) "Valuation of financial instruments" in the notes to the financial statements of the Company for further details.</p> <p>The financial assets at fair value through profit or loss included on the balance sheet of the fund at 30 September 2018 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the Bonds and Liquidity Instruments, (excluding Time Deposits), by independently agreeing the valuation of the Bonds and Liquidity Instruments, (excluding Time Deposits), to third party vendor sources. We tested the valuation of the Reverse Repurchase Agreements and Time Deposits at fair value by independently obtaining confirmation from the counterparties, and agreeing the par value of the Reverse Repurchase Agreements and Time Deposits to the accounting records.</p>



Independent auditors' report to the members of Institutional Cash Series Plc (continued)

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 September 2018 there are 10 funds operating. The Company's Balance Sheet, Income Statement, and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are an aggregation of the positions and results of the funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to BlackRock Investment Management (UK) Limited and/or BlackRock Capital Management Inc., as appropriate, (the 'Investment Manager') and to J.P. Morgan Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed J.P. Morgan Bank (Ireland) plc (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 30 September 2018 for each of the Company's funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and funds' ability to continue as going concerns.

Independent auditors' report to the members of Institutional Cash Series Plc (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report and audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Independent auditors' report to the members of Institutional Cash Series Plc (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 9 December 1998 to audit the financial statements for the year ended 30 September 2000 and subsequent financial periods. The period of total uninterrupted engagement is 19 years, covering the years ended 30 September 2000 to 30 September 2018.

Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 January 2019

INSTITUTIONAL CASH SERIES PLC

INCOME STATEMENT

		Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Note	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000
Operating income	5	852,872	440,194	(6,752)	(5,385)	(798)	(1,689)	(83,666)	(67,762)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	1,222	14,136	54	(37)	1	(30)	255	(524)
Income attributable to reverse distribution mechanism	7	110,078	92,731	8,336	7,303	1,268	2,278	114,834	96,796
Total investment income		964,172	547,061	1,638	1,881	471	559	31,423	28,510
Operating expenses	8	(104,756)	(99,791)	(764)	(738)	(218)	(418)	(17,647)	(17,014)
Negative yield expense		(26,246)	(25,131)	(1,342)	(1,533)	(465)	(539)	(27,686)	(26,650)
Net profit/(loss) for the financial year		833,170	422,139	(468)	(390)	(212)	(398)	(13,910)	(15,154)
Finance costs:									
Interest expense		(3)	(12)	–	–	–	(2)	–	–
Distributions to redeemable participating shareholders	9	(775,193)	(410,965)	–	–	–	–	–	–
Total finance costs		(775,196)	(410,977)	–	–	–	(2)	–	–
Net profit/(loss) for the financial year		57,974	11,162	(468)	(390)	(212)	(400)	(13,910)	(15,154)
Adjustment to align to the valuation methodology as set out in the prospectus	13	–	7,342	–	114	–	(12)	–	484
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		57,974	18,504	(468)	(276)	(212)	(412)	(13,910)	(14,670)

There are no recognised gains or losses arising in the year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

INCOME STATEMENT (continued)

		Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Note	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000
Operating income	5	(3,646)	(987)	10,022	4,286	199,048	120,090	10,558	3,776
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	(127)	522	–	83	366	5,357	175	481
Income attributable to reverse distribution mechanism	7	–	–	–	2	–	–	–	–
Total investment income/(expense)		(3,773)	(465)	10,022	4,371	199,414	125,447	10,733	4,257
Operating expenses	8	(848)	(427)	(2,237)	(2,478)	(31,303)	(30,673)	(766)	(376)
Negative yield expense		(177)	(108)	–	–	–	–	–	–
Net profit/(loss) for the financial year		(4,798)	(1,000)	7,785	1,893	168,111	94,774	9,967	3,881
Finance costs:									
Interest expense		(2)	(4)	–	–	–	(1)	–	(1)
Distributions to redeemable participating shareholders	9	–	–	(7,507)	(1,822)	(159,626)	(92,411)	(184)	–
Total finance costs		(2)	(4)	(7,507)	(1,822)	(159,626)	(92,412)	(184)	(1)
Net profit/(loss) for the financial year		(4,800)	(1,004)	278	71	8,485	2,362	9,783	3,880
Adjustment to align to the valuation methodology as set out in the prospectus	13	–	(86)	–	(30)	–	2,099	–	(102)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(4,800)	(1,090)	278	41	8,485	4,461	9,783	3,778

There are no recognised gains or losses arising in the year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

INCOME STATEMENT (continued)

		Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	Note	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000
Operating income	5	788,381	433,015	19,842	6,330	156,737	39,613
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6	450	(2,991)	128	28	121	13,444
Total investment income		788,831	430,024	19,970	6,358	156,858	53,057
Operating expenses	8	(56,494)	(49,774)	(1,143)	(602)	(13,973)	(13,022)
Net profit for the financial year		732,337	380,250	18,827	5,756	142,885	40,035
Finance costs:							
Interest expense		—	(2)	(2)	(4)	—	—
Distributions to redeemable participating shareholders	9	(677,094)	(360,736)	(84)	—	(140,739)	(40,445)
Total finance costs		(677,094)	(360,738)	(86)	(4)	(140,739)	(40,445)
Net profit/(loss) for the financial year		55,243	19,512	18,741	5,752	2,146	(410)
Adjustment to align to the valuation methodology as set out in the prospectus	13	—	5,500	—	(17)	—	937
Increase in net assets attributable to redeemable participating shareholders from operations		55,243	25,012	18,741	5,735	2,146	527

There are no recognised gains or losses arising in the year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000
Total net assets attributable to redeemable participating shareholders at the beginning of the year	99,323,045	90,642,841	1,929,711	1,965,327	297,477	499,415	24,443,565	25,397,373
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	57,974	18,504	(468)	(276)	(212)	(412)	(13,910)	(14,670)
Share transactions:								
Proceeds from issue of redeemable participating shares	607,332,347	584,828,439	15,601,772	15,435,949	800,556	1,430,377	142,236,497	150,832,873
Payments on redemption of redeemable participating shares	(601,387,408)	(575,562,247)	(15,405,537)	(15,463,986)	(993,376)	(1,629,625)	(143,015,665)	(151,675,215)
Cancellation of shares attributable to the reverse distribution mechanism	(110,078)	(92,731)	(8,336)	(7,303)	(1,268)	(2,278)	(114,834)	(96,796)
Dividend reinvested	389,620	252,569	–	–	–	–	–	–
Increase/(decrease) in net assets resulting from share transactions	<u>6,224,481</u>	<u>9,426,030</u>	<u>187,899</u>	<u>(35,340)</u>	<u>(194,088)</u>	<u>(201,526)</u>	<u>(894,002)</u>	<u>(939,138)</u>
Notional adjustment ¹	<u>1,475,202</u>	<u>(764,330)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total net assets attributable to redeemable participating shareholders at the end of the year	<u>107,080,702</u>	<u>99,323,045</u>	<u>2,117,142</u>	<u>1,929,711</u>	<u>103,177</u>	<u>297,477</u>	<u>23,535,653</u>	<u>24,443,565</u>

¹The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the year using the exchange rate as at 30 September 2018. The average rate for the year is applied to the income statement items.

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

INSTITUTIONAL CASH SERIES PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000
Total net assets attributable to redeemable participating shareholders at the beginning of the year	709,449	360,317	2,747,033	2,403,042	37,475,583	31,777,497	927,486	440,179
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(4,800)	(1,090)	278	41	8,485	4,461	9,783	3,778
Share transactions:								
Proceeds from issue of redeemable participating shares	1,689,752	606,758	6,319,626	12,323,304	184,218,807	203,987,936	1,225,870	706,732
Payments on redemption of redeemable participating shares	(548,948)	(256,536)	(6,826,574)	(11,980,620)	(185,920,209)	(198,351,589)	(309,670)	(223,203)
Cancellation of shares attributable to the reverse distribution mechanism	—	—	—	(2)	—	—	—	—
Dividend reinvested	—	—	3,665	1,268	90,196	57,278	—	—
Increase/(decrease) in net assets resulting from share transactions	1,140,804	350,222	(503,283)	343,950	(1,611,206)	5,693,625	916,200	483,529
Total net assets attributable to redeemable participating shareholders at the end of the year	1,845,453	709,449	2,244,028	2,747,033	35,872,862	37,475,583	1,853,469	927,486

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

INSTITUTIONAL CASH SERIES PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000
Total net assets attributable to redeemable participating shareholders at the beginning of the year	36,983,704	33,061,459	694,206	325,626	8,000,953	7,669,294
Increase in net assets attributable to redeemable participating shareholders from operations	55,243	25,012	18,741	5,735	2,146	527
Share transactions:						
Proceeds from issue of redeemable participating shares	313,623,000	245,273,573	1,463,916	743,539	53,241,104	34,031,228
Payments on redemption of redeemable participating shares	(308,139,681)	(241,610,656)	(914,127)	(380,694)	(49,970,976)	(33,711,534)
Dividend reinvested	362,332	234,316	—	—	35,622	11,438
Increase/(decrease) in net assets resulting from share transactions	<u>5,845,651</u>	<u>3,897,233</u>	<u>549,789</u>	<u>362,845</u>	<u>3,305,750</u>	<u>331,132</u>
Total net assets attributable to redeemable participating shareholders at the end of the year	<u>42,884,598</u>	<u>36,983,704</u>	<u>1,262,736</u>	<u>694,206</u>	<u>11,308,849</u>	<u>8,000,953</u>

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

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET

Institutional Cash Series Plc			Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
Note	30 September 2018 GBP '000	30 September 2017 GBP '000	30 September 2018 EUR '000	30 September 2017 EUR '000	30 September 2018 EUR '000	30 September 2017 EUR '000	30 September 2018 EUR '000	30 September 2017 EUR '000
CURRENT ASSETS								
Cash	2,396,301	3,236,008	60,090	95,858	10,127	22,547	599,989	1,181,129
Cash equivalents	261,043	171,041	199,970	100,018	–	–	–	–
Cash collateral	195,686	155,257	–	–	20,098	50	199,579	176,123
Receivables	11 503,944	208,394	7	53,487	735	1,572	200,589	40,282
Financial assets at fair value through profit or loss	4(d) 104,964,833	98,943,121	1,857,297	1,680,526	92,316	273,384	22,736,986	24,192,482
Total current assets	108,321,807	102,713,821	2,117,364	1,929,889	123,276	297,553	23,737,143	25,590,016
CURRENT LIABILITIES								
Bank overdraft	–	4,713	–	–	–	–	–	–
Cash collateral payable	195,574	155,147	–	–	20,048	–	199,529	176,073
Payables	12 1,045,303	3,230,867	222	178	51	76	1,961	970,378
Financial liabilities at fair value through profit or loss	4(d) 228	49	–	–	–	–	–	–
Total current liabilities	1,241,105	3,390,776	222	178	20,099	76	201,490	1,146,451
Net asset value attributable to redeemable participating shareholders at the end of the year	107,080,702	99,323,045	2,117,142	1,929,711	103,177	297,477	23,535,653	24,443,565

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director
23 January 2019

Paul McGowan
Director
23 January 2019

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET (continued)

		Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	Note	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
CURRENT ASSETS									
Cash		13,263	598	80,072	70,089	899,912	1,265,168	40,185	108
Cash equivalents		26,095	63,832	–	–	–	–	41,918	22,515
Cash collateral		25	25	–	–	–	–	–	–
Receivables	11	587	996	54	3	22,288	8,840	2,800	1,126
Financial assets at fair value through profit or loss	4(d)	1,805,571	649,402	2,164,686	2,966,146	35,591,872	38,246,845	1,768,874	903,781
Total current assets		1,845,541	714,853	2,244,812	3,036,238	36,514,072	39,520,853	1,853,777	927,530
CURRENT LIABILITIES									
Bank overdraft		–	5,349	–	–	–	–	–	–
Payables	12	88	55	784	289,205	641,210	2,045,270	308	44
Total current liabilities		88	5,404	784	289,205	641,210	2,045,270	308	44
Net asset value attributable to redeemable participating shareholders at the end of the year									
		1,845,453	709,449	2,244,028	2,747,033	35,872,862	37,475,583	1,853,469	927,486

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

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET (continued)

		Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	Note	30 September 2018 USD '000	30 September 2017 USD '000	30 September 2018 USD '000	30 September 2017 USD '000	30 September 2018 USD '000	30 September 2017 USD '000
CURRENT ASSETS							
Cash		503,549	611,605	180	1,670	496,966	399,707
Cash equivalents		–	–	23,175	5,566	–	–
Receivables	11	52,036	147,126	3,051	1,223	334,767	3,978
Financial assets at fair value through profit or loss	4(d)	42,816,977	36,268,735	1,253,071	689,880	10,495,544	7,604,478
Total current assets		43,372,562	37,027,466	1,279,477	698,339	11,327,277	8,008,163
CURRENT LIABILITIES							
Payables	12	487,964	43,762	16,444	4,067	18,428	7,210
Financial liabilities at fair value through profit or loss	4(d)	–	–	297	66	–	–
Total current liabilities		487,964	43,762	16,741	4,133	18,428	7,210
Net asset value attributable to redeemable participating shareholders at the end of the year							
		42,884,598	36,983,704	1,262,736	694,206	11,308,849	8,000,953

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2018

1. COMPANY DETAILS

Institutional Cash Series Plc 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 regulated by the CBI as a public limited company pursuant to the Companies Act 2014 (as amended) and the UCITS Regulations.

The registered office of the Company is J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland.

2. BASIS OF PREPARATION

The financial statements have been prepared for the year ended 30 September 2018.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Statement of compliance

The financial statements of the Company are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the financial reporting standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council and the CBI's UCITS Regulations.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements.

The information required by FRS 102 to be included in a Statement of Comprehensive Income is contained in the Income Statement of each Fund.

Basis of measurement

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements for the Funds are prepared on a going concern basis.

All references to net assets throughout this document refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

Functional and presentation currency

Foreign currency items included in the Company's financial statements are measured using the functional currency of the Company which is Pound Sterling.

Foreign currency items included in each Fund's financial statements are measured in the Fund's functional currency which is shown in the table below:

Fund name	Currency
Institutional Euro Assets Liquidity Fund	EUR
Institutional Euro Government Liquidity Fund	EUR
Institutional Euro Liquidity Fund	EUR
Institutional Euro Ultra Short Bond Fund	EUR
Institutional Sterling Government Liquidity Fund	GBP
Institutional Sterling Liquidity Fund	GBP
Institutional Sterling Ultra Short Bond Fund	GBP
Institutional US Dollar Liquidity Fund	USD
Institutional US Dollar Ultra Short Bond Fund	USD
Institutional US Treasury Fund	USD

The presentation currency of the Funds' financial statements is the same as the functional currency.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

2. BASIS OF PREPARATION (continued)

Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency.

The following Funds held cross umbrella investments as at 30 September 2018, the market value of which represents 0.24% of the combined net assets (30 September 2017: 0.19%). These investments have not been eliminated for presentation purposes of the combined results.

Fund	Cross Umbrella Investment	Value GBP ('000)
Institutional Euro Assets Liquidity Fund	Institutional Euro Liquidity Fund	178,111
Institutional Euro Ultra Short Bond Fund	Institutional Euro Liquidity Fund	23,242
Institutional Sterling Ultra Short Bond Fund	Institutional Sterling Liquidity Fund	41,918
Institutional US Dollar Ultra Short Bond Fund	Institutional US Dollar Liquidity Fund	17,772

The opening NAV of the Company has been restated at the exchange rate ruling at 30 September 2018. The resulting gain of GBP 1,475,202,000 is due to the movement in exchange rates between 30 September 2017 and 30 September 2018 (year ended 30 September 2017: loss of GBP (764,330,000)). This is a notional loss which has no impact on the NAV of the individual Funds.

Please refer to note 19 of the financial statements for details of exchange rates.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Funds' accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Actual results may differ from these estimates and these differences could be material. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments, as discussed in the Significant Accounting Policies.

The Funds have changed their valuation inputs for measuring fair value for listed financial assets and liabilities, for financial statements purposes, to be in line with the valuation methodology prescribed in the prospectus for the purpose of determining NAV, 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.

Changes in data inputs and assumptions about these factors could affect the reported fair value of Financial Derivative Instruments ("FDIs") and the differences could be material.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Investments

To achieve their investment objectives as outlined in the prospectus, the Funds may invest in listed and unlisted investments, collective investment schemes ("CIS"), liquidity instruments, bonds, reverse repurchase agreements ("reverse repos") and FDIs.

Fair value measurement and recognition

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full provisions of section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 as they apply to financial institutions.

Classification of investments

The Funds classify their investments as financial assets and financial liabilities at fair value through profit or loss. The category of financial assets and financial liabilities through profit or loss comprises financial instruments designated by the Board at inception, as being at fair value through profit or loss and/or held for trading

Financial assets and financial liabilities designated at fair value through profit or loss, at inception, are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Recognition/derecognition of investments

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Investments are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred.

Realised gains and losses on disposals are calculated using the first-in-first-out ("FIFO") method and are reflected as net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

a) Investments (continued)

Initial measurement of investments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the Income Statement, in the period in which they arise. Transaction costs on purchases and sales of investments are included in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Valuation of investments

The estimation of fair value, after initial recognition, is determined as follows:

i) Listed investments

As at year end, investments which are quoted, listed, traded or dealt on a market or exchange are based on quoted prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the prospectus.

ii) Unlisted investments

In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Board in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined on the basis of the probable realisation value of the investment.

The Board shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the methods of valuation set out above do not provide a fair valuation of a particular asset and provided that the alternative method of valuation is approved by the Depositary.

iii) Collective investment schemes ("CIS")

The Investment Manager may also pursue the Funds' investment objectives by allocating the Funds' assets to other collective investment vehicles including those that are managed by the Investment Manager or one of its affiliates.

The fair value of any investment which is a unit of participation in an unlisted or money market CIS shall be calculated by reference to the unaudited NAV, on the valuation date of such unit of participation as calculated by the administrator of the CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit/share of participation.

The unaudited NAV of the underlying CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.

Any potential subscription or redemption costs are at the discretion of the board of the underlying CIS, in both the value applied and any partial or full waiver thereof.

The underlying CIS may be subject to various fees and expenses, which may include management fees, performance fees, administration fees or depositary fees, or a combination of those fees, attributable to the relevant unit/share class in which the Fund is invested.

iv) Liquidity instruments

Commercial papers and certificates of deposit held are valued based on the mid-market price at the year-end date.

Time deposits are short-term highly liquid investments valued at par and are readily convertible to known amounts of cash and are held for the purpose of meeting short-term cash commitments.

The liquidity instruments are disclosed at fair value through profit or loss in the Schedules of Investments.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Investments (continued)

Valuation of investments (continued)

v) Banker's acceptance ("BA")

BAs are non interest-bearing notes sold at a discount and redeemed by the accepting bank at maturity for the full face value. Technically, a BA is a draft or bill of exchange generated from foreign or domestic trade and stamped 'accepted' by a bank. The bank's acceptance makes the BA an irrevocable primary obligation of the accepting bank. Both the accepting bank and the ultimate borrower guarantee payment. BAs may be issued by either domestic Canadian banks, the Canadian subsidiaries of foreign banks or the Canadian branches of foreign banks. BAs are valued using vendor prices.

vi) Financial derivative instruments ("FDIs")

The Funds' derivatives comprise of forward currency contracts which are recognised initially at fair value. Transaction costs are expensed in the Income Statement. Subsequent to initial recognition they are measured at fair value with changes in fair value recognised in the Income Statement.

vii) Reverse repurchase agreements ("reverse repos")

Securities purchased under agreements to resell are treated as collateralised financing transactions and are carried at the amounts at which the securities were acquired which approximates fair value. Reverse repos are financial contracts where the lender buys securities for cash from a borrower and agrees to resell those securities at a later date.

It is the policy of the Company to obtain possession of collateral on the settlement date with a market value at least equal to the principal amount loaned under resale agreements.

The Funds monitor the collateral fair value relative to the amounts due under the agreements, including accrued interest, throughout the lives of the agreements and, when necessary, requires transfer of cash or securities in order to manage exposure and liquidity.

Interest earned on the securities purchased is recorded as income in the Income Statement. Details of the non-cash collateral held at the year end are disclosed in the notes to the financial statements.

b) Income recognition

i) CIS income

CIS income is recognised when the distributions are declared by the underlying CIS.

ii) Bond interest income

Bond interest income is recognised as income using the effective interest method.

iii) Other interest income

Other interest is recognised as income using the effective interest method.

iv) Amortisation/accretion of premiums/discounts on purchase of interest-bearing securities

Premiums or discounts on the purchase of bonds are being amortised over the life of the investment using the effective interest method.

c) Fees and expenses

Expenses are accounted for on an accruals basis with the exception of transaction charges relating to the acquisition and realisation of investments which are charged as incurred.

Expenses directly attributable to a class of shares are paid out of the assets of the Fund attributable to the relevant class and debited as an expense against the NAV of each class of shares.

Other interest expense is accrued on a daily basis using the effective interest method.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the Income Statement over the life of the underlying instrument.

e) Distributions

Distributions are accounted for as finance costs in the Income Statement.

The Board may declare distributions on the shares of the distributing classes in respect of each financial year. Distributions may be paid out of the net income of a Fund.

Distributions will not be made to the shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

As previously approved by shareholders, the option exists to implement a reverse distribution mechanism ("RDM") in relation to the distributing shares in the Funds. 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.

The implementation of the RDM has resulted in the cancellation of shares in the Institutional Euro Assets Liquidity Fund, the Institutional Euro Government Liquidity Fund, the Institutional Euro Liquidity Fund and Institutional Sterling Government Liquidity Fund. Income attributable to the RDM is recognised in the Income Statement.

f) Reverse Distribution Mechanism ("RDM")

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 in accordance with the provisions of the prospectus. Income attributable to the RDM is recognised in the Income Statement.

g) Redeemable participating shares

Subscriptions and redemptions are accounted for on the day the trade transaction takes place.

The redeemable participating shares are redeemable at the option of the shareholders, and are classified as financial liabilities. Any distributions on these shares are recognised in the Income Statement as finance costs.

The redeemable participating shares can be redeemed for cash equal to a proportionate share of the NAV calculated in accordance with the Company's prospectus. The redeemable participating shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised their right to put the shares back to the Company.

The amount disclosed as being attributable to the redeemable participating shares, either individually or in aggregate, is reflected gross of any duties and charges which may potentially arise upon redemption from the Company.

Any potential duties and charges are at the discretion of the Directors of the Board.

The implementation of the RDM has resulted in the cancellation of shares in the Institutional Euro Assets Liquidity Fund, Institutional Euro Government Liquidity Fund, Institutional Euro Liquidity Fund and Institutional Sterling Government Liquidity Fund. The Cancellation of shares attributable to the RDM are recognised in the Statement of Changes in net assets attributable to redeemable participating shareholders.

h) Transaction costs

Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss within the Income Statement of each Fund. Separately identifiable transaction costs are disclosed in the notes to the financial statements. Depositary transaction costs are not separately identifiable as they form part of the management fee of the Fund, see notes to the financial statements for more details.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Foreign currency

Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction. Subscriptions and redemptions of shares in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the year end.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

j) Receivables

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition. They are subsequently measured at amortised cost using the effective interest method less provision for impairment.

k) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

l) Cash

Cash in the Balance Sheet may include deposits held on call with banks which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as liabilities in the Balance Sheet.

m) Cash equivalents

Cash equivalents include short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n) Duties and charges

In certain market conditions, the difference between the price at which assets are valued for the purpose of calculating the NAV and the market price at which such assets were bought, as a result of a subscription, or sold, as a result of a redemption, may be significant.

This may result in an adjustment to the subscription/redemption price for duties and charges, in order to protect the interests of the other shareholders in the Company by mitigating the effects of dilution. This adjustment is calculated by reference to the costs of dealing in the underlying investments of the Funds, including any dealing spreads, which can vary with market conditions and thus vary over time.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of proceeds from issue of redeemable participating shares/payments on redemption of redeemable participating shares in the Statement of Changes in net assets attributable to redeemable participating shareholders.

o) Collateral

Cash collateral provided by the Funds is identified on the Balance Sheet as cash collateral and is not included as a component of cash and cash equivalents.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Collateral (continued)

Cash collateral provided to the Funds by counterparties is identified on the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in financial assets at fair value through profit or loss on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

p) Adjustment to align to the valuation methodology as set out in the prospectus

The difference between the NAV stated in the financial statements and the valuation methodology indicated in the prospectus, results in an adjustment between the net assets as per the financial statements and the dealing NAV. There was no difference between the net assets per the financial statements and the dealing NAV in the current year.

Establishment costs are amortised over a period of 60 months for the purposes of calculating the dealing NAV as detailed in the prospectus. FRS 102 requires such costs to be expensed when incurred therefore, for the purposes of the financial statements, any unamortised establishment costs have been recognised in full in the Income Statement in the year in which they were incurred.

Consequently, the differences described above adjust the carrying amount of the net assets attributable to redeemable participating shareholders and the cumulative differences are included in "Adjustment to align to the valuation methodology set out in the prospectus" in the notes to the financial statements.

q) Equalisation on distributions

For tax and accounting purposes, the Board implements income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the accounting year.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS

Introduction and overview

The Funds' investment activity exposes them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Funds.

Risk management framework

The Board reviews quarterly investment performance reports and receives semi-annual presentations from the Investment Manager covering the Company's performance and risk profile during the year. The Directors have delegated certain duties and responsibilities to the Manager with regard to the day-to-day management of the Company. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Company is managed within the terms of its investment guidelines and limits set out in the prospectus. 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 group which performs an 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.

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 Funds may suffer through holding market positions in the face of market movements.

The Funds are exposed to market risk by virtue of their investment into CIS, liquidity instruments, bonds, reverse repos and FDIs.

A key metric the RQA Group uses to measure market risk is Value at Risk ("VaR") which encompasses price, currency and interest rate risk. The RQA Group is a centralised group which performs an independent risk management function. The group independently identifies, measures and monitors investment risk.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on a confidence level of 99% with a holding period of 1 day and a historical observation period of not less than 1 year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% 1 day VaR means that the expectation is that 99% of the time over a 1 day period the Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The 1 day VaR as of 30 September 2018 and 30 September 2017 based on a 99% confidence level is outlined in the tables below and overleaf:

Fund name	30 September 2018	30 September 2017
Institutional Euro Assets Liquidity Fund	0.00%	0.00%
Institutional Euro Government Liquidity Fund	0.00%	0.01%
Institutional Euro Liquidity Fund	0.00%	0.01%
Institutional Euro Ultra Short Bond Fund	0.01%	0.01%

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

a) Market risk (continued)

Fund name	30 September 2018	30 September 2017
Institutional Sterling Government Liquidity Fund	0.00%	0.00%
Institutional Sterling Liquidity Fund	0.00%	0.00%
Institutional Sterling Ultra Short Bond Fund	0.01%	0.01%
Institutional US Dollar Liquidity Fund	0.01%	0.00%
Institutional US Dollar Ultra Short Bond Fund	0.01%	0.00%
Institutional US Treasury Fund	0.00%	0.00%

i) 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 Funds may invest in securities denominated in currencies other than their functional currency. Consequently, the Funds are exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Fund's assets which are denominated in currencies other than their own currency.

The Funds may also invest in CIS and FDIs with foreign currency exposures and thus gain further exposure to foreign currency risk.

Where the Funds invest in CIS they may have indirect exposure to foreign currency risk whereby the value of an underlying asset may fluctuate as a result of a change in foreign exchange rates of investments held which are denominated in currencies other than the underlying CIS's own currency.

Management of foreign currency risk

The Funds may also invest in forward currency contracts and thus gain further exposure to foreign currency risk. Exchange rate exposures are managed within parameters utilising forward currency contracts where required. The realised and unrealised gains or losses relating to these forward currency contracts are allocated to the relevant share class. The details of the open forward currency contracts in place at the year end date are disclosed in the Schedules of Investments.

ii) 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 Funds are exposed to interest rate risk specifically through their investments in interest bearing financial assets/liabilities at fair value through profit or loss. These securities are disclosed in the Schedules of Investments.

The Funds are also exposed to interest rate risk on their 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 Funds also have indirect exposure to interest rate risk through their investments into CIS, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

a) Market risk (continued)

iii) 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 Funds are exposed to market price risk arising from their investments in CIS, liquidity instruments, bonds, supranational, reverse repos and FDIs. The exposure of the Funds to other price risk is the fair value of the investments held as shown in the Schedules of Investments of the Funds. The investment concentrations within the portfolios are disclosed in the Funds' Schedules of Investments by investment type.

Management of other price risk

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 Funds is minimised.

The other price risk inherent in the CIS holdings is monitored by the Investment Manager, by understanding the investment objectives of the underlying fund as well as their internal control policies and regular risk and performance reporting.

The investments into CIS are all investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for the Funds.

There is a risk that the valuation of the Funds 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 Funds. 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.

b) Liquidity risk

Exposure to liquidity risk

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

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

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

The Funds are 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.

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

The Funds are also exposed to the liquidity risk of daily margin calls on FDIs.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

b) Liquidity risk (continued)

Exposure to liquidity risk (continued)

The table below details the Fund's liquidity analysis of its financial liabilities as at 30 September 2018. The table has been drawn up based on the undiscounted gross cash outflows relating to the contractual maturities of the financial liabilities:

Liquidity analysis	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
Institutional US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000	USD '000
Payables	16,444	–	–	–	16,444
Gross cash outflows on forward currency contracts ¹	4,849	–	13,955	–	18,804
Net asset value attributable to redeemable participating shareholders	1,262,736	–	–	–	1,262,736

¹The outflows are off-set by inflows of USD 18,507,000 as at 30 September 2018.

The table below details the Fund's liquidity analysis of its financial liabilities as at 30 September 2017. The table has been drawn up based on the undiscounted gross cash outflows relating to the contractual maturities of the financial liabilities:

Liquidity analysis	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
Institutional US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000	USD '000
Payables	4,067	–	–	–	4,067
Gross cash outflows on forward currency contracts ¹	37,607	15,996	–	–	53,603
Net asset value attributable to redeemable participating shareholders	694,206	–	–	–	694,206

¹The outflows are off-set by inflows of USD 54,226,000 as at 30 September 2017.

As at 30 September 2018 and 30 September 2017, financial liabilities of all funds except Institutional US Dollar Ultra Short Bond Fund were payable within one month of the year end date.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including decreased trading volume and increased price volatility. As a result, the Funds may experience difficulties in disposing of assets to satisfy liquidity demands.

The Funds' 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. If redemption requests from all holders of shares in a Fund exceed more than 10% of the shares of the Fund in issue 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 Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter. Duties and charges may also be charged as detailed in the Significant Accounting Policies note 3(n).

For the avoidance of doubt, none of the assets of the Funds are subject to special liquidity arrangements.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk

Exposure to credit / counterparty risk

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' 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.

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

All over the counter ("OTC") FDIs are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including total return swaps ("TRS") and contracts for difference ("CFDs")) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains as disclosed in the Schedules of Investments.

The carrying value of financial assets together with cash held with counterparties best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of the ISDA Master Agreement and netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

Management of credit / counterparty risk

Credit risk is monitored and managed by BlackRock's Risk & Quantitative Analysis ("RQA") Counterparty & Concentration Risk Team. The BlackRock 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 BlackRock 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 BlackRock RQA Counterparty & Concentration Risk Team.

There were no past due or impaired assets as of 30 September 2018 (30 September 2017: Nil).

i) Depositary

Exposure to credit / counterparty risk from Depositary

The Depositary is J.P. Morgan Bank (Ireland) plc. Substantially all of the assets and cash other than the FDIs of the Funds are held by J.P. Morgan Bank (Ireland) plc at year end. The Funds' are exposed to credit risk through the use of J.P. Morgan Bank (Ireland) plc as Depositary for its investments.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk (continued)

i) Depositary (continued)

Exposure to credit / counterparty risk from Depositary (continued)

Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its cash and investments held by the Depositary 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 Balance Sheet of each Fund.

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

The Depositary 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 2017: A+).

Management of credit / counterparty risk from Depositary

To mitigate the Funds' credit risk with respect to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary employed is a reputable institution and that the associated credit risk is acceptable to the Funds.

ii) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered to be minimal as delivery of securities and 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.

Management of counterparties

The Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

Cash held as security by the counterparties to FDIs, as disclosed on the Balance Sheet and Schedules of Investments, is subject to the credit risk of the counterparty.

The table below details the total number of derivative and liquidity instruments counterparties the Funds are exposed to, the maximum exposure to any one counterparty which is calculated on a net basis and the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated):

As at 30 September 2018	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral held '000	Lowest credit rating of any one counterparty
Institutional Euro Assets Liquidity Fund	EUR	2	61,000	–	A-1
Institutional Euro Liquidity Fund	EUR	11	400,000	–	A-1
Institutional Sterling Liquidity Fund	GBP	12	2,000,000	–	A-1
Institutional US Dollar Liquidity Fund	USD	11	1,305,000	–	A-1
Institutional US Dollar Ultra Short Bond Fund	USD	3	–	–	A-1

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk (continued)

ii) Counterparties (continued)

Management of counterparties (continued)

The table below details the total number of derivative and liquidity instruments counterparties the Funds are exposed to, the maximum exposure to any one counterparty which is calculated on a net basis and the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated):

As at 30 September 2017	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral held '000	Lowest credit rating of any one counterparty
Institutional Euro Assets Liquidity Fund	EUR	1	150,000	–	A-1
Institutional Euro Liquidity Fund	EUR	11	150,000	–	A-1
Institutional Sterling Government Liquidity Fund	GBP	1	50,000	–	A-1+
Institutional Sterling Liquidity Fund	GBP	15	400,000	–	A-1
Institutional US Dollar Liquidity Fund	USD	10	900,000	–	A-1
Institutional US Dollar Ultra Short Bond Fund	USD	4	319	–	A-2

iii) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds. 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 Funds' investments in bonds expose them to the default risk of the issuer with regards to interest or principal payments.

Management of credit / counterparty risk related to debt securities

To manage this risk, the Investment Manager, where appropriate and consistent with the Funds' objectives, invests in a wide range of securities and monitors the credit ratings of the investments as disclosed in the credit rating profile table.

The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for nonrated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to the Funds.

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.

The table below details the credit rating profile of the bonds and liquidity instruments held by the Funds:

As at 30 September 2018	Currency	Investment grade % of Debt Securities	Non-investment grade % of Debt Securities	Not rated % of Debt Securities	Total % of Debt Securities
Institutional Euro Assets Liquidity Fund	EUR	100.00	–	–	100.00
Institutional Euro Government Liquidity Fund	EUR	100.00	–	–	100.00
Institutional Euro Liquidity Fund	EUR	100.00	–	–	100.00
Institutional Euro Ultra Short Bond Fund	EUR	100.00	–	–	100.00
Institutional Sterling Government Liquidity Fund	GBP	100.00	–	–	100.00
Institutional Sterling Liquidity Fund	GBP	100.00	–	–	100.00
Institutional Sterling Ultra Short Bond Fund	GBP	100.00	–	–	100.00
Institutional US Dollar Liquidity Fund	USD	100.00	–	–	100.00
Institutional US Dollar Ultra Short Bond Fund	USD	100.00	–	–	100.00
Institutional US Treasury Fund	USD	100.00	–	–	100.00

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk (continued)

iii) Debt securities (continued)

Management of credit / counterparty risk related to debt securities (continued)

As at 30 September 2017	Currency	Investment grade % of Debt Securities	Non-investment grade % of Debt Securities	Not rated % of Debt Securities	Total % of Debt Securities
Institutional Euro Assets Liquidity Fund	EUR	100.00	–	–	100.00
Institutional Euro Government Liquidity Fund	EUR	100.00	–	–	100.00
Institutional Euro Liquidity Fund	EUR	100.00	–	–	100.00
Institutional Euro Ultra Short Bond Fund	EUR	100.00	–	–	100.00
Institutional Sterling Government Liquidity Fund	GBP	100.00	–	–	100.00
Institutional Sterling Liquidity Fund	GBP	100.00	–	–	100.00
Institutional Sterling Ultra Short Bond Fund	GBP	100.00	–	–	100.00
Institutional US Dollar Liquidity Fund	USD	100.00	–	–	100.00
Institutional US Dollar Ultra Short Bond Fund	USD	99.42	–	0.58	100.00
Institutional US Treasury Fund	USD	100.00	–	–	100.00

iv) Other securities

The Funds are indirectly exposed to the counterparty and credit risks from their investments in CIS. Those investments in CIS managed by the BlackRock Group are subject to the same control procedures the Investment Managers employ for the Funds.

Issuer and/or Counterparty credit risks in the Funds also arise from their investments in reverse repos and time deposits.

The reverse repos are both bi-lateral and tri-party.

Management of credit / counterparty risk related to other securities

The Funds monitor collateral fair value relative to the amounts payable under the agreements, including accrued interest, throughout the lives of the agreements and, when necessary, requires transfer of collateral in order to manage exposure and liquidity. This collateral is used to reduce counterparty risk exposure.

The Funds' sale and repurchase, and reverse sale and repurchase transactions are covered by master agreements. Upon an event of default, the repurchase date for all outstanding transactions under the agreement will be brought forward, the amounts due from each party are established and set-off and only a single amount is due or payable in settlement of all transactions.

v) Over-the-Counter ("OTC") financial derivative instruments

The Funds' holdings in forward currency contracts present credit risk. The Funds' maximum exposure to credit risk is equal to the notional amount of the currency contract and any unrealised gains as disclosed in their Schedules of Investments. Forward currency contracts do not generally require variation margins and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the Schedules of Investments.

Trading in OTC FDIs which have not been collateralised gives rise to counterparty exposure. Credit risk arises from the failure of the counterparty to perform according to the terms of the contract as these derivative transactions are traded bilaterally and not through a central clearing counterparty. The exposure of the Fund to credit risk on OTC FDIs is set out in the Schedules of Investments.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk (continued)

v) Over-the-Counter (“OTC”) financial derivative instruments (continued)

Management of credit / counterparty risk related to OTC financial derivative instruments

The Funds mitigate the risk exposure to each counterparty by obtaining collateral from the counterparty in a form which complies with the terms of the collateral agreements. This collateral is used to reduce counterparty risk exposure.

The Funds engage in activities which may require collateral to be paid to counterparty (“pledged collateral”) or may hold collateral received (“inbound collateral”) from a counterparty. The Funds use inbound collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

The Funds have the right to sell or repledge collateral received in the form of securities. The Funds have the right to reinvest cash collateral received. Securities pledged as collateral have been annotated on the Schedules of Investments and separately disclosed on the Balance Sheets.

Cash collateral pledged by the Funds is separately identified on the Balance Sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by the Funds is reflected on the Balance Sheets as cash collateral payable. The Funds are also exposed to counterparty risk of rehypothecation of pledged collateral. The fair value of inbound cash collateral and cash collateral pledged is reflected on the Balance Sheets of the Funds.

vi) Other receivables

Receivables are disclosed in the notes to the financial statements of each Fund. The counterparties to positions included in receivables are the same counterparties discussed previously under credit risk and subject to the same scrutiny by the BlackRock RQA Counterparty & Concentration Risk Team. The Funds monitor the ageing of receivables to mitigate this risk.

d) Valuation of financial instruments

The Funds classify 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 Funds do 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 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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

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 judgement, 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.

The tables below and overleaf are an analysis of the Funds' financial assets and financial liabilities measured at fair value at 30 September 2018:

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Institutional Euro Assets Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,712,936	–	1,712,936
Bonds	–	144,361	–	144,361
Total	–	1,857,297	–	1,857,297
Institutional Euro Government Liquidity Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	62,316	–	62,316
Reverse repurchase agreements	–	30,000	–	30,000
Total	–	92,316	–	92,316
Institutional Euro Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	19,405,941	–	19,405,941
Bonds	–	1,871,045	–	1,871,045
Reverse repurchase agreements	–	1,460,000	–	1,460,000
Total	–	22,736,986	–	22,736,986
Institutional Euro Ultra Short Bond Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	616,900	–	616,900
Bonds	–	1,188,671	–	1,188,671
Total	–	1,805,571	–	1,805,571
Institutional Sterling Government Liquidity Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	1,273,258	–	1,273,258
Reverse repurchase agreements	–	891,428	–	891,428
Total	–	2,164,686	–	2,164,686
Institutional Sterling Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	23,729,347	–	23,729,347
Bonds	–	7,654,550	–	7,654,550
Reverse repurchase agreements	–	4,207,975	–	4,207,975
Total	–	35,591,872	–	35,591,872
Institutional Sterling Ultra Short Bond Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	437,457	–	437,457
Bonds	–	1,331,417	–	1,331,417
Total	–	1,768,874	–	1,768,874
Institutional US Dollar Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	40,323,977	–	40,323,977
Bonds	–	560,000	–	560,000
Reverse repurchase agreements	–	1,933,000	–	1,933,000
Total	–	42,816,977	–	42,816,977

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Institutional US Dollar Ultra Short Bond Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	794,654	–	794,654
Bonds	–	458,417	–	458,417
Total	–	1,253,071	–	1,253,071
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(297)	–	(297)
Total	–	(297)	–	(297)
Institutional US Treasury Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	4,889,544	–	4,889,544
Reverse repurchase agreements	–	5,606,000	–	5,606,000
Total	–	10,495,544	–	10,495,544

The tables below and overleaf are an analysis of the Funds' financial assets and financial liabilities measured at fair value as at 30 September 2017:

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Institutional Euro Assets Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	1,437,180	–	1,437,180
Bonds	–	243,346	–	243,346
Total	–	1,680,526	–	1,680,526
Institutional Euro Government Liquidity Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	233,384	–	233,384
Reverse repurchase agreements	–	40,000	–	40,000
Total	–	273,384	–	273,384
Institutional Euro Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	19,043,957	–	19,043,957
Bonds	–	2,448,525	–	2,448,525
Reverse repurchase agreements	–	2,700,000	–	2,700,000
Total	–	24,192,482	–	24,192,482
Institutional Euro Ultra Short Bond Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	192,882	–	192,882
Bonds	–	456,520	–	456,520
Total	–	649,402	–	649,402
Institutional Sterling Government Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	50,000	–	50,000
Bonds	–	1,977,977	–	1,977,977
Reverse repurchase agreements	–	938,169	–	938,169
Total	–	2,966,146	–	2,966,146
Institutional Sterling Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	27,945,923	–	27,945,923
Bonds	–	2,221,104	–	2,221,104
Reverse repurchase agreements	–	8,079,818	–	8,079,818
Total	–	38,246,845	–	38,246,845
Institutional Sterling Ultra Short Bond Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	459,138	–	459,138
Bonds	–	444,643	–	444,643
Total	–	903,781	–	903,781

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

4. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Institutional US Dollar Liquidity Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	35,618,735	–	35,618,735
Reverse repurchase agreements	–	650,000	–	650,000
Total	–	36,268,735	–	36,268,735
Institutional US Dollar Ultra Short Bond Fund				
Financial assets at fair value through profit or loss:				
Liquidity instruments	–	474,115	–	474,115
Bonds	–	215,076	–	215,076
Unrealised gains on forward currency contracts	–	689	–	689
Total	–	689,880	–	689,880
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(66)	–	(66)
Total	–	(66)	–	(66)
Institutional US Treasury Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	3,529,478	–	3,529,478
Reverse repurchase agreements	–	4,075,000	–	4,075,000
Total	–	7,604,478	–	7,604,478

Financial instruments valued based on dealer quotations or alternative pricing sources, such as model valuations, supported by either directly or indirectly observable inputs are classified within level 2. These includes liquidity instruments, bonds, reverse repos and FDIs.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between level 1 and level 2 for financial assets and liabilities which are recorded at fair value as at 30 September 2018 and 30 September 2017.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. There were no level 3 securities held as at 30 September 2018 and 30 September 2017.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2018

5. OPERATING INCOME

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000
Bond interest income	94,223	18,473	(663)	(539)	(677)	(1,562)	(8,774)	(7,411)
Income from CIS	645	338	–	–	–	–	–	–
Income from liquidity instruments	668,276	384,926	(6,090)	(4,965)	(122)	(136)	(74,915)	(61,249)
Income from reverse repurchase agreements	88,553	35,192	–	–	–	–	–	–
Other interest income	761	1,460	1	–	1	–	23	14
Other income	414	(195)	–	119	–	9	–	884
Total	852,872	440,194	(6,752)	(5,385)	(798)	(1,689)	(83,666)	(67,762)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000
Bond interest income	(2,370)	(816)	4,556	2,400	25,221	9,119	7,161	1,769
Income from CIS	–	–	–	–	–	–	392	147
Income from liquidity instruments	(1,278)	(171)	166	55	154,470	102,428	3,005	1,859
Income from reverse repurchase agreements	–	–	4,926	1,744	19,094	8,156	–	–
Other interest income	2	–	372	97	263	1	–	1
Other income	–	–	2	(10)	–	386	–	–
Total	(3,646)	(987)	10,022	4,286	199,048	120,090	10,558	3,776

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

5. OPERATING INCOME (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000
Bond interest income	4,367	2,289	7,345	2,149	80,226	13,532
Income from CIS	–	–	340	242	–	–
Income from liquidity instruments	767,742	424,903	12,114	3,939	5,304	–
Income from reverse repurchase agreements	15,624	7,748	–	–	71,207	24,288
Other interest income	94	61	43	–	–	1,648
Other income	554	(1,986)	–	–	–	145
Total	788,381	433,015	19,842	6,330	156,737	39,613

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

6. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000
Net realised gains/(losses) on investments in securities	1,092	2,681	54	81	1	38	255	232
Net realised gains/(losses) on financial derivative instruments	999	(293)	–	–	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	54	11,423	–	(118)	–	(68)	–	(756)
Net change in unrealised gains/(losses) on financial derivative instruments	(683)	492	–	–	–	–	–	–
Net gains/(losses) on foreign exchange	(240)	(167)	–	–	–	–	–	–
Total	1,222	14,136	54	(37)	1	(30)	255	(524)

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

6. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000
Net realised gains/(losses) on investments in securities	17	59	–	38	366	339	10	31
Net change in unrealised gains/(losses) on investments in securities	(145)	463	–	45	–	5,018	165	450
Net gains/(losses) on foreign exchange	1	–	–	–	–	–	–	–
Total	(127)	522	–	83	366	5,357	175	481

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

6. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000
Net realised gains/(losses) on investments in securities	450	2,266	3	26	121	134
Net realised gains/(losses) on financial derivative instruments	—	—	1,344	(371)	—	—
Net change in unrealised gains/(losses) on investments in securities	—	(5,257)	23	(39)	—	13,310
Net change in unrealised gains/(losses) on financial derivative instruments	—	—	(919)	623	—	—
Net gains/(losses) on foreign exchange	—	—	(323)	(211)	—	—
Total	450	(2,991)	128	28	121	13,444

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

7. INCOME ATTRIBUTABLE TO REVERSE DISTRIBUTION MECHANISM

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000
Admin I (Dis) Shares	1	–	–	–	–	–	1	–
Admin III (Dis) Shares	19	87	–	–	–	–	21	100
Agency (Dis) Shares	38,998	30,143	7,595	6,401	–	–	36,491	28,179
Aon Captives Shares	8	12	–	–	–	–	9	14
Core (Dis) Shares	9,414	9,432	37	3	215	777	10,390	10,040
Heritage (Dis) Shares	15,859	18,237	–	–	323	374	17,605	20,546
Premier (Dis) Shares	45,297	33,493	704	899	710	1,102	49,792	36,420
Select (Dis) Shares	482	1,327	–	–	20	25	525	1,497
Total	110,078	92,731	8,336	7,303	1,268	2,278	114,834	96,796
Institutional Sterling Government Liquidity Fund								
	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000						
Heritage (Dis) Shares	–	1						
Premier (Dis) Shares	–	1						
Total	–	2						

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

8. OPERATING EXPENSES

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000
Management fee waiver	42	307	–	–	–	–	–	–
Management fees ¹	(104,798)	(100,098)	(764)	(738)	(218)	(418)	(17,647)	(17,014)
Total	(104,756)	(99,791)	(764)	(738)	(218)	(418)	(17,647)	(17,014)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000
Management fee waiver	–	–	33	229	9	45	–	–
Management fees ¹	(848)	(427)	(2,270)	(2,707)	(31,312)	(30,718)	(766)	(376)
Total	(848)	(427)	(2,237)	(2,478)	(31,303)	(30,673)	(766)	(376)

¹Included in expenses are fees payable to PricewaterhouseCoopers relating to the audit of statutory accounts of EUR 89,540 (30 September 2017: EUR 86,000), non-audit fees of EUR Nil (30 September 2017: EUR Nil) and Directors' fees of EUR 55,000 (30 September 2017: EUR 56,000). There were no fees other than those noted above paid to PricewaterhouseCoopers as the auditors of the Company.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

8. OPERATING EXPENSES (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000
Management fee waiver	—	—	—	—	—	42
Management fees ¹	(56,494)	(49,774)	(1,143)	(602)	(13,973)	(13,064)
Total	(56,494)	(49,774)	(1,143)	(602)	(13,973)	(13,022)

¹Included in expenses are fees payable to PricewaterhouseCoopers relating to the audit of statutory accounts of EUR 89,540 (30 September 2017: EUR 86,000), non-audit fees of EUR Nil (30 September 2017: EUR Nil) and Directors' fees of EUR 55,000 (30 September 2017: EUR 56,000). There were no fees other than those noted above paid to PricewaterhouseCoopers as the auditors of the Company.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

8. OPERATING EXPENSES (continued)

Management Fees

Fees earned by the Manager during the year and balances outstanding as at 30 September 2018 and 30 September 2017 are disclosed on the previous two pages and in note 12, respectively.

The Manager has agreed with the Company to limit the annual expenses (as defined in the prospectus) of each class within a Fund to a maximum of 1% per annum of the NAV of such class, or to such lesser amount as the Manager may agree for any class within a Fund.

The Manager has further agreed that the annual expenses within a Fund will be capped at the rates set out in the table below:

Share Class	Current Cap %
Admin I Shares	0.25
Admin II Shares	0.30
Admin III Shares	0.45
Admin IV Shares	0.70
Agency Shares	0.03
Aon Captives Shares	0.15
Core Shares	0.20
FA Class	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 Shares	0.125
N Class Shares	0.20
Premier Shares	0.10
S (Acc) Shares	0.10
Select Shares	0.15

The Manager will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

Management fees waiver

The Manager has agreed with the Company to waive some or all of its fees on the Institutional Sterling Government Liquidity Fund, Institutional Sterling Liquidity Fund and Institutional US Treasury Fund when in a low interest rate environment. Following the activation of the RDM, a reduced management fee is charged on the Institutional Euro Assets Liquidity Fund, Institutional Euro Government Liquidity Fund, Institutional Euro Liquidity Fund and Institutional Sterling Government Liquidity Fund.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

9. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay dividends on any distributing class of shares in the Company. In accordance with the prospectus, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Company to investors and become the property of the relevant Fund.

	Institutional Cash Series Plc		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000
Admin I (Dis) Shares	107	43	—	—	2	1	—	—
Admin II (Dis) Shares	3	2	—	—	—	—	—	—
Admin III (Dis) Shares	2,214	1,923	—	—	25	—	—	—
Agency (Dis) Shares	113,743	70,350	4,019	1,326	72,675	44,930	—	—
Aon Captives Shares	3,554	2,662	—	—	210	140	—	—
Core (Dis) Shares	195,231	80,529	1,077	6	6,365	2,518	—	—
G Distributing Shares	449	65	—	—	1	1	—	—
G Distributing I Shares	4,194	1,882	—	—	66	50	—	—
G Distributing II Shares	11	1	—	—	—	—	—	—
G Distributing IV Shares	—	1	—	—	—	1	—	—
Heritage (Dis) Shares	192,210	108,386	1,531	346	35,700	18,312	—	—
N Class Shares	46	—	—	—	—	—	—	—
Premier (Dis) Shares	243,259	134,284	880	142	41,783	24,810	184	—
Select (Dis) Shares	20,172	10,837	—	2	2,799	1,648	—	—
Total	775,193	410,965	7,507	1,822	159,626	92,411	184	—

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

9. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000
Admin I (Dis) Shares	141	53	—	—	—	—
Admin II (Dis) Shares	4	2	—	—	—	—
Admin III (Dis) Shares	1,719	1,112	—	—	1,227	1,323
Agency (Dis) Shares	42,180	27,248	—	—	7,671	3,271
Aon Captives Shares	4,499	3,194	—	—	—	—
Core (Dis) Shares	164,839	76,653	—	—	87,837	22,150
G Distributing Shares	603	81	—	—	—	—
G Distributing I Shares	5,554	2,320	—	—	—	—
G Distributing II Shares	15	1	—	—	—	—
Heritage (Dis) Shares	198,920	109,669	—	—	9,610	3,984
N Class Shares	62	—	—	—	—	—
Premier (Dis) Shares	240,226	129,557	84	—	29,351	8,927
Select (Dis) Shares	18,332	10,846	—	—	5,043	790
Total	677,094	360,736	84	—	140,739	40,445

10. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

11. RECEIVABLES

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Income receivable from CIS	50	—	—	—	—	—	—	—
Income receivable from liquidity instruments	56,302	24,641	—	—	—	—	—	—
Bond income receivable	21,492	12,814	7	794	735	1,572	502	5,899
Income receivable from repurchase agreements	—	257	—	—	—	—	—	—
Income receivable from reverse repurchase agreements	1,269	37	—	—	—	—	—	—
Other interest receivable	5	1	—	—	—	—	—	—
Sale of securities awaiting settlement	423,662	169,894	—	52,693	—	—	200,087	34,383
Subscription of shares awaiting settlement	1,164	750	—	—	—	—	—	—
Total	503,944	208,394	7	53,487	735	1,572	200,589	40,282

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

11. RECEIVABLES (continued)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	30 September 2018 EUR '000	30 September 2017 EUR '000	30 September 2018 GBP '000	30 September 2017 GBP '000	30 September 2018 GBP '000	30 September 2017 GBP '000	30 September 2018 GBP '000	30 September 2017 GBP '000
Income receivable from CIS	–	–	–	–	–	–	35	–
Income receivable from liquidity instruments	–	–	–	–	16,895	7,690	7	458
Bond income receivable	587	996	–	–	4,728	940	2,758	668
Income receivable from reverse repurchase agreements	–	–	49	2	209	16	–	–
Other interest receivable	–	–	5	1	–	–	–	–
Subscription of shares awaiting settlement	–	–	–	–	456	194	–	–
Total	587	996	54	3	22,288	8,840	2,800	1,126

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

11. RECEIVABLES (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	30 September 2018 USD '000	30 September 2017 USD '000	30 September 2018 USD '000	30 September 2017 USD '000	30 September 2018 USD '000	30 September 2017 USD '000
Income receivable from CIS	–	–	19	–	–	–
Income receivable from liquidity instruments	50,236	21,589	1,118	539	26	–
Bond income receivable	595	–	1,914	684	13,629	3,402
Income receivable from repurchase agreements	–	–	–	–	–	344
Income receivable from reverse repurchase agreements	282	23	–	–	1,037	3
Sale of securities awaiting settlement	–	124,997	–	–	320,075	–
Subscription of shares awaiting settlement	923	517	–	–	–	229
Total	52,036	147,126	3,051	1,223	334,767	3,978

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

12. PAYABLES

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Repurchase agreements interest payable	–	1	–	–	–	–	–	–
Reverse repurchase agreements interest payable	78	189	–	–	2	3	86	211
Other interest payable	–	64	–	3	–	1	–	24
Purchase of securities awaiting settlement	934,285	3,177,705	–	–	–	–	–	968,290
Distribution to redeemable participating shareholders	88,788	38,655	–	–	–	–	–	–
Redemption of shares awaiting settlement	9,779	2,941	–	–	–	–	–	–
Liquidity Instruments interest payable	75	56	4	6	–	–	80	57
Management fee waiver	–	(19)	–	–	–	–	–	–
Management fees payable	9,375	8,763	63	72	9	33	1,298	1,555
Other payables	2,923	2,512	155	97	40	39	497	241
Total	1,045,303	3,230,867	222	178	51	76	1,961	970,378

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

12. PAYABLES (continued)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	30 September 2018 EUR '000	30 September 2017 EUR '000	30 September 2018 GBP '000	30 September 2017 GBP '000	30 September 2018 GBP '000	30 September 2017 GBP '000	30 September 2018 GBP '000	30 September 2017 GBP '000
Repurchase agreements interest payable	–	–	–	–	–	1	–	–
Other interest payable	–	–	–	39	–	–	–	–
Purchase of securities awaiting settlement	–	–	–	288,843	608,122	2,032,674	–	–
Distribution to redeemable participating shareholders	–	–	568	82	19,881	6,514	224	–
Redemption of shares awaiting settlement	–	–	–	–	9,779	2,941	–	–
Management fee waiver	–	–	–	(13)	–	(6)	–	–
Management fees payable	88	55	178	254	2,723	2,807	84	44
Other payables	–	–	38	–	705	339	–	–
Total	88	55	784	289,205	641,210	2,045,270	308	44

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

12. PAYABLES (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Purchase of securities awaiting settlement	409,171	—	16,162	3,993	—	—
Distribution to redeemable participating shareholders	72,123	37,167	159	—	16,543	5,845
Management fees payable	4,978	4,351	123	74	1,538	1,139
Other payables	1,692	2,244	—	—	347	226
Total	487,964	43,762	16,444	4,067	18,428	7,210

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

13. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000
Balance brought forward	–	(7,342)	–	(114)	–	12	–	(484)
Adjustment to the valuation methodology as set out in the prospectus	–	7,342	–	114	–	(12)	–	484
Balance carried forward	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Year ended 30 September 2018 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2018 GBP '000	Year ended 30 September 2017 GBP '000
Balance brought forward	–	86	–	30	–	(2,099)	–	102
Adjustment to the valuation methodology as set out in the prospectus	–	(86)	–	(30)	–	2,099	–	(102)
Balance carried forward	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Please refer to significant accounting policy note 3(p) for further details.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

13. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2018 USD '000	Year ended 30 September 2017 USD '000
Balance brought forward	–	(5,500)	–	17	–	(937)
Adjustment to the valuation methodology as set out in the prospectus	–	5,500	–	(17)	–	937
Balance carried forward	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Please refer to significant accounting policy note 3(p) for further details.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

14. SHARE CAPITAL

The issued and fully paid redeemable participating shares are at all times equal to the NAV of each Fund. Participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Share transactions in the various classes in existence during the year ended 30 September 2018 were as follows:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional Euro Assets Liquidity Fund					
Admin III (Acc) Shares	19,409	707	(3,420)	–	16,696
Agency (Dis) Shares	1,516,383,652	14,836,903,422	(14,395,811,553)	(7,595,287)	1,949,880,234
Core (Acc) Shares	253,157	7,132	(92,196)	–	168,093
Core (Dis) Shares	1,058,651	34,298,871	(33,772,535)	(36,790)	1,548,197
Heritage (Acc) Shares	750,457	–	–	–	750,457
Heritage (Dis) Shares	1	–	–	–	1
Premier (Dis) Shares	310,390,929	729,792,534	(966,471,562)	(704,046)	73,007,855
Institutional Euro Government Liquidity Fund					
Agency (Acc) Shares	86,283	72,859	(55,984)	–	103,158
Core (Acc) Shares	244,108	166,786	(225,535)	–	185,359
Core (Dis) Shares	51,168,842	251,451,999	(301,880,408)	(215,038)	525,395
G Accumulating Shares	14	–	–	–	14
Heritage (Dis) Shares	30,897,600	436,186,631	(415,549,302)	(322,884)	51,212,045
Premier (Acc) Shares	1,005	–	–	–	1,005
Premier (Dis) Shares	162,235,227	89,028,279	(227,920,609)	(709,675)	22,633,222
Select (Dis) Shares	19,992,633	–	(19,967,787)	(19,892)	4,954
Institutional Euro Liquidity Fund					
Admin I (Acc) Shares	18,826	16,856	(15,738)	–	19,944
Admin I (Dis) Shares	54	409,351	(409,273)	(78)	54
Admin II (Acc) Shares	11,383	1,367	(731)	–	12,019
Admin II (Dis) Shares	1	–	–	–	1
Admin III (Acc) Shares	12,643	7,383	(11,403)	–	8,623
Admin III (Dis) Shares	74,642	38,033,686	(37,553,826)	(20,885)	533,617
Admin IV (Acc) Shares	15,054	–	(12,054)	–	3,000
Agency (Acc) Shares	384,712	309,087	(127,815)	–	565,984
Agency (Dis) Shares	6,801,901,340	43,995,125,146	(42,396,458,450)	(36,490,781)	8,364,077,255
Aon Captives Shares	1,887,566	1	–	(9,035)	1,878,532
Core (Acc) Shares	5,974,848	5,215,966	(6,734,466)	–	4,456,348
Core (Dis) Shares	1,576,307,371	12,324,317,199	(12,324,027,674)	(10,389,981)	1,566,206,915
G Accumulating Shares	108	–	(108)	–	–
G Accumulating II Shares	79	98	(20)	–	157
G Distributing Shares	1	–	(1)	–	–
Heritage (Acc) Shares	6,753,210	5,281,988	(5,641,365)	–	6,393,833
Heritage (Dis) Shares	4,777,511,569	25,393,905,827	(28,450,397,714)	(17,604,622)	1,703,415,060
Premier (Acc) Shares	10,543,091	20,999,760	(16,810,227)	–	14,732,624
Premier (Dis) Shares	8,496,188,016	53,416,079,726	(52,909,477,072)	(49,792,014)	8,952,998,656
Select (Acc) Shares	749,843	201,137	(475,111)	–	475,869
Select (Dis) Shares	101,748,730	3,656,200,053	(3,649,128,416)	(525,151)	108,295,216
Institutional Euro Ultra Short Bond Fund					
Admin III Shares	36,026	698	(19,643)	–	17,081
Agency Shares	1,410,211	10,444,794	(227,363)	–	11,627,642
Core Shares	103,967	583,203	(24,353)	–	662,817
Heritage (Acc) Shares	4	–	(3)	–	1
Premier (Acc) Shares	4,685,763	4,536,663	(4,615,108)	–	4,607,318
Premier (Dis) Shares	1	–	–	–	1
Select Shares	697,408	108,701	(594,968)	–	211,141

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

14. SHARE CAPITAL (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional Sterling Government Liquidity Fund					
Agency (Acc) Shares	24,071	5,493	(29,544)	–	20
Agency (Dis) Shares	1,041,113,562	605,761,558	(730,752,343)	–	916,122,777
Core (Acc) Shares	217,266	110,161	(79,212)	–	248,215
Core (Dis) Shares	725,689,729	1,588,966,663	(1,785,491,643)	–	529,164,749
Heritage (Acc) Shares	716,528	506,070	(725,781)	–	496,817
Heritage (Dis) Shares	671,587,733	2,179,530,219	(2,358,062,037)	–	493,055,915
Premier (Acc) Shares	194,156	–	(74,298)	–	119,858
Premier (Dis) Shares	191,474,646	1,885,673,274	(1,859,667,354)	–	217,480,566
Select (Dis) Shares	21	1	(1)	–	21
Institutional Sterling Liquidity Fund					
Admin I (Acc) Shares	34	49	(10)	–	73
Admin I (Dis) Shares	466,044	362,300	(362,301)	–	466,043
Admin II (Acc) Shares	99,840	195,240	(95,069)	–	200,011
Admin II (Dis) Shares	127	–	(124)	–	3
Admin III (Acc) Shares	8,371	3,086	(392)	–	11,065
Admin III (Dis) Shares	25,699,151	85,431,504	(91,935,942)	–	19,194,713
Admin IV (Acc) Shares	103,992	20,264	(113,163)	–	11,093
Agency (Acc) Shares	122,914	405,276	(379,222)	–	148,968
Agency (Dis) Shares	14,062,989,930	51,894,287,639	(53,440,845,701)	–	12,516,431,868
Aon Captives Shares	103,628,747	733,975,072	(762,677,585)	–	74,926,234
Core (Acc) Shares	2,253,363	1,027,718	(1,458,451)	–	1,822,630
Core (Dis) Shares	1,733,291,792	5,714,311,455	(5,516,821,346)	–	1,930,781,901
G Distributing Shares	975,000	–	(975,000)	–	–
G Distributing I Shares	16,648,335	5,449,468	(13,561,976)	–	8,535,827
G Distributing II Shares	59,174	1	(1)	–	59,174
Heritage (Acc) Shares	4,172,088	7,595,833	(5,179,931)	–	6,587,990
Heritage (Dis) Shares	8,342,503,659	62,484,990,885	(61,466,340,001)	–	9,361,154,543
Premier (Acc) Shares	6,505,491	5,788,436	(4,722,364)	–	7,571,563
Premier (Dis) Shares	10,682,622,129	58,237,106,930	(60,128,875,966)	–	8,790,853,093
S (Acc) Shares	3,740,766	2,216,376	(2,598,160)	–	3,358,982
Select (Acc) Shares	616,344	1,148,862	(669,392)	–	1,095,814
Select (Dis) Shares	544,121,160	3,181,008,120	(2,828,297,063)	–	896,832,217
Institutional Sterling Ultra Short Bond Fund					
Agency Shares	5,497,462	5,413,174	(1,355,119)	–	9,555,517
Core Shares	73,094	3,020	(13,731)	–	62,383
Heritage Shares	–	1	–	–	1
Premier (Acc) Shares	1,195,030	3,985,455	(804,339)	–	4,376,146
Premier (Dis) Shares	1	698,378	(116,596)	–	581,783
Select Shares	597,250	302,092	(284,025)	–	615,317
Institutional US Dollar Liquidity Fund					
Admin I (Acc) Shares	49,489	28,118	(8,436)	–	69,171
Admin I (Dis) Shares	8,663,682	3,703,622	(11,746,562)	–	620,742
Admin II (Acc) Shares	416,140	346,048	(510,966)	–	251,222
Admin II (Dis) Shares	229,079	–	–	–	229,079
Admin III (Acc) Shares	692,222	248,233	(484,686)	–	455,769
Admin III (Dis) Shares	154,222,498	683,710,455	(727,426,942)	–	110,506,011
Admin IV (Acc) Shares	2,604,441	1,486,209	(2,209,612)	–	1,881,038
Agency (Acc) Shares	257,596	49,552	(11,198)	–	295,950
Agency (Dis) Shares	2,103,902,639	22,367,421,370	(22,249,328,504)	–	2,221,995,505
Aon Captives Shares	299,233,472	1,754,605,686	(1,912,365,099)	–	141,474,059
Core (Acc) Shares	4,056,836	6,129,717	(5,595,329)	–	4,591,224
Core (Dis) Shares	9,490,287,955	52,582,028,453	(51,615,806,742)	–	10,456,509,666
FA Class	100	–	–	–	100

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

14. SHARE CAPITAL (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional US Dollar Liquidity Fund (continued)					
G Accumulating Shares	7,068	24,696	(21,198)	–	10,566
G Accumulating II Shares	6,161	–	(3,419)	–	2,742
G Distributing Shares	19,368,418	106,494,706	(74,469,478)	–	51,393,646
G Distributing I Shares	165,242,813	788,801,240	(712,850,790)	–	241,193,263
G Distributing II Shares	1,126,850	65,839	(1,138,026)	–	54,663
Heritage (Acc) Shares	9,339,359	19,063,664	(15,780,913)	–	12,622,110
Heritage (Dis) Shares	10,181,437,242	109,587,392,631	(108,680,202,622)	–	11,088,627,251
N Class Shares	–	36,623,600	(100,001)	–	36,523,599
Premier (Acc) Shares	8,541,624	29,634,216	(25,596,410)	–	12,579,430
Premier (Dis) Shares	10,569,674,007	112,239,356,792	(109,464,339,301)	–	13,344,691,498
Select (Acc) Shares	1,235,828	3,526,632	(1,293,589)	–	3,468,871
Select (Dis) Shares	951,249,301	7,075,258,601	(6,918,126,381)	–	1,108,381,521
Institutional US Dollar Ultra Short Bond Fund					
Agency (Acc) Shares	250,000	–	–	–	250,000
G Accumulating Shares	–	40,000	–	–	40,000
Heritage (Acc) Shares	1	–	–	–	1
Premier (Acc) Shares	2,604,031	9,326,446	(4,451,825)	–	7,478,652
Premier (Dis) Shares	1	154,468	(264)	–	154,205
Select Shares	3,863,963	4,600,655	(4,329,048)	–	4,135,570
Institutional US Treasury Fund					
Admin III (Dis) Shares	419,308,724	862,518,033	(1,265,345,508)	–	16,481,249
Agency (Acc) Shares	35,657	11,791	(7,251)	–	40,197
Agency (Dis) Shares	498,784,864	282,118,384	(285,920,493)	–	494,982,755
Core (Acc) Shares	395,914	1,596,756	(1,569,509)	–	423,161
Core (Dis) Shares	4,731,678,796	33,701,320,140	(31,102,914,002)	–	7,330,084,934
FA Class	100	–	–	–	100
G Accumulating Shares ¹	–	–	–	–	–
G Distributing Shares	–	100	–	–	100
Heritage (Acc) Shares	163,520	101,237	(207,842)	–	56,915
Heritage (Dis) Shares	642,998,861	2,620,739,347	(2,550,476,760)	–	713,261,448
N Class Shares	–	100	–	–	100
Premier (Acc) Shares	2,831	4,915,065	(2,175)	–	4,915,721
Premier (Dis) Shares	1,590,055,984	11,756,205,660	(11,290,337,734)	–	2,055,923,910
Select (Dis) Shares	57,868,589	3,378,559,533	(3,295,035,700)	–	141,392,422

¹Shares in issue less than 0.50 have been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

14. SHARE CAPITAL (continued)

Share transactions in the various classes in existence during the year ended 30 September 2017 were as follows:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional Euro Assets Liquidity Fund					
Admin III (Acc) Shares	24,320	–	(4,911)	–	19,409
Agency (Dis) Shares	1,734,089,778	12,977,474,782	(13,188,780,148)	(6,400,760)	1,516,383,652
Core (Acc) Shares	138,671	237,424	(122,938)	–	253,157
Core (Dis) Shares	4,868	1,105,001	(48,000)	(3,218)	1,058,651
Heritage (Acc) Shares	–	750,457	–	–	750,457
Heritage (Dis) Shares	1	1	(1)	–	1
Premier (Acc) Shares	–	100,000	(100,000)	–	–
Premier (Dis) Shares	214,976,255	2,348,751,121	(2,252,436,969)	(899,478)	310,390,929
Institutional Euro Government Liquidity Fund					
Agency (Acc) Shares	77,605	12,436	(3,758)	–	86,283
Core (Acc) Shares	750,911	165,313	(672,116)	–	244,108
Core (Dis) Shares	124,517,722	510,668,093	(583,239,993)	(776,980)	51,168,842
G Accumulating Shares	14	–	–	–	14
Heritage (Dis) Shares	146,228,464	765,271,030	(880,227,583)	(374,311)	30,897,600
Premier (Acc) Shares	1,005	–	–	–	1,005
Premier (Dis) Shares	145,074,407	91,601,408	(73,338,632)	(1,101,956)	162,235,227
Select (Dis) Shares	5,023	44,997,521	(24,984,690)	(25,221)	19,992,633
Institutional Euro Liquidity Fund					
Admin I (Acc) Shares	42,461	1,668	(25,303)	–	18,826
Admin I (Dis) Shares	27,189	1	(27,051)	(85)	54
Admin II (Acc) Shares	13,026	–	(1,643)	–	11,383
Admin II (Dis) Shares	17,266	–	(17,222)	(43)	1
Admin III (Acc) Shares	54,886	1,221	(43,464)	–	12,643
Admin III (Dis) Shares	52,727,768	31,927,295	(84,480,441)	(99,980)	74,642
Admin IV (Acc) Shares	5,000	10,054	–	–	15,054
Agency (Acc) Shares	441,017	270,181	(326,486)	–	384,712
Agency (Dis) Shares	7,024,514,204	45,481,708,085	(45,676,141,908)	(28,179,041)	6,801,901,340
Aon Captives Shares	1,931,839	23,400,003	(23,430,289)	(13,987)	1,887,566
Core (Acc) Shares	8,425,781	11,072,324	(13,523,257)	–	5,974,848
Core (Dis) Shares	2,199,964,494	8,399,971,397	(9,013,589,122)	(10,039,398)	1,576,307,371
G Accumulating Shares	14	144	(50)	–	108
G Accumulating II Shares	264	51	(236)	–	79
G Distributing Shares	21,960	19	(21,898)	(80)	1
G Distributing II Shares	98	–	(98)	–	–
Heritage (Acc) Shares	6,133,286	7,713,176	(7,093,252)	–	6,753,210
Heritage (Dis) Shares	3,923,075,902	33,353,320,002	(32,478,338,423)	(20,545,912)	4,777,511,569
Premier (Acc) Shares	16,365,949	24,467,572	(30,290,430)	–	10,543,091
Premier (Dis) Shares	8,300,639,586	55,377,182,558	(55,145,214,197)	(36,419,931)	8,496,188,016
Select (Acc) Shares	294,400	604,837	(149,394)	–	749,843
Select (Dis) Shares	360,315,918	3,289,124,958	(3,546,195,413)	(1,496,733)	101,748,730
Institutional Euro Ultra Short Bond Fund					
Admin III Shares	41,053	–	(5,027)	–	36,026
Agency Shares	787,566	820,115	(197,470)	–	1,410,211
Core Shares	140,957	33,117	(70,107)	–	103,967
Heritage (Acc) Shares	–	4	–	–	4
Premier (Acc) Shares	2,219,613	4,651,517	(2,185,367)	–	4,685,763
Premier (Dis) Shares	–	1	–	–	1
Select Shares	303,638	471,317	(77,547)	–	697,408

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

14. SHARE CAPITAL (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional Sterling Government Liquidity Fund					
Agency (Acc) Shares	26,105	7,931	(9,965)	–	24,071
Agency (Dis) Shares	785,037,933	2,223,061,752	(1,966,986,123)	–	1,041,113,562
Core (Acc) Shares	300,572	397,990	(481,296)	–	217,266
Core (Dis) Shares	336,322,084	1,978,335,291	(1,588,967,280)	(366)	725,689,729
Heritage (Acc) Shares	518,979	253,822	(56,273)	–	716,528
Heritage (Dis) Shares	904,693,996	5,810,838,314	(6,043,943,901)	(676)	671,587,733
Premier (Acc) Shares	303,709	–	(109,553)	–	194,156
Premier (Dis) Shares	246,310,485	2,220,027,118	(2,274,862,529)	(428)	191,474,646
Select (Dis) Shares	13,952,495	25,150,000	(39,102,474)	–	21
Institutional Sterling Liquidity Fund					
Admin I (Acc) Shares	21	144	(131)	–	34
Admin I (Dis) Shares	586,044	–	(120,000)	–	466,044
Admin II (Acc) Shares	194,927	20,214	(115,301)	–	99,840
Admin II (Dis) Shares	57,189	–	(57,062)	–	127
Admin III (Acc) Shares	8,802	–	(431)	–	8,371
Admin III (Dis) Shares	39,515,343	120,512,469	(134,328,661)	–	25,699,151
Admin IV (Acc) Shares	128,672	169,426	(194,106)	–	103,992
Agency (Acc) Shares	155,142	71,171	(103,399)	–	122,914
Agency (Dis) Shares	12,969,516,013	64,741,592,653	(63,648,118,736)	–	14,062,989,930
Aon Captives Shares	70,386,857	905,128,805	(871,886,915)	–	103,628,747
Core (Acc) Shares	2,130,786	4,605,717	(4,483,140)	–	2,253,363
Core (Dis) Shares	1,316,924,257	7,014,028,966	(6,597,661,431)	–	1,733,291,792
G Distributing Shares	975,000	–	–	–	975,000
G Distributing I Shares	–	25,270,398	(8,622,063)	–	16,648,335
G Distributing II Shares	59,174	1	(1)	–	59,174
G Distributing IV Shares	344,928	–	(344,928)	–	–
Heritage (Acc) Shares	3,679,878	5,661,251	(5,169,041)	–	4,172,088
Heritage (Dis) Shares	6,685,269,689	61,082,822,550	(59,425,588,580)	–	8,342,503,659
Premier (Acc) Shares	4,849,197	6,571,128	(4,914,834)	–	6,505,491
Premier (Dis) Shares	8,051,235,987	64,377,867,670	(61,746,481,528)	–	10,682,622,129
S (Acc) Shares	4,487,232	2,039,206	(2,785,672)	–	3,740,766
Select (Acc) Shares	398,945	1,254,226	(1,036,827)	–	616,344
Select (Dis) Shares	856,551,438	3,378,440,498	(3,690,870,776)	–	544,121,160
Institutional Sterling Ultra Short Bond Fund					
Agency Shares	3,041,120	3,222,827	(766,485)	–	5,497,462
Core Shares	32,220	54,890	(14,016)	–	73,094
Premier (Acc) Shares	28,740	1,710,367	(544,077)	–	1,195,030
Premier (Dis) Shares	–	1	–	–	1
Select Shares	288,889	829,501	(521,140)	–	597,250
Institutional US Dollar Liquidity Fund					
Admin I (Acc) Shares	64,933	6,548	(21,992)	–	49,489
Admin I (Dis) Shares	663,318	13,000,364	(5,000,000)	–	8,663,682
Admin II (Acc) Shares	278,274	404,945	(267,079)	–	416,140
Admin II (Dis) Shares	229,079	–	–	–	229,079
Admin III (Acc) Shares	837,387	420,820	(565,985)	–	692,222
Admin III (Dis) Shares	145,751,854	2,052,435,936	(2,043,965,292)	–	154,222,498
Admin IV (Acc) Shares	2,504,251	2,403,603	(2,303,413)	–	2,604,441
Agency (Acc) Shares	238,905	56,227	(37,536)	–	257,596
Agency (Dis) Shares	3,690,016,807	16,871,012,219	(18,457,126,387)	–	2,103,902,639
Aon Captives Shares	180,546,613	3,307,699,642	(3,189,012,783)	–	299,233,472
Core (Acc) Shares	4,632,923	8,544,942	(9,121,029)	–	4,056,836
Core (Dis) Shares	5,700,594,063	35,786,884,435	(31,997,190,543)	–	9,490,287,955
FA Class	–	100	–	–	100
G Accumulating Shares	1,424	22,104	(16,460)	–	7,068
G Accumulating II Shares	3,426	4,523	(1,788)	–	6,161
G Distributing Shares	6,043,074	26,760,184	(13,434,840)	–	19,368,418

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

14. SHARE CAPITAL (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional US Dollar Liquidity Fund (continued)					
G Distributing I Shares	160,454,832	1,394,932,317	(1,390,144,336)	–	165,242,813
G Distributing II Shares	58,069	1,287,401	(218,620)	–	1,126,850
Heritage (Acc) Shares	4,694,792	9,206,502	(4,561,935)	–	9,339,359
Heritage (Dis) Shares	8,719,562,885	78,863,376,256	(77,401,501,899)	–	10,181,437,242
Premier (Acc) Shares	4,469,964	18,032,984	(13,961,324)	–	8,541,624
Premier (Dis) Shares	11,747,906,630	94,012,911,433	(95,191,144,056)	–	10,569,674,007
Select (Acc) Shares	749,524	1,597,082	(1,110,778)	–	1,235,828
Select (Dis) Shares	617,379,649	8,440,466,227	(8,106,596,575)	–	951,249,301
Institutional US Dollar Ultra Short Bond Fund					
Agency (Acc) Shares	250,000	–	–	–	250,000
Heritage (Acc) Shares	–	1	–	–	1
Premier (Acc) Shares	856,483	2,834,706	(1,087,158)	–	2,604,031
Premier (Dis) Shares	–	1	–	–	1
Select Shares	2,076,723	4,395,912	(2,608,672)	–	3,863,963
Institutional US Treasury Fund					
Admin III (Dis) Shares	466,425,491	4,379,687,097	(4,426,803,864)	–	419,308,724
Agency (Acc) Shares	26,212	17,692	(8,247)	–	35,657
Agency (Dis) Shares	476,952,148	264,057,669	(242,224,953)	–	498,784,864
Core (Acc) Shares	382,363	541,867	(528,316)	–	395,914
Core (Dis) Shares	4,247,912,334	19,959,143,984	(19,475,377,522)	–	4,731,678,796
FA Class	–	100	–	–	100
Heritage (Acc) Shares	1	557,855	(394,336)	–	163,520
Heritage (Dis) Shares	637,928,049	1,255,244,648	(1,250,173,836)	–	642,998,861
Premier (Acc) Shares	81,876	2,423,684	(2,502,729)	–	2,831
Premier (Dis) Shares	1,589,990,562	5,391,145,152	(5,391,079,730)	–	1,590,055,984
Select (Dis) Shares	200,895,355	2,437,434,796	(2,580,461,562)	–	57,868,589

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

15. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

		30 September 2018	30 September 2017	30 September 2016
Institutional Euro Assets Liquidity Fund				
Admin III (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,637	1,918	2,423
Shares in issue		16,696	19,409	24,320
Net asset value per share	EUR	98.03	98.85	99.63
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,949,880	1,516,384	1,734,090
Shares in issue		1,949,880,234	1,516,383,652	1,734,089,778
Net asset value per share	EUR	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	16,597	25,131	13,833
Shares in issue		168,093	253,157	138,671
Net asset value per share	EUR	98.74	99.27	99.75
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,548	1,059	5
Shares in issue		1,548,197	1,058,651	4,868
Net asset value per share	EUR	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	74,472	74,828	–
Shares in issue		750,457	750,457	–
Net asset value per share	EUR	99.24	99.71	–
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	– ¹	– ¹	– ¹
Shares in issue		1	1	1
Net asset value per share	EUR	1.00	1.00	1.00
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	73,008	310,391	214,976
Shares in issue		73,007,855	310,390,929	214,976,255
Net asset value per share	EUR	1.00	1.00	1.00
Institutional Euro Government Liquidity Fund				
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	10,300	8,670	7,849
Shares in issue		103,158	86,283	77,605
Net asset value per share	EUR	99.85	100.49	101.14
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	18,389	24,400	75,627
Shares in issue		185,359	244,108	750,911
Net asset value per share	EUR	99.21	99.95	100.71
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	525	51,169	124,518
Shares in issue		525,395	51,168,842	124,517,722
Net asset value per share	EUR	1.00	1.00	1.00
G Accumulating Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	14	14	14
Shares in issue		14	14	14
Net asset value per share	EUR	979.85	986.81	993.95
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	51,212	30,897	146,228
Shares in issue		51,212,045	30,897,600	146,228,464
Net asset value per share	EUR	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	99	99	100
Shares in issue		1,005	1,005	1,005
Net asset value per share	EUR	98.05	98.74	99.44

¹The net asset value attributable to redeemable participating shareholders less than EUR 500 has been rounded down to zero.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

15. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2018	30 September 2017	30 September 2016
Institutional Euro Government Liquidity Fund (continued)				
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	22,633	162,235	145,074
Shares in issue		22,633,222	162,235,227	145,074,407
Net asset value per share	EUR	1.00	1.00	1.00
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	5	19,993	5
Shares in issue		4,954	19,992,633	5,023
Net asset value per share	EUR	1.00	1.00	1.00
Institutional Euro Liquidity Fund				
Admin I (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,959	1,862	4,227
Shares in issue		19,944	18,826	42,461
Net asset value per share	EUR	98.25	98.92	99.56
Admin I (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	— ¹	— ¹	27
Shares in issue		54	54	27,189
Net asset value per share	EUR	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,221	1,165	1,343
Shares in issue		12,019	11,383	13,026
Net asset value per share	EUR	101.64	102.38	103.10
Admin II (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	— ¹	— ¹	17
Shares in issue		1	1	17,266
Net asset value per share	EUR	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	896	1,326	5,805
Shares in issue		8,623	12,643	54,886
Net asset value per share	EUR	103.96	104.88	105.77
Admin III (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	534	75	52,728
Shares in issue		533,617	74,642	52,727,768
Net asset value per share	EUR	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	292	1,482	498
Shares in issue		3000	15,054	5,000
Net asset value per share	EUR	97.33	98.43	99.52
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	57,715	39,411	45,374
Shares in issue		565,984	384,712	441,017
Net asset value per share	EUR	101.97	102.44	102.88
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	8,364,077	6,801,901	7,024,514
Shares in issue		8,364,077,255	6,801,901,340	7,024,514,204
Net asset value per share	EUR	1.00	1.00	1.00
Aon Captives Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,879	1,888	1,932
Shares in issue		1,878,532	1,887,566	1,931,839
Net asset value per share	EUR	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	611,985	825,287	1,170,177
Shares in issue		4,456,348	5,974,848	8,425,781
Net asset value per share	EUR	137.33	138.13	138.88

¹The net asset value attributable to redeemable participating shareholders less than EUR 500 has been rounded down to zero.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

15. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2018	30 September 2017	30 September 2016
Institutional Euro Liquidity Fund (continued)				
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,566,207	1,576,307	2,199,964
Shares in issue		1,566,206,915	1,576,307,371	2,199,964,494
Net asset value per share	EUR	1.00	1.00	1.00
G Accumulating Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	–	1,136	148
Shares in issue		–	108	14
Net asset value per share	EUR	–	10,513.07	10,560.50
G Accumulating II Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	157	80	267
Shares in issue		157	79	264
Net asset value per share	EUR	1,003.92	1,008.74	1,013.30
G Distributing Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	–	– ¹	22
Shares in issue		–	1	21,960
Net asset value per share	EUR	–	1.00	1.00
G Distributing II Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	–	–	– ¹
Shares in issue		–	–	98
Net asset value per share	EUR	–	–	1.00
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	639,967	679,459	620,107
Shares in issue		6,393,833	6,753,210	6,133,286
Net asset value per share	EUR	100.09	100.61	101.11
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,703,415	4,777,512	3,923,076
Shares in issue		1,703,415,060	4,777,511,569	3,923,075,902
Net asset value per share	EUR	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,477,093	1,062,345	1,656,837
Shares in issue		14,732,624	10,543,091	16,365,949
Net asset value per share	EUR	100.26	100.76	101.24
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	8,952,999	8,496,188	8,300,640
Shares in issue		8,952,998,656	8,496,188,016	8,300,639,586
Net asset value per share	EUR	1.00	1.00	1.00
Select (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	46,962	74,392	29,354
Shares in issue		475,869	749,843	294,400
Net asset value per share	EUR	98.69	99.21	99.71
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	108,295	101,749	360,316
Shares in issue		108,295,216	101,748,730	360,315,918
Net asset value per share	EUR	1.00	1.00	1.00
Institutional Euro Ultra Short Bond Fund				
Admin III Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,677	3,564	4,084
Shares in issue		17,081	36,026	41,053
Net asset value per share	EUR	98.21	98.92	99.49
Agency Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,289,740	156,892	87,760
Shares in issue		11,627,642	1,410,211	787,566
Net asset value per share	EUR	110.92	111.25	111.43
Core Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	75,115	11,838	16,103
Shares in issue		662,817	103,967	140,957
Net asset value per share	EUR	113.33	113.86	114.24

¹The net asset value attributable to redeemable participating shareholders less than EUR 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

15. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2018	30 September 2017	30 September 2016
Institutional Euro Ultra Short Bond Fund (continued)				
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	— ¹	— ¹	—
Shares in issue		1	4	—
Net asset value per share	EUR	99.83	100.00	—
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	457,898	467,424	221,925
Shares in issue		4,607,318	4,685,763	2,219,613
Net asset value per share	EUR	99.38	99.75	99.98
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	— ¹	— ¹	—
Shares in issue		1	1	—
Net asset value per share	EUR	100.00	100.00	—
Select Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	21,023	69,731	30,445
Shares in issue		211,141	697,408	303,638
Net asset value per share	EUR	99.57	99.99	100.27
Institutional Sterling Government Liquidity Fund				
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	2	2,454	2,658
Shares in issue		20	24,071	26,105
Net asset value per share	GBP	102.39	101.97	101.83
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	916,123	1,041,113	785,038
Shares in issue		916,122,777	1,041,113,562	785,037,933
Net asset value per share	GBP	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	25,239	22,039	30,489
Shares in issue		248,215	217,266	300,572
Net asset value per share	GBP	101.68	101.44	101.44
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	529,165	725,690	336,322
Shares in issue		529,164,749	725,689,729	336,322,084
Net asset value per share	GBP	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	50,800	73,038	52,881
Shares in issue		496,817	716,528	518,979
Net asset value per share	GBP	102.25	101.93	101.89
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	493,056	671,588	904,694
Shares in issue		493,055,915	671,587,733	904,693,996
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	12,162	19,636	30,697
Shares in issue		119,858	194,156	303,709
Net asset value per share	GBP	101.48	101.14	101.07
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	217,481	191,475	246,310
Shares in issue		217,480,566	191,474,646	246,310,485
Net asset value per share	GBP	1.00	1.00	1.00
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	— ²	— ²	13,953
Shares in issue		21	21	13,952,495
Net asset value per share	GBP	1.00	1.00	1.00
Institutional Sterling Liquidity Fund				
Admin I (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	7	3	2
Shares in issue		73	34	21
Net asset value per share	GBP	101.06	100.73	100.57

¹The net asset value attributable to redeemable participating shareholders less than EUR 500 has been rounded down to zero.

²The net asset value attributable to redeemable participating shareholders less than GBP 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

15. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2018	30 September 2017	30 September 2016
Institutional Sterling Liquidity Fund (continued)				
Admin I (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	466	466	586
Shares in issue		466,043	466,044	586,044
Net asset value per share	GBP	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	21,091	10,502	20,492
Shares in issue		200,011	99,840	194,927
Net asset value per share	GBP	105.45	105.19	105.13
Admin II (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	— ¹	— ¹	57
Shares in issue		3	127	57,189
Net asset value per share	GBP	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	1,193	902	948
Shares in issue		11,065	8,371	8,802
Net asset value per share	GBP	107.85	107.72	107.72
Admin III (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	19,195	25,699	39,515
Shares in issue		19,194,713	25,699,151	39,515,343
Net asset value per share	GBP	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	1,184	11,094	13,727
Shares in issue		11,093	103,992	128,672
Net asset value per share	GBP	106.77	106.68	106.68
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	15,941	13,085	16,462
Shares in issue		148,968	122,914	155,142
Net asset value per share	GBP	107.01	106.46	106.11
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	12,516,432	14,062,990	12,969,516
Shares in issue		12,516,431,868	14,062,989,930	12,969,516,013
Net asset value per share	GBP	1.00	1.00	1.00
Aon Captives Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	74,926	103,629	70,387
Shares in issue		74,926,234	103,628,747	70,386,857
Net asset value per share	GBP	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	306,034	377,049	355,970
Shares in issue		1,822,630	2,253,363	2,130,786
Net asset value per share	GBP	167.91	167.33	167.06
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	1,930,782	1,733,292	1,316,924
Shares in issue		1,930,781,901	1,733,291,792	1,316,924,257
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	—	975	975
Shares in issue		—	975,000	975,000
Net asset value per share	GBP	—	1.00	1.00
G Distributing I Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	8,536	16,648	—
Shares in issue		8,535,827	16,648,335	—
Net asset value per share	GBP	1.00	1.00	—
G Distributing II Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	59	59	59
Shares in issue		59,174	59,174	59,174
Net asset value per share	GBP	1.00	1.00	1.00

¹The net asset value attributable to redeemable participating shareholders less than GBP 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

15. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2018	30 September 2017	30 September 2016
Institutional Sterling Liquidity Fund (continued)				
G Distributing IV Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	–	–	345
Shares in issue		–	–	344,928
Net asset value per share	GBP	–	–	1.00
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	682,974	430,701	378,999
Shares in issue		6,587,990	4,172,088	3,679,878
Net asset value per share	GBP	103.67	103.23	102.99
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	9,361,155	8,342,504	6,685,270
Shares in issue		9,361,154,543	8,342,503,659	6,685,269,689
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	786,459	672,718	500,146
Shares in issue		7,571,563	6,505,491	4,849,197
Net asset value per share	GBP	103.87	103.41	103.14
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	8,790,853	10,682,622	8,051,236
Shares in issue		8,790,853,093	10,682,622,129	8,051,235,987
Net asset value per share	GBP	1.00	1.00	1.00
S (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	345,546	383,108	458,367
Shares in issue		3,358,982	3,740,766	4,487,232
Net asset value per share	GBP	102.87	102.41	102.15
Select (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	113,197	63,416	40,962
Shares in issue		1,095,814	616,344	398,945
Net asset value per share	GBP	103.30	102.89	102.68
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	896,832	544,121	856,552
Shares in issue		896,832,217	544,121,160	856,551,438
Net asset value per share	GBP	1.00	1.00	1.00
Institutional Sterling Ultra Short Bond Fund				
Agency Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	1,262,841	721,235	396,596
Shares in issue		9,555,517	5,497,462	3,041,120
Net asset value per share	GBP	132.16	131.19	130.41
Core Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	8,064	9,396	4,124
Shares in issue		62,383	73,094	32,220
Net asset value per share	GBP	129.27	128.55	128.00
Heritage Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	– ¹	–	–
Shares in issue		1	–	–
Net asset value per share	GBP	100.00	–	–
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	445,644	120,892	2,892
Shares in issue		4,376,146	1,195,030	28,740
Net asset value per share	GBP	101.83	101.16	100.63
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	58,179	– ¹	–
Shares in issue		581,783	1	–
Net asset value per share	GBP	100.00	100.00	–
Select Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	78,741	75,963	36,567
Shares in issue		615,317	597,250	288,889
Net asset value per share	GBP	127.97	127.19	126.58

¹The net asset value attributable to redeemable participating shareholders less than GBP 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

15. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2018	30 September 2017	30 September 2016
Institutional US Dollar Liquidity Fund				
Admin I (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	7,119	5,011	6,516
Shares in issue		69,171	49,489	64,933
Net asset value per share	USD	102.92	101.26	100.35
Admin I (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	621	8,664	663
Shares in issue		620,742	8,663,682	663,318
Net asset value per share	USD	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	26,189	42,704	28,314
Shares in issue		251,222	416,140	278,274
Net asset value per share	USD	104.25	102.62	101.75
Admin II (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	229	229	229
Shares in issue		229,079	229,079	229,079
Net asset value per share	USD	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	48,251	72,249	86,788
Shares in issue		455,769	692,222	837,387
Net asset value per share	USD	105.87	104.37	103.64
Admin III (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	110,506	154,223	145,752
Shares in issue		110,506,011	154,222,498	145,751,854
Net asset value per share	USD	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	198,276	271,325	258,823
Shares in issue		1,881,038	2,604,441	2,504,251
Net asset value per share	USD	105.41	104.18	103.35
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	30,829	26,344	24,160
Shares in issue		295,950	257,596	238,905
Net asset value per share	USD	104.17	102.27	101.13
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	2,221,996	2,103,903	3,690,017
Shares in issue		2,221,995,505	2,103,902,639	3,690,016,807
Net asset value per share	USD	1.00	1.00	1.00
Aon Captives Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	141,474	299,234	180,547
Shares in issue		141,474,059	299,233,472	180,546,613
Net asset value per share	USD	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	679,965	590,856	668,371
Shares in issue		4,591,224	4,056,836	4,632,923
Net asset value per share	USD	148.10	145.64	144.27
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	10,456,510	9,490,288	5,700,594
Shares in issue		10,456,509,666	9,490,287,955	5,700,594,063
Net asset value per share	USD	1.00	1.00	1.00
FA Class				
Net asset value attributable to redeemable participating shareholders	USD '000	— ¹	— ¹	—
Shares in issue		100	100	—
Net asset value per share	USD	1.00	1.00	—
G Accumulating Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	112,245	73,840	14,733
Shares in issue		10,566	7,068	1,424
Net asset value per share	USD	10,623.23	10,447.03	10,346.41

¹The net asset value attributable to redeemable participating shareholders less than USD 500 has been rounded down to zero.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

15. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2018	30 September 2017	30 September 2016
Institutional US Dollar Liquidity Fund (continued)				
G Accumulating II Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	2,828	6,253	3,446
Shares in issue		2,742	6,161	3,426
Net asset value per share	USD	1,031.52	1,014.91	1,005.80
G Distributing Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	51,394	19,368	6,043
Shares in issue		51,393,646	19,368,418	6,043,074
Net asset value per share	USD	1.00	1.00	1.00
G Distributing I Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	241,193	165,243	160,455
Shares in issue		241,193,263	165,242,813	160,454,832
Net asset value per share	USD	1.00	1.00	1.00
G Distributing II Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	55	1,127	58
Shares in issue		54,663	1,126,850	58,069
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	1,311,661	953,714	474,527
Shares in issue		12,622,110	9,339,359	4,694,792
Net asset value per share	USD	103.92	102.12	101.08
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	11,088,627	10,181,437	8,719,563
Shares in issue		11,088,627,251	10,181,437,242	8,719,562,885
Net asset value per share	USD	1.00	1.00	1.00
N Class Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	36,524	–	–
Shares in issue		36,523,599	–	–
Net asset value per share	USD	1.00	–	–
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	1,305,453	870,852	450,965
Shares in issue		12,579,430	8,541,624	4,469,964
Net asset value per share	USD	103.78	101.95	100.89
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	13,344,691	10,569,674	11,747,907
Shares in issue		13,344,691,498	10,569,674,007	11,747,906,630
Net asset value per share	USD	1.00	1.00	1.00
Select (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	359,580	125,917	75,608
Shares in issue		3,468,871	1,235,828	749,524
Net asset value per share	USD	103.66	101.89	100.87
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	1,108,382	951,249	617,380
Shares in issue		1,108,381,521	951,249,301	617,379,649
Net asset value per share	USD	1.00	1.00	1.00
Institutional US Dollar Ultra Short Bond Fund				
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	26,241	25,720	25,384
Shares in issue		250,000	250,000	250,000
Net asset value per share	USD	104.97	102.88	101.53
G Accumulating Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	4,018	–	–
Shares in issue		40,000	–	–
Net asset value per share	USD	100.45	–	–
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	– ¹	– ¹	–
Shares in issue		1	1	–
Net asset value per share	USD	100.00	100.00	–

¹The net asset value attributable to redeemable participating shareholders less than USD 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

15. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2018	30 September 2017	30 September 2016
Institutional US Dollar Ultra Short Bond Fund (continued)				
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	777,588	265,560	86,262
Shares in issue		7,478,652	2,604,031	856,483
Net asset value per share	USD	103.97	101.98	100.72
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	15,427	— ¹	—
Shares in issue		154,205	1	—
Net asset value per share	USD	100.04	100.00	—
Select Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	439,462	402,926	213,980
Shares in issue		4,135,570	3,863,963	2,076,723
Net asset value per share	USD	106.26	104.28	103.04
Institutional US Treasury Fund				
Admin III (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	16,481	419,309	466,426
Shares in issue		16,481,249	419,308,724	466,425,491
Net asset value per share	USD	1.00	1.00	1.00
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	4,129	3,606	2,633
Shares in issue		40,197	35,657	26,212
Net asset value per share	USD	102.71	101.14	100.44
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	494,983	498,785	476,952
Shares in issue		494,982,755	498,784,864	476,952,148
Net asset value per share	USD	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	43,263	39,915	38,348
Shares in issue		423,161	395,914	382,363
Net asset value per share	USD	102.24	100.82	100.29
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	7,330,085	4,731,679	4,247,912
Shares in issue		7,330,084,934	4,731,678,796	4,247,912,334
Net asset value per share	USD	1.00	1.00	1.00
FA Class				
Net asset value attributable to redeemable participating shareholders	USD '000	— ¹	— ¹	—
Shares in issue		100	100	—
Net asset value per share	USD	1.00	1.00	—
G Accumulating Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	— ¹	—	—
Shares in issue		— ²	—	—
Net asset value per share	USD	10,001.00	—	—
G Distributing Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	— ¹	—	—
Shares in issue		100	—	—
Net asset value per share	USD	1.00	—	—
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	5,811	16,450	— ¹
Shares in issue		56,915	163,520	1
Net asset value per share	USD	102.09	100.60	100.00
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	713,261	642,999	637,928
Shares in issue		713,261,448	642,998,861	637,928,049
Net asset value per share	USD	1.00	1.00	1.00
N Class Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	— ¹	—	—
Shares in issue		100	—	—
Net asset value per share	USD	1.00	—	—

¹The net asset value attributable to redeemable participating shareholders less than USD 500 has been rounded down to zero.

²Shares in issue less than 0.50 have been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

15. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2018	30 September 2017	30 September 2016
Institutional US Treasury Fund (continued)				
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	503,520	286	8,209
Shares in issue		4,915,721	2,831	81,876
Net asset value per share	USD	102.43	100.91	100.27
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	2,055,924	1,590,056	1,589,991
Shares in issue		2,055,923,910	1,590,055,984	1,589,990,562
Net asset value per share	USD	1.00	1.00	1.00
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	141,392	57,868	200,895
Shares in issue		141,392,422	57,868,589	200,895,355
Net asset value per share	USD	1.00	1.00	1.00

16. TRANSACTION COSTS

In order to achieve its investment objective, a Fund may incur transaction costs in relation to trading activity on its portfolio.

For the years ended 30 September 2018 and 30 September 2017 there were no separately identifiable transaction costs in the Funds.

For fixed income investments, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

17. SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company during the years ended 30 September 2018 and 30 September 2017.

18. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the years ended 30 September 2018 and 30 September 2017.

19. EXCHANGE RATES

The rates of exchange ruling as at 30 September 2018 and 30 September 2017 were:

	30 September 2018	30 September 2017
EUR=1		
GBP	0.8907	0.8812
GBP=1		
EUR	1.1227	1.1349
USD	1.3040	1.3416
USD=1		
CAD	1.2926	1.2507

The average of the daily rates of exchange during the year ended 30 September 2018 and 30 September 2017 were:

	30 September 2018	30 September 2017
GBP=1		
EUR	1.1304	1.1472
USD	1.3455	1.2666

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

20. 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 30 September 2018:

Related Parties	Entities
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 Schweiz AG

The ultimate holding company of the Manager, Investment Manager, Principal Distributor, US Investment Manager and Representative in Switzerland is BlackRock Inc., a company incorporated in Delaware, USA. PNC Financial Services Group, Inc. ("PNC") is a substantial shareholder in BlackRock, Inc.

Fees paid to the Manager during the year, the nature of these transactions and balances outstanding at the year-end are disclosed in notes 8 and 12 respectively. There is a management fee waiver on the Institutional Sterling Government Liquidity Fund, Institutional Sterling Liquidity Fund and Institutional US Treasury Fund. The management fee waiver is disclosed in note 8 of each Fund.

The non-executive Directors of the Company as at 30 September 2018 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Paul McNaughton	No	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Teresa O'Flynn	Yes	Yes
David Moroney	Yes	Yes
Jessica Irschick	Yes	Yes

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

On 5 October 2017, there was a subscription settled with an in-specie transfer of assets to Institutional Euro Ultra Short Bond Fund with a total value of EUR 623,480,000 from a related party fund - BlackRock Liability Solutions Funds € Cash Fund.

Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are marked on the relevant Funds' Schedule of Investments.

For income earned on these related party funds please refer to note 5.

The Company held cross umbrella investments as at 30 September 2018.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

20. RELATED PARTIES (continued)

Holdings in other funds managed by BlackRock (continued)

Further information on the fees incurred from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Ireland by CBI	
Institutional Euro Liquidity Fund - Agency (Dis) Shares ¹	Annual expense capped at 0.03% of NAV ²
Institutional Sterling Liquidity Fund - Agency (Dis) Shares ¹	Annual expense capped at 0.03% of NAV ²
Institutional US Dollar Liquidity Fund - Agency (Dis) Shares ¹	Annual expense capped at 0.03% of NAV ²

¹Institutional Euro Liquidity Fund, Institutional Sterling Liquidity Fund and Institutional US Dollar Liquidity Fund are funds of the Company.

²The Manager of these investments will be responsible for discharging from its fee the annual expenses of the funds. Where actual fees and costs incurred exceed the amount paid to the manager, the excess will be discharged by the manager from its own assets.

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 20% or more of the voting shares in issue in the Fund and are as a result, considered to be related parties to the Funds.

As at 30 September 2018:

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	76.77	Nil	Nil
Institutional Euro Government Liquidity Fund	0.13	3	89.59
Institutional Euro Liquidity Fund	11.41	Nil	Nil
Institutional Euro Ultra Short Bond Fund	40.14	1	20.67
Institutional Sterling Government Liquidity Fund	7.69	1	28.16
Institutional Sterling Liquidity Fund	25.49	Nil	Nil
Institutional Sterling Ultra Short Bond Fund	62.11	Nil	Nil
Institutional US Dollar Liquidity Fund	3.48	Nil	Nil
Institutional US Dollar Ultra Short Bond Fund	- ¹	Nil	Nil
Institutional US Treasury Fund	2.92	1	22.98

¹The percentage held by this shareholder is less than 0.005%.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

20. RELATED PARTIES (continued)

As at 30 September 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	14.55	Nil	Nil
Institutional Euro Government Liquidity Fund	0.01	1	37.31
Institutional Euro Liquidity Fund	2.23	Nil	Nil
Institutional Euro Ultra Short Bond Fund	3.68	Nil	Nil
Institutional Sterling Government Liquidity Fund	6.53	1	25.96
Institutional Sterling Liquidity Fund	16.68	Nil	Nil
Institutional Sterling Ultra Short Bond Fund	14.57	1	20.37
Institutional US Dollar Liquidity Fund	1.66	Nil	Nil
Institutional US Dollar Ultra Short Bond Fund	Nil	2	44.81
Institutional US Treasury Fund	3.53	1	28.43

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 year end date (30 September 2017: Nil).

No amounts have been written off in the year in respect of amounts due to or from related parties (30 September 2017: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the year (30 September 2017: Nil).

21. EFFICIENT PORTFOLIO MANAGEMENT

The Company may engage in derivative transactions and reverse repos for the purpose of efficient portfolio management. Please see further disclosures in credit / counterparty risk note and Schedules of Investments.

22. COLLATERAL PLEDGED TO THE FUNDS

The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, the Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment.

All cash collateral has been reinvested into the assets of the Funds.

When the Fund returns securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to the Fund.

Cash collateral pledged to the Funds as at 30 September 2018 and 30 September 2017 is disclosed on the Balance Sheet of each Fund.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2018

22. COLLATERAL PLEDGED TO THE FUNDS (continued)

The table below details the total value of securities collateral pledged to the Funds as at 30 September 2018 and 30 September 2017:

Fund Name	Currency	As at 30 September 2018	As at 30 September 2017
		Securities collateral	Securities collateral
		‘000	‘000
Institutional Euro Government Liquidity Fund	EUR	10,182	40,800
Institutional Euro Liquidity Fund	EUR	1,271,570	2,574,413
Institutional Sterling Government Liquidity Fund	GBP	903,917	658,056
Institutional Sterling Liquidity Fund	GBP	4,237,270	8,125,738
Institutional US Dollar Liquidity Fund	USD	1,976,178	670,473
Institutional US Treasury Fund	USD	5,689,765	4,153,774

23. SIGNIFICANT SUBSEQUENT EVENTS

On 21 November 2018, an updated addendum to the prospectus was issued for the Company.

With effect from 30 November 2018, Ms Teresa O’Flynn is temporarily stepping down from the Board for personal reasons. The Board expect that Ms O’Flynn will be re-appointed in 2019.

Effective 10 December 2018, the registered address of the Manager was updated to 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.

Effective 10 December 2018, the registered address of the Depositary, Administrator, Registrar and Transfer Agent was updated to 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland.

Effective 10 December 2018, the registered office address is updated to 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland.

On 14 December 2018, there was a subscription settled with an in-specie transfer of assets to Institutional Sterling Ultra Short Bond Fund from a related party fund - BlackRock Liability Solutions Funds £ Cash Fund.

On 14 January 2019, an updated prospectus was issued incorporating the requirements of the European Money Market Funds Regulation (“MMFR”) for the below listed sub-funds:

Fund (current name)	Fund (new name)
Institutional Euro Assets Liquidity Fund	BlackRock ICS Euro Assets Liquidity Fund
Institutional Euro Ultra Short Bond Fund	BlackRock ICS Euro Ultra Short Bond Fund
Institutional Sterling Government Liquidity Fund	BlackRock ICS Sterling Government Liquidity Fund
Institutional Sterling Liquidity Fund	BlackRock ICS Sterling Liquidity Fund
Institutional Sterling Ultra Short Bond Fund	BlackRock ICS Sterling Ultra Short Bond Fund
Institutional US Dollar Liquidity Fund	BlackRock ICS US Dollar Liquidity Fund
Institutional US Dollar Ultra Short Bond Fund	BlackRock ICS US Dollar Ultra Short Bond Fund
Institutional US Dollar Treasury Fund	BlackRock ICS US Dollar Treasury Fund

The 14 January 2019 prospectus also includes disclosure on two new Funds which are yet to be launched:

- BlackRock ICS Sterling Assets Liquidity Fund
- BlackRock ICS US Dollar Assets Liquidity Fund

Due to the continued uncertainty with the application of the Reverse Distribution Mechanism (“RDM”) under the MMFR regime the following RDM impacted Funds have postponed their MMFR authorisation to a date in March 2019 (which will include the issue of a new Prospectus), in accordance with the flexibility provided by Article 44 of the MMFR:

- Institutional Euro Government Liquidity Fund (to be re-named ‘BlackRock ICS Euro Government Liquidity Fund’ when the new Prospectus is issued)
- Institutional Euro Liquidity Fund (to be re-named ‘BlackRock ICS Euro Liquidity Fund’ when the new Prospectus is issued).

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 23 January 2019.

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2017: 26.34%)				
		Belgium (30 September 2017: 5.81%)	–	–
		Canada (30 September 2017: 0.00%)		
39,500,000	EUR	Toronto-Dominion Bank (The), 0.00%, 17/12/2018	39,530	1.87
		Total Canada	39,530	1.87
		Denmark (30 September 2017: 1.04%)	–	–
		France (30 September 2017: 3.11%)		
30,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 05/11/2018	30,010	1.42
10,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 06/12/2018	10,006	0.47
50,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 07/02/2019	50,055	2.36
15,000,000	EUR	Credit Agricole SA, 0.00%, 16/11/2018	15,006	0.71
30,000,000	EUR	Credit Agricole SA, 0.00%, 19/11/2018	30,014	1.42
15,000,000	EUR	Credit Agricole SA, 0.00%, 03/12/2018	15,009	0.71
20,000,000	EUR	Credit Agricole SA, 0.00%, 07/01/2019	20,018	0.94
12,500,000	EUR	Credit Agricole SA, 0.00%, 18/01/2019	12,512	0.59
		Total France	182,630	8.62
		Japan (30 September 2017: 12.39%)		
15,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 15/10/2018	15,002	0.71
25,000,000	EUR	Mizuho Bank Ltd., 0.00%, 13/12/2018	25,018	1.18
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 31/12/2018	20,018	0.95
20,000,000	EUR	Mizuho Bank Ltd., 0.00%, 31/01/2019	20,022	0.95
6,000,000	EUR	Norinchukin Bank (The), 0.00%, 09/11/2018	6,002	0.28
20,000,000	EUR	Norinchukin Bank (The), 0.00%, 19/11/2018	20,010	0.95
10,000,000	EUR	Norinchukin Bank (The), 0.00%, 21/11/2018	10,005	0.47
7,000,000	EUR	Norinchukin Bank (The), 0.00%, 15/01/2019	7,007	0.33
50,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 14/01/2019	50,055	2.36
40,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/10/2018	40,003	1.89
7,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/12/2018	7,005	0.33
7,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/12/2018	7,005	0.33
6,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 18/12/2018	6,004	0.28
30,000,000	EUR	Sumitomo Trust and Banking Co. Ltd., 0.00%, 13/12/2018	30,022	1.42
		Total Japan	263,178	12.43
		Sweden (30 September 2017: 1.30%)	–	–
		Switzerland (30 September 2017: 2.69%)	–	–
Total investments in certificates of deposit			485,338	22.92
Commercial papers (30 September 2017: 40.37%)				
		Australia (30 September 2017: 0.00%)		
5,000,000	EUR	Toyota Finance Australia Ltd., 0.00%, 16/11/2018	5,002	0.24
		Total Australia	5,002	0.24
		Canada (30 September 2017: 0.00%)		
20,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 14/11/2018	20,009	0.95
		Total Canada	20,009	0.95

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Finland (30 September 2017: 0.86%)				
10,000,000	EUR	OP Corporate Bank plc, 0.00%, 28/01/2019	10,012	0.47
20,000,000	EUR	OP Corporate Bank plc, 0.00%, 11/03/2019	20,031	0.95
Total Finland			30,043	1.42
France (30 September 2017: 7.62%)				
2,000,000	EUR	Antalis SA, 0.00%, 17/10/2018	2,000	0.09
10,000,000	EUR	Antalis SA, 0.00%, 29/10/2018	10,003	0.47
55,000,000	EUR	Antalis SA, 0.00%, 31/10/2018	55,017	2.60
5,000,000	EUR	Antalis SA, 0.00%, 01/02/2019	5,005	0.24
35,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 05/12/2018	35,020	1.65
5,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 24/01/2019	5,005	0.24
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 11/02/2019	20,022	0.95
2,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 13/02/2019	2,002	0.09
7,500,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 05/03/2019	7,510	0.36
50,000,000	EUR	BNP Paribas SA, 0.00%, 08/11/2018	50,019	2.36
50,000,000	EUR	BPCE SA, 0.00%, 04/01/2019	50,041	2.36
14,000,000	EUR	BPCE SA, 0.00%, 04/01/2019	14,012	0.66
36,000,000	EUR	LMA SA, 0.00%, 01/10/2018	36,000	1.70
20,000,000	EUR	LMA SA, 0.00%, 02/10/2018	20,000	0.95
50,000,000	EUR	LMA SA, 0.00%, 20/11/2018	50,022	2.36
30,300,000	EUR	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/10/2018	30,300	1.43
Total France			391,978	18.51
Germany (30 September 2017: 0.00%)				
30,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 27/11/2018	30,018	1.42
4,500,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 30/11/2018	4,503	0.21
10,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 05/12/2018	10,006	0.47
Total Germany			44,527	2.10
Ireland (30 September 2017: 3.28%)				
17,000,000	EUR	Matchpoint Finance plc, 0.00%, 26/11/2018	17,008	0.80
5,000,000	EUR	Matchpoint Finance plc, 0.00%, 30/11/2018	5,003	0.24
10,000,000	EUR	Matchpoint Finance plc, 0.00%, 15/02/2019	10,010	0.47
3,000,000	EUR	Matchpoint Finance plc, 0.00%, 18/02/2019	3,003	0.14
Total Ireland			35,024	1.65
Luxembourg (30 September 2017: 0.00%)				
7,894,000	EUR	Albion Capital Corp. SA, 0.00%, 22/10/2018	7,896	0.37
46,000,000	EUR	Albion Capital Corp. SA, 0.00%, 29/10/2018	46,013	2.18
Total Luxembourg			53,909	2.55
Netherlands (30 September 2017: 0.00%)				
10,000,000	EUR	Cooperatieve Rabobank UA, 0.00%, 10/12/2018	10,008	0.47
25,000,000	EUR	ING Bank NV, 0.00%, 18/02/2019	25,029	1.18
Total Netherlands			35,037	1.65
Sweden (30 September 2017: 12.69%)				
38,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 28/01/2019	38,047	1.80
18,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 06/02/2019	18,023	0.85
40,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 08/02/2019	40,053	1.89
Total Sweden			96,123	4.54

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Switzerland (30 September 2017: 2.59%)				
15,000,000	EUR	UBS AG (London), 0.00%, 09/10/2018	15,001	0.71
7,000,000	EUR	UBS AG, 0.00%, 09/10/2018	7,001	0.33
15,000,000	EUR	UBS AG, 0.00%, 21/11/2018	15,007	0.71
30,000,000	EUR	UBS AG, 0.00%, 10/01/2019	30,029	1.42
Total Switzerland			67,038	3.17
United Kingdom (30 September 2017: 0.42%)				
19,500,000	EUR	Lloyds Bank Corporate Markets plc, 0.00%, 13/12/2018	19,513	0.92
44,432,000	EUR	Regency Assets Ltd., 0.00%, 15/10/2018	44,439	2.10
43,500,000	EUR	Regency Assets Ltd., 0.00%, 22/10/2018	43,510	2.06
Total United Kingdom			107,462	5.08
United States (30 September 2017: 12.91%)				
10,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 15/11/2018	10,004	0.47
16,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 04/03/2019	16,021	0.76
15,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 06/03/2019	15,020	0.71
20,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 07/03/2019	20,026	0.95
15,000,000	EUR	Honeywell International, Inc., 0.00%, 11/10/2018	15,001	0.71
10,000,000	EUR	Honeywell International, Inc., 0.00%, 16/10/2018	10,001	0.47
20,000,000	EUR	Honeywell International, Inc., 0.00%, 02/11/2018	20,005	0.94
11,000,000	EUR	Honeywell International, Inc., 0.00%, 09/11/2018	11,004	0.52
8,000,000	EUR	Honeywell International, Inc., 0.00%, 14/01/2019	8,007	0.38
5,000,000	EUR	Honeywell International, Inc., 0.00%, 23/01/2019	5,005	0.24
22,000,000	EUR	Honeywell International, Inc., 0.00%, 25/01/2019	22,021	1.04
6,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 23/10/2018	6,001	0.28
10,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 25/10/2018	10,002	0.47
5,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 01/11/2018	5,002	0.24
25,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 06/11/2018	25,009	1.18
3,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 07/11/2018	3,001	0.14
7,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 12/11/2018	7,003	0.33
2,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 13/11/2018	2,001	0.09
5,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 20/11/2018	5,003	0.24
2,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 26/11/2018	2,001	0.10
10,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 27/11/2018	10,006	0.47
3,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 04/12/2018	3,002	0.14
Total United States			230,146	10.87
Total investments in commercial papers			1,116,298	52.73
Time deposits (30 September 2017: 7.77%)				
Belgium (30 September 2017: 0.00%)				
61,000,000	EUR	KBC Bank NV, (0.44)%, 01/10/2018	61,000	2.88
Total Belgium			61,000	2.88

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
		France (30 September 2017: 7.77%)	–	–
		Netherlands (30 September 2017: 0.00%)		
50,300,000	EUR	ING Bank NV, (0.50)%, 01/10/2018	50,300	2.38
		Total Netherlands	50,300	2.38
Total investments in time deposits			111,300	5.26
Total investments in liquidity instruments			1,712,936	80.91
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2017: 12.61%)				
		Australia (30 September 2017: 0.17%)	–	–
		Canada (30 September 2017: 0.39%)	–	–
		Netherlands (30 September 2017: 9.24%)		
2,000,000	EUR	ABN AMRO Bank NV, FRN, 0.48%, 06/03/2019	2,007	0.10
142,000,000	EUR	Cooperatieve Rabobank UA, FRN, 0.18%, 19/03/2019	142,354	6.72
		Total Netherlands	144,361	6.82
		Sweden (30 September 2017: 0.07%)	–	–
		Switzerland (30 September 2017: 2.59%)	–	–
		United Kingdom (30 September 2017: 0.15%)	–	–
Total investments in corporate debt securities			144,361	6.82
Total investments in bonds			144,361	6.82
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			1,857,297	87.73
Cash			60,090	2.84
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2017: 5.18%)		
199,969,790	EUR	Institutional Euro Liquidity Fund - Agency (Dis) Shares ¹	199,970	9.44
Total cash equivalents			199,970	9.44
Other assets and liabilities			(215)	(0.01)
Net asset value attributable to redeemable participating shareholders			2,117,142	100.00

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	6.82
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (C)	80.90
Collective investment schemes	9.44
Other assets	2.84
Total assets	100.00

¹A related party to the Fund.

INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
BONDS						
Government debt securities (30 September 2017: 78.45%)						
France (30 September 2017: 30.29%)						
14,736,341	EUR	France Government Bond OAT, 4.25%, 25/10/2018	14,783	14.33		
5,000,000	EUR	France Government Bond OAT, 1.00%, 25/11/2018	5,012	4.86		
10,000,000	EUR	France Treasury Bill BTF, 0.00%, 03/10/2018	10,000	9.69		
10,000,000	EUR	France Treasury Bill BTF, 0.00%, 17/10/2018	10,003	9.69		
5,000,000	EUR	France Treasury Bill BTF, 0.00%, 14/11/2018	5,003	4.85		
Total France			44,801	43.42		
Germany (30 September 2017: 46.47%)						
10,000,000	EUR	Kreditanstalt fuer Wiederaufbau, 1.13%, 16/10/2018	10,007	9.70		
7,500,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.00%, 07/12/2018	7,508	7.28		
Total Germany			17,515	16.98		
Netherlands (30 September 2017: 1.69%)						
			–	–		
Total investments in government debt securities			62,316	60.40		
Total investments in bonds			62,316	60.40		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements ¹ (30 September 2017: 13.45%)						
Germany (30 September 2017: 13.45%)						
10,000,000	EUR	BNP Paribas	(0.80)%	01/10/2018	10,000	9.69
20,000,000	EUR	Merrill Lynch	(0.80)%	01/10/2018	20,000	19.38
Total Germany					30,000	29.07
Total investments in reverse repurchase agreements					30,000	29.07
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					92,316	89.47
Cash					10,177	9.86
Other assets and liabilities					684	0.67
Net asset value attributable to redeemable participating shareholders					103,177	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						60.37
Transferable securities dealt in on another regulated market						29.06
Other assets						10.57
Total assets						100.00

¹Securities held as collateral amounted to EUR 10,182,000.

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2017: 34.56%)				
		Belgium (30 September 2017: 4.23%)	–	–
		Canada (30 September 2017: 0.00%)		
300,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 19/11/2018	300,164	1.27
		Total Canada	300,164	1.27
		Denmark (30 September 2017: 1.55%)	–	–
		France (30 September 2017: 4.75%)		
169,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 05/11/2018	169,055	0.72
210,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 06/12/2018	210,123	0.89
234,000,000	EUR	Credit Agricole SA, 0.00%, 16/11/2018	234,102	1.00
261,000,000	EUR	Credit Agricole SA, 0.00%, 19/11/2018	261,121	1.11
85,000,000	EUR	Credit Agricole SA, 0.00%, 03/12/2018	85,049	0.36
25,000,000	EUR	Credit Agricole SA, 0.00%, 07/01/2019	25,023	0.11
75,000,000	EUR	Credit Agricole SA, 0.00%, 14/01/2019	75,070	0.32
88,000,000	EUR	Credit Agricole SA, 0.00%, 28/01/2019	88,093	0.37
		Total France	1,147,636	4.88
		Germany (30 September 2017: 0.00%)		
1,000,000,000	EUR	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 02/10/2018	1,000,016	4.25
		Total Germany	1,000,016	4.25
		Japan (30 September 2017: 18.35%)		
250,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 03/10/2018	250,006	1.06
200,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 11/10/2018	200,019	0.85
290,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/10/2018	290,032	1.23
85,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 15/10/2018	85,012	0.36
50,000,000	EUR	Mizuho Bank Ltd., 0.00%, 11/10/2018	50,005	0.21
200,000,000	EUR	Mizuho Bank Ltd., 0.00%, 13/12/2018	200,142	0.85
90,000,000	EUR	Mizuho Bank Ltd., 0.00%, 17/12/2018	90,067	0.38
40,000,000	EUR	Mizuho Bank Ltd., 0.00%, 31/12/2018	40,035	0.17
30,000,000	EUR	Mizuho Bank Ltd., 0.00%, 31/01/2019	30,034	0.13
250,000,000	EUR	Mizuho Corporate Bank Ltd., 0.00%, 08/11/2018	250,095	1.06
197,000,000	EUR	Mizuho Corporate Bank Ltd., 0.00%, 09/11/2018	197,077	0.84
11,000,000	EUR	Mizuho Corporate Bank Ltd., 0.00%, 07/12/2018	11,007	0.05
100,000,000	EUR	Mizuho Corporate Bank Ltd., 0.00%, 21/01/2019	100,103	0.42
50,000,000	EUR	Norinchukin Bank (The), 0.00%, 03/10/2018	50,001	0.21
60,000,000	EUR	Norinchukin Bank (The), 0.00%, 23/10/2018	60,014	0.25
229,000,000	EUR	Norinchukin Bank (The), 0.00%, 19/11/2018	229,112	0.97
35,000,000	EUR	Norinchukin Bank (The), 0.00%, 21/11/2018	35,018	0.15
25,000,000	EUR	Norinchukin Bank (The), 0.00%, 26/11/2018	25,014	0.11
264,000,000	EUR	Norinchukin Bank (The), 0.00%, 10/01/2019	264,252	1.12
70,000,000	EUR	Norinchukin Bank (The), 0.00%, 15/01/2019	70,071	0.30
340,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 14/01/2019	340,372	1.45
150,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/10/2018	150,011	0.64
110,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 09/10/2018	110,009	0.47
95,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 30/11/2018	95,057	0.40
93,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/12/2018	93,061	0.40
93,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 07/12/2018	93,062	0.40
193,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 18/12/2018	193,144	0.82

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
		Japan (continued)		
150,000,000	EUR	Sumitomo Trust and Banking Co. Ltd., 0.00%, 13/12/2018	150,110	0.64
		Total Japan	3,751,942	15.94
		Netherlands (30 September 2017: 0.95%)	–	–
		Singapore (30 September 2017: 0.00%)		
75,000,000	EUR	Oversea-Chinese Banking Corp. Ltd., 0.00%, 19/11/2018	75,041	0.32
		Total Singapore	75,041	0.32
		Sweden (30 September 2017: 0.92%)		
498,000,000	EUR	Nordea Bank AB, 0.00%, 04/01/2019	498,514	2.12
75,000,000	EUR	Nordea Bank AB, 0.00%, 18/02/2019	75,108	0.32
		Total Sweden	573,622	2.44
		Switzerland (30 September 2017: 3.50%)	–	–
		United States (30 September 2017: 0.31%)	–	–
Total investments in certificates of deposit			6,848,421	29.10
Commercial papers (30 September 2017: 38.65%)				
		Australia (30 September 2017: 0.00%)		
32,500,000	EUR	Toyota Finance Australia Ltd., 0.00%, 16/11/2018	32,516	0.14
		Total Australia	32,516	0.14
		Belgium (30 September 2017: 0.00%)		
400,000,000	EUR	Kingdom of Belgium, 0.00%, 15/10/2018	400,086	1.70
		Total Belgium	400,086	1.70
		Canada (30 September 2017: 0.00%)		
229,000,000	EUR	Toronto-Dominion Bank (The), 0.00%, 14/11/2018	229,106	0.97
		Total Canada	229,106	0.97
		Denmark (30 September 2017: 0.33%)	–	–
		Finland (30 September 2017: 2.59%)		
22,500,000	EUR	OP Corporate Bank plc, 0.00%, 09/11/2018	22,509	0.10
8,000,000	EUR	OP Corporate Bank plc, 0.00%, 19/11/2018	8,004	0.03
5,000,000	EUR	OP Corporate Bank plc, 0.00%, 26/11/2018	5,003	0.02
50,000,000	EUR	OP Corporate Bank plc, 0.00%, 11/01/2019	50,051	0.21
50,000,000	EUR	OP Corporate Bank plc, 0.00%, 24/01/2019	50,061	0.21
22,500,000	EUR	OP Corporate Bank plc, 0.00%, 24/01/2019	22,527	0.10
30,000,000	EUR	OP Corporate Bank plc, 0.00%, 28/01/2019	30,036	0.13
149,500,000	EUR	OP Corporate Bank plc, 0.00%, 13/02/2019	149,696	0.64
141,000,000	EUR	OP Corporate Bank plc, 0.00%, 11/03/2019	141,221	0.60

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Finland (continued)				
50,000,000	EUR	OP Corporate Bank plc, 0.00%, 11/04/2019	50,083	0.21
		Total Finland	529,191	2.25
France (30 September 2017: 13.94%)				
38,500,000	EUR	Antalis SA, 0.00%, 08/10/2018	38,503	0.16
121,000,000	EUR	Antalis SA, 0.00%, 17/10/2018	121,020	0.52
10,000,000	EUR	Antalis SA, 0.00%, 24/10/2018	10,002	0.04
205,500,000	EUR	Antalis SA, 0.00%, 25/10/2018	205,544	0.87
30,000,000	EUR	Antalis SA, 0.00%, 29/10/2018	30,009	0.13
8,000,000	EUR	Antalis SA, 0.00%, 29/10/2018	8,002	0.04
51,500,000	EUR	Antalis SA, 0.00%, 31/10/2018	51,516	0.22
10,000,000	EUR	Antalis SA, 0.00%, 02/11/2018	10,003	0.04
15,000,000	EUR	Antalis SA, 0.00%, 01/02/2019	15,015	0.06
115,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 05/12/2018	115,067	0.49
196,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 21/01/2019	196,189	0.83
20,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 24/01/2019	20,020	0.09
130,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 11/02/2019	130,144	0.55
131,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 28/02/2019	131,167	0.56
134,500,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 05/03/2019	134,674	0.57
249,000,000	EUR	BNP Paribas SA, 0.00%, 08/11/2018	249,093	1.06
240,500,000	EUR	BPCE SA, 0.00%, 04/01/2019	240,697	1.02
174,000,000	EUR	BPCE SA, 0.00%, 04/01/2019	174,142	0.74
25,000,000	EUR	LMA SA, 0.00%, 29/11/2018	25,014	0.11
26,000,000	EUR	LMA SA, 0.00%, 30/11/2018	26,016	0.11
25,000,000	EUR	LMA SA, 0.00%, 07/01/2019	25,021	0.11
50,000,000	EUR	LMA SA, 0.00%, 14/01/2019	50,047	0.21
85,500,000	EUR	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/11/2018	85,527	0.36
600,000,000	EUR	Societe Generale SA, 0.00%, 03/10/2018	600,014	2.55
		Total France	2,692,446	11.44
Germany (30 September 2017: 3.23%)				
287,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 10/10/2018	287,027	1.22
20,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 30/11/2018	20,012	0.08
140,000,000	EUR	DekaBank Deutsche Girozentrale, 0.00%, 05/12/2018	140,091	0.60
150,000,000	EUR	FMS Wertmanagement, 0.00%, 04/10/2018	150,007	0.64
150,000,000	EUR	FMS Wertmanagement, 0.00%, 05/10/2018	150,009	0.64
150,000,000	EUR	FMS Wertmanagement, 0.00%, 08/10/2018	150,017	0.64
500,000,000	EUR	FMS Wertmanagement, 0.00%, 10/10/2018	500,069	2.12
200,000,000	EUR	FMS Wertmanagement, 0.00%, 30/11/2018	200,194	0.85
		Total Germany	1,597,426	6.79
Ireland (30 September 2017: 1.82%)				
47,000,000	EUR	Matchpoint Finance plc, 0.00%, 22/10/2018	47,009	0.20
36,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/12/2018	36,022	0.15
11,500,000	EUR	Matchpoint Finance plc, 0.00%, 17/12/2018	11,507	0.05
24,300,000	EUR	Matchpoint Finance plc, 0.00%, 07/01/2019	24,319	0.10
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/01/2019	20,019	0.09
77,200,000	EUR	Matchpoint Finance plc, 0.00%, 13/02/2019	77,278	0.33
36,600,000	EUR	Matchpoint Finance plc, 0.00%, 14/02/2019	36,637	0.16
34,000,000	EUR	Matchpoint Finance plc, 0.00%, 15/02/2019	34,035	0.14

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Ireland (continued)				
21,700,000	EUR	Matchpoint Finance plc, 0.00%, 18/02/2019	21,725	0.09
114,100,000	EUR	Matchpoint Finance plc, 0.00%, 20/02/2019	114,222	0.49
35,000,000	EUR	Matchpoint Finance plc, 0.00%, 20/02/2019	35,037	0.15
21,000,000	EUR	Matchpoint Finance plc, 0.00%, 18/03/2019	21,026	0.09
9,300,000	EUR	Matchpoint Finance plc, 0.00%, 20/03/2019	9,312	0.04
49,700,000	EUR	Matchpoint Finance plc, 0.00%, 25/03/2019	49,765	0.21
Total Ireland			537,913	2.29
Luxembourg (30 September 2017: 0.47%)				
19,332,000	EUR	Albion Capital Corp. SA, 0.00%, 16/10/2018	19,335	0.08
31,998,000	EUR	Albion Capital Corp. SA, 0.00%, 29/10/2018	32,007	0.14
Total Luxembourg			51,342	0.22
Netherlands (30 September 2017: 0.15%)				
133,000,000	EUR	Coöperatieve Rabobank UA, 0.00%, 10/12/2018	133,103	0.57
250,000,000	EUR	ING Bank NV, 0.00%, 19/11/2018	250,106	1.06
250,000,000	EUR	ING Bank NV, 0.00%, 06/02/2019	250,267	1.06
200,000,000	EUR	ING Bank NV, 0.00%, 18/02/2019	200,234	0.85
Total Netherlands			833,710	3.54
Sweden (30 September 2017: 9.07%)				
200,000,000	EUR	Nordea Bank AB, 0.00%, 17/01/2019	200,234	0.85
175,000,000	EUR	Skandinaviska Enskilda Banken AB, 0.00%, 30/11/2018	175,107	0.74
195,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 05/11/2018	195,073	0.83
77,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 05/11/2018	77,529	0.33
100,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 05/12/2018	100,070	0.42
70,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 10/12/2018	70,053	0.30
150,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 07/01/2019	150,156	0.64
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 17/01/2019	20,022	0.08
45,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 23/01/2019	45,050	0.19
255,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 08/02/2019	255,837	1.09
140,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 21/02/2019	140,203	0.60
200,000,000	EUR	Swedbank AB, 0.00%, 19/11/2018	200,111	0.85
Total Sweden			1,629,445	6.92
Switzerland (30 September 2017: 0.67%)				
67,500,000	EUR	UBS AG, 0.00%, 09/10/2018	67,506	0.29
65,000,000	EUR	UBS AG, 0.00%, 09/10/2018	65,005	0.28
135,000,000	EUR	UBS AG, 0.00%, 21/11/2018	135,065	0.57
269,000,000	EUR	UBS AG, 0.00%, 10/01/2019	269,257	1.14
Total Switzerland			536,833	2.28
United Kingdom (30 September 2017: 0.37%)				
80,000,000	EUR	Lloyds Bank Corporate Markets plc, 0.00%, 13/12/2018	80,054	0.34
Total United Kingdom			80,054	0.34
United States (30 September 2017: 6.01%)				
500,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 22/10/2018	500	—
45,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 31/10/2018	45,013	0.19

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
United States (continued)				
45,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 05/11/2018	45,015	0.19
53,500,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/11/2018	53,519	0.23
10,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 15/11/2018	10,004	0.04
500,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 26/11/2018	500	–
100,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 12/12/2018	100,068	0.42
50,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 23/01/2019	50,048	0.21
44,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 28/01/2019	44,044	0.19
60,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 31/01/2019	60,061	0.26
15,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 14/02/2019	15,017	0.06
20,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 21/02/2019	20,024	0.08
9,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 04/03/2019	9,012	0.04
30,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 05/03/2019	30,039	0.13
20,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 06/03/2019	20,026	0.08
19,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 07/03/2019	19,025	0.08
46,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 11/03/2019	46,062	0.20
69,500,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 13/03/2019	69,595	0.30
9,431,000	EUR	Mont Blanc Capital Corp., 0.00%, 12/10/2018	9,432	0.04
13,350,000	EUR	Mont Blanc Capital Corp., 0.00%, 13/11/2018	13,355	0.06
7,744,000	EUR	Mont Blanc Capital Corp., 0.00%, 14/11/2018	7,747	0.03
6,475,000	EUR	Mont Blanc Capital Corp., 0.00%, 14/12/2018	6,480	0.03
10,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 05/10/2018	10,000	0.04
47,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 10/10/2018	47,005	0.20
78,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 12/10/2018	78,009	0.33
34,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 23/10/2018	34,508	0.15
15,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 24/10/2018	15,003	0.06
80,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 25/10/2018	80,019	0.34
53,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 01/11/2018	53,017	0.23
22,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 05/11/2018	22,508	0.10
22,600,000	EUR	Procter & Gamble Co. (The), 0.00%, 07/11/2018	22,609	0.10
40,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 08/11/2018	40,516	0.17
90,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 12/11/2018	90,039	0.38
26,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 13/11/2018	26,512	0.11
76,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 14/11/2018	76,535	0.32
35,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 15/11/2018	35,016	0.15
37,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 16/11/2018	37,017	0.16
14,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 19/11/2018	14,007	0.06
78,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 20/11/2018	78,540	0.33
41,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 23/11/2018	41,022	0.17
18,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 26/11/2018	18,010	0.08
24,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 29/11/2018	24,015	0.10
10,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 30/11/2018	10,006	0.04
13,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 03/12/2018	13,509	0.06
32,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 04/12/2018	32,021	0.14
34,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 06/12/2018	34,523	0.15
Total United States			1,608,552	6.83
Total investments in commercial papers			10,758,620	45.71

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (30 September 2017: 4.70%)				
Belgium (30 September 2017: 0.41%)				
100,000,000	EUR	KBC Bank NV, (0.44)%, 01/10/2018	100,000	0.43
		Total Belgium	100,000	0.43
France (30 September 2017: 1.43%)				
98,900,000	EUR	BNP Paribas SA, (0.50)%, 01/10/2018	98,900	0.42
400,000,000	EUR	BRED Banque Populaire, (0.48)%, 01/10/2018	400,000	1.70
100,000,000	EUR	Societe Generale SA, (0.45)%, 01/10/2018	100,000	0.42
		Total France	598,900	2.54
Germany (30 September 2017: 0.41%)				
100,000,000	EUR	Landesbank Hessen-Thuringen, (0.50)%, 01/10/2018	100,000	0.43
		Total Germany	100,000	0.43
Japan (30 September 2017: 0.82%)				
300,000,000	EUR	Mizuho Bank Ltd., (0.46)%, 01/10/2018	300,000	1.27
200,000,000	EUR	Sumitomo Mitsui Banking Corp., (0.49)%, 01/10/2018	200,000	0.85
200,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., (0.51)%, 01/10/2018	200,000	0.85
100,000,000	EUR	The Bank of Tokyo-Mitsubishi UFJ Ltd., (0.50)%, 01/10/2018	100,000	0.43
		Total Japan	800,000	3.40
Netherlands (30 September 2017: 0.41%)				
			—	—
United Kingdom (30 September 2017: 1.22%)				
100,000,000	EUR	Rabobank International, (0.55)%, 01/10/2018	100,000	0.42
100,000,000	EUR	Standard Chartered Bank, (0.52)%, 01/10/2018	100,000	0.43
		Total United Kingdom	200,000	0.85
Total investments in time deposits			1,798,900	7.65
Total investments in liquidity instruments			19,405,941	82.46
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2017: 8.58%)				
Australia (30 September 2017: 0.16%)				
12,000,000	EUR	Commonwealth Bank of Australia, 1.63%, 04/02/2019	12,082	0.05
		Total Australia	12,082	0.05

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
BONDS (continued)						
Corporate debt securities (continued)						
		Canada (30 September 2017: 0.39%)	–	–		
		France (30 September 2017: 0.00%) ¹	–	–		
		Germany (30 September 2017: 0.04%)	–	–		
		Ireland (30 September 2017: 0.01%)	–	–		
		Netherlands (30 September 2017: 2.74%)				
1,017,000,000	EUR	Cooperatieve Rabobank UA, FRN, 0.18%, 19/03/2019	1,019,536	4.33		
		Total Netherlands	1,019,536	4.33		
		Switzerland (30 September 2017: 4.75%)				
200,000,000	EUR	Zuercher Kantonalbank, 0.00%, 27/12/2018	200,199	0.85		
400,000,000	EUR	Zuercher Kantonalbank, 0.00%, 25/02/2019	400,687	1.70		
200,000,000	EUR	Zuercher Kantonalbank, 0.00%, 07/03/2019	200,376	0.85		
		Total Switzerland	801,262	3.40		
		United Kingdom (30 September 2017: 0.22%)				
8,630,000	EUR	HSBC Bank plc, 3.88%, 24/10/2018	8,653	0.04		
		Total United Kingdom	8,653	0.04		
		United States (30 September 2017: 0.27%)				
29,467,000	EUR	Coca-Cola Co. (The), FRN, 0.00%, 08/03/2019	29,512	0.13		
		Total United States	29,512	0.13		
Total investments in corporate debt securities			1,871,045	7.95		
Government debt securities (30 September 2017: 1.44%)						
		Germany (30 September 2017: 1.23%)	–	–		
		Sweden (30 September 2017: 0.21%)	–	–		
Total investments in government debt securities			–	–		
Total investments in bonds			1,871,045	7.95		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements ² (30 September 2017: 11.04%)						
Germany (30 September 2017: 11.04%)						
90,000,000	EUR	BNP Paribas	(0.80)%	01/10/2018	90,000	0.38
50,000,000	EUR	Citigroup	(0.65)%	01/10/2018	50,000	0.21

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements² (continued)						
Germany (continued)						
150,000,000	EUR	Credit Agricole	(0.75)%	01/10/2018	150,000	0.64
200,000,000	EUR	ING	(0.75)%	01/10/2018	200,000	0.85
200,000,000	EUR	Merrill Lynch	(0.70)%	01/10/2018	200,000	0.85
80,000,000	EUR	Merrill Lynch	(0.80)%	01/10/2018	80,000	0.34
90,000,000	EUR	Mizuho	(0.55)%	03/10/2018	90,000	0.38
200,000,000	EUR	MUFG Securities	(0.75)%	01/10/2018	200,000	0.85
400,000,000	EUR	Natixis	(0.57)%	01/10/2018	400,000	1.70
Total Germany					1,460,000	6.20
Total investments in reverse repurchase agreements					1,460,000	6.20
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					22,736,986	96.61
Cash					600,039	2.55
Other assets and liabilities					198,628	0.84
Net asset value attributable to redeemable participating shareholders					23,535,653	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						7.95
Transferable securities dealt in on another regulated market						6.20
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						82.45
Other assets						3.40
Total assets						100.00

¹Prior year percentage of net asset value rounds to 0.00%.

²Securities held as collateral amounted to EUR 1,271,570,000.

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2017: 8.90%)				
		France (30 September 2017: 5.65%)	–	–
		Switzerland (30 September 2017: 0.00%)		
42,000,000	EUR	Credit Suisse AG, 0.00%, 15/02/2019	42,042	2.28
		Total Switzerland	42,042	2.28
		United Kingdom (30 September 2017: 3.25%)		
60,000,000	EUR	Lloyds Bank Corporate Markets plc, 0.00%, 21/08/2019	60,069	3.25
		Total United Kingdom	60,069	3.25
Total investments in certificates of deposit			102,111	5.53
Commercial papers (30 September 2017: 18.29%)				
		France (30 September 2017: 5.72%)		
67,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 09/05/2019	67,104	3.64
60,000,000	EUR	BGL BNP Paribas SA, 0.00%, 13/03/2019	60,085	3.26
73,000,000	EUR	BPCE SA, 0.00%, 16/05/2019	73,117	3.96
50,000,000	EUR	BPCE SA, 0.00%, 13/09/2019	50,120	2.72
20,000,000	EUR	LMA SA, 0.00%, 14/03/2019	20,023	1.08
50,000,000	EUR	LMA SA, 0.00%, 14/05/2019	50,074	2.71
75,000,000	EUR	Societe Generale SA, 0.00%, 08/08/2019	75,159	4.07
		Total France	395,682	21.44
		Ireland (30 September 2017: 3.81%)	–	–
		Netherlands (30 September 2017: 0.00%)		
50,000,000	EUR	ING Bank NV, 0.00%, 12/11/2018	50,025	2.71
		Total Netherlands	50,025	2.71
		Sweden (30 September 2017: 4.24%)	–	–
		Switzerland (30 September 2017: 0.43%)	–	–
		United Kingdom (30 September 2017: 0.00%)		
20,000,000	EUR	Lloyds Bank plc, 0.00%, 27/05/2019	20,038	1.09
22,000,000	EUR	Reckitt Benckiser Treasury Services plc, 0.00%, 12/03/2019	22,036	1.19
		Total United Kingdom	42,074	2.28

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
United States (30 September 2017: 4.09%)				
27,000,000	EUR	Honeywell International, Inc., 0.00%, 24/10/2018	27,008	1.47
		Total United States	27,008	1.47
Total investments in commercial papers			514,789	27.90
Total investments in liquidity instruments			616,900	33.43
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2017: 64.34%)				
Australia (30 September 2017: 2.16%)				
14,520,000	EUR	National Australia Bank Ltd., FRN, 0.18%, 25/03/2019	14,554	0.79
25,000,000	EUR	National Australia Bank Ltd., FRN, 0.18%, 27/03/2020	25,145	1.36
		Total Australia	39,699	2.15
Belgium (30 September 2017: 0.00%)				
28,190,000	EUR	Euroclear Bank SA, FRN, 0.03%, 10/07/2020	28,317	1.53
		Total Belgium	28,317	1.53
Canada (30 September 2017: 4.09%)				
10,000,000	EUR	Bank of Nova Scotia (The), FRN, 0.13%, 30/04/2019	10,024	0.54
28,000,000	EUR	National Bank of Canada, FRN, 0.18%, 06/04/2020	28,181	1.53
20,000,000	EUR	Royal Bank of Canada, FRN, 0.13%, 27/03/2019	20,041	1.09
25,000,000	EUR	Royal Bank of Canada, FRN, 0.18%, 24/07/2020	25,183	1.36
80,000,000	EUR	Toronto-Dominion Bank (The), FRN, 0.18%, 13/07/2020	80,575	4.37
		Total Canada	164,004	8.89
Finland (30 September 2017: 0.00%)				
8,000,000	EUR	OP Corporate Bank plc, 1.13%, 17/06/2019	8,078	0.44
		Total Finland	8,078	0.44
France (30 September 2017: 10.55%)				
30,600,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 0.40%, 20/03/2019	30,699	1.66
10,000,000	EUR	Credit Agricole SA, 3.88%, 13/02/2019	10,153	0.55
2,000,000	EUR	Sanofi, 0.00%, 05/04/2019	2,002	0.11
2,000,000	EUR	Sanofi, FRN, 0.00%, 22/03/2019	2,003	0.11
27,940,000	EUR	Schlumberger Finance France SAS, 0.63%, 12/02/2019	28,043	1.52
		Total France	72,900	3.95
Germany (30 September 2017: 1.83%)				
4,075,000	EUR	BASF SE, FRN, 0.00%, 15/11/2019	4,087	0.22
2,600,000	EUR	Daimler AG, FRN, 0.21%, 12/01/2019	2,603	0.14

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
10,368,000	EUR	SAP SE, FRN, 0.00%, 20/11/2018	10,373	0.56
		Total Germany	17,063	0.92
Ireland (30 September 2017: 2.15%)				
			–	–
Japan (30 September 2017: 0.00%)				
65,000,000	EUR	Sumitomo Mitsui Banking Corp., FRN, 0.18%, 22/05/2020	65,328	3.54
15,500,000	EUR	Sumitomo Mitsui Trust Bank Ltd., FRN, 0.18%, 25/09/2020	15,594	0.85
		Total Japan	80,922	4.39
Netherlands (30 September 2017: 15.31%)				
15,000,000	EUR	ABN AMRO Bank NV, FRN, 0.18%, 14/01/2019	15,030	0.81
35,400,000	EUR	ABN AMRO Bank NV, FRN, 0.48%, 06/03/2019	35,521	1.93
62,000,000	EUR	BMW Finance NV, FRN, 0.00%, 03/04/2019	62,092	3.36
50,000,000	EUR	Cooperatieve Rabobank UA, FRN, 0.18%, 24/10/2019	50,227	2.72
12,500,000	EUR	Daimler International Finance BV, FRN, 0.28%, 13/11/2019	12,568	0.68
43,000,000	EUR	Toyota Motor Finance Netherlands BV, FRN, 0.00%, 26/02/2020	43,127	2.34
		Total Netherlands	218,565	11.84
Sweden (30 September 2017: 1.19%)				
14,630,000	EUR	Nordea Bank AB, FRN, 0.13%, 22/02/2019	14,656	0.79
50,000,000	EUR	Nordea Bank AB, FRN, 0.18%, 18/06/2020	50,282	2.73
		Total Sweden	64,938	3.52
Switzerland (30 September 2017: 4.21%)				
15,695,000	EUR	Credit Suisse AG, 0.38%, 11/04/2019	15,747	0.85
64,932,000	EUR	UBS AG, FRN, 0.18%, 05/09/2019	65,170	3.53
10,000,000	EUR	UBS AG, FRN, 0.18%, 10/01/2020	10,044	0.55
		Total Switzerland	90,961	4.93
United Kingdom (30 September 2017: 4.82%)				
77,500,000	EUR	HSBC Bank plc, FRN, 0.13%, 09/03/2020	77,903	4.22
6,272,000	EUR	Lloyds Bank plc, FRN, 0.18%, 09/10/2018	6,273	0.34
35,000,000	EUR	Mizuho International plc, FRN, 0.08%, 17/01/2020	35,153	1.90
26,000,000	EUR	Nationwide Building Society, FRN, 0.18%, 02/11/2018	26,012	1.41
53,000,000	EUR	Santander UK plc, FRN, 0.08%, 27/02/2020	53,141	2.88
52,600,000	EUR	Standard Chartered Bank, FRN, 0.18%, 24/04/2020	52,904	2.87
		Total United Kingdom	251,386	13.62
United States (30 September 2017: 18.03%)				
14,460,000	EUR	3M Co., FRN, 0.00%, 09/11/2018	14,465	0.78
51,938,000	EUR	Coca-Cola Co. (The), FRN, 0.00%, 08/03/2019	52,007	2.82
51,000,000	EUR	Coca-Cola Co. (The), FRN, 0.00%, 09/09/2019	51,137	2.77
1,031,000	EUR	Colgate-Palmolive Co., FRN, 0.00%, 14/05/2019	1,033	0.06

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
33,152,000	EUR	Pfizer, Inc., FRN, 0.00%, 06/03/2019	33,196	1.80
		Total United States	151,838	8.23
Total investments in corporate debt securities			1,188,671	64.41
Total investments in bonds			1,188,671	64.41
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			1,805,571	97.84
Cash			13,288	0.72
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2017: 9.00%)		
26,094,576	EUR	Institutional Euro Liquidity Fund - Agency (Dis) Shares ¹	26,095	1.41
Total cash equivalents			26,095	1.41
Other assets and liabilities			499	0.03
Net asset value attributable to redeemable participating shareholders			1,845,453	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				61.69
Transferable securities dealt in on another regulated market				2.72
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (C)				33.43
Collective investment schemes				1.41
Other assets				0.75
Total assets				100.00

¹A related party to the Fund.

INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2018

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Time deposits (30 September 2017: 1.82%)				
		United Kingdom (30 September 2017: 1.82%)	–	–
Total investments in time deposits			–	–
Total investments in liquidity instruments			–	–

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2017: 72.01%)				
		United Kingdom (30 September 2017: 72.01%)		
254,721,400	GBP	UK Treasury Bill, 0.00%, 01/10/2018	254,721	11.35
20,000,000	GBP	UK Treasury Bill, 0.00%, 08/10/2018	19,998	0.89
20,000,000	GBP	UK Treasury Bill, 0.00%, 15/10/2018	19,995	0.89
116,443,000	GBP	UK Treasury Bill, 0.00%, 22/10/2018	116,401	5.19
100,000,000	GBP	UK Treasury Bill, 0.00%, 29/10/2018	99,947	4.45
100,000,000	GBP	UK Treasury Bill, 0.00%, 05/11/2018	99,931	4.45
200,000,000	GBP	UK Treasury Bill, 0.00%, 12/11/2018	199,834	8.91
100,000,000	GBP	UK Treasury Bill, 0.00%, 19/11/2018	99,901	4.45
100,000,000	GBP	UK Treasury Bill, 0.00%, 03/12/2018	99,872	4.45
55,850,000	GBP	UK Treasury Bill, 0.00%, 18/02/2019	55,694	2.48
100,000,000	GBP	UK Treasury Bill, 0.00%, 04/03/2019	99,688	4.44
29,600,000	GBP	UK Treasury Bill, 0.00%, 11/03/2019	29,503	1.32
78,041,000	GBP	UK Treasury Bill, 0.00%, 18/03/2019	77,773	3.47
Total United Kingdom			1,273,258	56.74
Total investments in government debt securities			1,273,258	56.74
Total investments in bonds			1,273,258	56.74

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements¹ (30 September 2017: 34.15%)						
United Kingdom (30 September 2017: 34.15%)						
64,845,706	GBP	Bank of Nova Scotia	0.65%	01/10/2018	64,846	2.89
17,689,588	GBP	Bank of Nova Scotia	0.65%	01/10/2018	17,689	0.79
17,668,627	GBP	Bank of Nova Scotia	0.65%	01/10/2018	17,669	0.79
100,000,000	GBP	Barclays	0.68%	01/10/2018	100,000	4.45
100,000,000	GBP	BNP Paribas	0.68%	01/10/2018	100,000	4.46
100,000,000	GBP	HSBC	0.67%	01/10/2018	100,000	4.45
90,700,000	GBP	J.P. Morgan	0.67%	01/10/2018	90,700	4.04
100,279,324	GBP	Merrill Lynch	0.69%	01/10/2018	100,279	4.47
100,245,000	GBP	Merrill Lynch	0.70%	01/10/2018	100,245	4.47
100,000,000	GBP	National Australia Bank	0.65%	01/10/2018	100,000	4.45

INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements ¹ (continued)						
United Kingdom (continued)						
100,000,000	GBP	Societe Generale	0.65%	01/10/2018	100,000	4.46
Total United Kingdom					891,428	39.72
Total investments in reverse repurchase agreements					891,428	39.72
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					2,164,686	96.46
Cash					80,072	3.57
Other assets and liabilities					(730)	(0.03)
Net asset value attributable to redeemable participating shareholders					2,244,028	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities dealt in on another regulated market						96.43
Other assets						3.57
Total assets						100.00

¹ Securities held as collateral amounted to GBP 903,917,000.

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2018

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2017: 45.96%)				
Belgium (30 September 2017: 0.00%)				
40,000,000	GBP	KBC Bank NV, 0.00%, 05/12/2018	39,943	0.11
		Total Belgium	39,943	0.11
Canada (30 September 2017: 2.73%)				
91,000,000	GBP	Bank of Nova Scotia (The), 0.81%, 05/11/2018	91,000	0.25
495,000,000	GBP	Toronto-Dominion Bank (The), 0.86%, 09/11/2018	495,000	1.38
250,000,000	GBP	Toronto-Dominion Bank (The), 0.77%, 14/01/2019	250,000	0.70
		Total Canada	836,000	2.33
France (30 September 2017: 3.67%)				
595,000,000	GBP	BNP Paribas SA, 0.85%, 02/11/2018	595,000	1.66
300,000,000	GBP	BNP Paribas SA, 0.88%, 10/01/2019	300,000	0.84
377,000,000	GBP	BNP Paribas SA, 0.93%, 06/02/2019	377,000	1.05
300,000,000	GBP	BNP Paribas SA, 0.91%, 05/03/2019	300,000	0.84
21,500,000	GBP	BPCE SA, 0.00%, 31/10/2018	21,485	0.06
375,000,000	GBP	Credit Agricole Indosuez, 0.85%, 02/11/2018	375,000	1.04
		Total France	1,968,485	5.49
Germany (30 September 2017: 3.38%)				
750,000,000	GBP	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.76%, 13/11/2018	750,000	2.09
		Total Germany	750,000	2.09
Japan (30 September 2017: 13.93%)				
58,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.72%, 03/10/2018	58,000	0.16
57,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.79%, 11/10/2018	57,000	0.16
150,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.79%, 12/10/2018	150,000	0.42
50,000,000	GBP	Mizuho Bank Ltd., 0.75%, 10/10/2018	50,000	0.14
100,000,000	GBP	Mizuho Bank Ltd., 0.80%, 18/10/2018	100,000	0.28
92,000,000	GBP	Mizuho Bank Ltd., 0.80%, 19/10/2018	92,000	0.26
89,000,000	GBP	Mizuho Bank Ltd., 0.00%, 01/11/2018	88,939	0.25
96,000,000	GBP	Mizuho Bank Ltd., 0.83%, 07/11/2018	96,000	0.27
70,000,000	GBP	Mizuho Bank Ltd., 0.00%, 08/11/2018	69,938	0.19
70,000,000	GBP	Mizuho Bank Ltd., 0.00%, 09/11/2018	69,937	0.19
175,000,000	GBP	Mizuho Bank Ltd., 0.84%, 07/01/2019	175,000	0.49
25,000,000	GBP	Mizuho Bank Ltd., 0.84%, 07/01/2019	25,000	0.07
260,000,000	GBP	Mizuho Corporate Bank Ltd., 0.75%, 11/10/2018	260,000	0.72
100,000,000	GBP	Mizuho Corporate Bank Ltd., 0.77%, 16/10/2018	100,000	0.28
50,000,000	GBP	Mizuho Corporate Bank Ltd., 0.82%, 06/11/2018	50,000	0.14
99,000,000	GBP	Mizuho Corporate Bank Ltd., 0.00%, 08/11/2018	98,915	0.27
92,000,000	GBP	Mizuho Corporate Bank Ltd., 0.84%, 21/11/2018	92,000	0.26
24,000,000	GBP	Norinchukin Bank (The), 0.00%, 28/11/2018	23,970	0.07
92,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 01/11/2018	91,936	0.25
226,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.84%, 19/11/2018	226,000	0.63
160,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.83%, 19/11/2018	160,000	0.44
150,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.86%, 07/01/2019	150,000	0.42
200,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.86%, 11/01/2019	200,000	0.56
300,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.70%, 05/10/2018	300,000	0.84
200,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.83%, 07/11/2018	200,000	0.56
		Total Japan	2,984,635	8.32
Netherlands (30 September 2017: 3.12%)				
65,000,000	GBP	ABN AMRO Bank NV, 0.93%, 01/02/2019	65,000	0.18
459,000,000	GBP	ABN AMRO Bank NV, 0.92%, 04/02/2019	459,000	1.28

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Netherlands (continued)				
69,000,000	GBP	ABN AMRO Bank NV, 0.00%, 07/02/2019	68,776	0.19
181,500,000	GBP	Cooperatieve Rabobank UA, 0.79%, 08/01/2019	181,500	0.51
271,000,000	GBP	Cooperatieve Rabobank UA, 0.80%, 14/02/2019	271,000	0.76
280,000,000	GBP	ING Bank NV, 0.88%, 22/10/2018	280,000	0.78
750,000,000	GBP	ING Bank NV, 0.81%, 02/11/2018	750,000	2.09
450,000,000	GBP	ING Bank NV, 0.83%, 03/12/2018	450,000	1.25
Total Netherlands			2,525,276	7.04
Singapore (30 September 2017: 1.69%)				
200,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 07/11/2018	199,848	0.56
149,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 08/11/2018	148,884	0.41
Total Singapore			348,732	0.97
Sweden (30 September 2017: 6.64%)				
457,000,000	GBP	Nordea Bank AB, 0.84%, 04/01/2019	457,000	1.27
182,000,000	GBP	Svenska Handelsbanken AB, 0.71%, 10/10/2018	182,000	0.51
450,000,000	GBP	Svenska Handelsbanken AB, 0.80%, 08/11/2018	450,002	1.26
Total Sweden			1,089,002	3.04
Switzerland (30 September 2017: 1.88%)				
			—	—
United Kingdom (30 September 2017: 7.37%)				
374,000,000	GBP	Lloyds Bank plc, 0.89%, 09/10/2018	374,000	1.05
502,000,000	GBP	Lloyds Bank plc, 0.80%, 12/11/2018	502,000	1.40
216,000,000	GBP	Rabobank International, 0.90%, 02/05/2019	216,000	0.60
230,000,000	GBP	Standard Chartered Bank, 0.90%, 03/12/2018	230,000	0.64
230,000,000	GBP	Standard Chartered Bank, 0.90%, 07/12/2018	230,000	0.64
Total United Kingdom			1,552,000	4.33
United States (30 September 2017: 1.55%)				
40,000,000	GBP	Bank of America Corp., 0.80%, 09/11/2018	40,000	0.11
30,000,000	GBP	Bank of America Corp., 0.80%, 12/11/2018	30,000	0.08
77,000,000	GBP	Bank of America Corp., 0.75%, 23/11/2018	77,000	0.22
47,000,000	GBP	Bank of America Corp., 0.75%, 23/11/2018	47,000	0.13
123,000,000	GBP	Bank of America Corp., 0.75%, 13/12/2018	123,000	0.34
47,000,000	GBP	Bank of America Corp., 0.75%, 21/12/2018	47,000	0.13
23,000,000	GBP	Bank of America Corp., 0.82%, 11/01/2019	23,000	0.06
74,000,000	GBP	Bank of America NA, 0.89%, 25/02/2019	74,000	0.21
Total United States			461,000	1.28
Total investments in certificates of deposit			12,555,073	35.00
Commercial papers (30 September 2017: 22.34%)				
Canada (30 September 2017: 0.23%)				
			—	—
Finland (30 September 2017: 1.09%)				
90,000,000	GBP	OP Corporate Bank plc, 0.00%, 19/11/2018	89,905	0.25
47,000,000	GBP	OP Corporate Bank plc, 0.00%, 30/11/2018	46,937	0.13
37,500,000	GBP	OP Corporate Bank plc, 0.00%, 07/01/2019	37,422	0.10
70,000,000	GBP	OP Corporate Bank plc, 0.00%, 09/01/2019	69,849	0.20
82,500,000	GBP	OP Corporate Bank plc, 0.00%, 11/01/2019	82,307	0.23

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Finland (continued)				
42,000,000	GBP	OP Corporate Bank plc, 0.00%, 28/01/2019	41,883	0.12
29,000,000	GBP	OP Corporate Bank plc, 0.00%, 06/03/2019	28,890	0.08
32,000,000	GBP	OP Corporate Bank plc, 0.00%, 19/03/2019	31,867	0.09
224,000,000	GBP	OP Corporate Bank plc, 0.00%, 25/03/2019	223,038	0.62
Total Finland			652,098	1.82
France (30 September 2017: 7.50%)				
690,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 19/10/2018	689,685	1.92
454,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 06/02/2019	452,542	1.26
369,000,000	GBP	BPCE SFH SA, 0.97%, 11/03/2019	369,000	1.03
397,000,000	GBP	BRED Banque Populaire, 0.00%, 16/01/2019	396,014	1.10
395,000,000	GBP	BRED Banque Populaire, 0.00%, 04/02/2019	393,777	1.10
28,000,000	GBP	LMA SA, 0.00%, 05/10/2018	27,998	0.08
200,000,000	GBP	LMA SA, 0.00%, 08/10/2018	199,970	0.56
41,300,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/10/2018	41,300	0.11
Total France			2,570,286	7.16
Germany (30 September 2017: 3.74%)				
100,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 31/10/2018	99,939	0.28
25,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 09/11/2018	24,980	0.07
275,000,000	GBP	FMS Wertmanagement, 0.00%, 10/01/2019	274,476	0.77
275,000,000	GBP	FMS Wertmanagement, 0.00%, 11/01/2019	274,471	0.76
Total Germany			673,866	1.88
Ireland (30 September 2017: 0.92%)				
122,500,000	GBP	Matchpoint Finance plc, 0.00%, 16/10/2018	122,461	0.34
70,400,000	GBP	Matchpoint Finance plc, 0.00%, 29/11/2018	70,303	0.20
Total Ireland			192,764	0.54
Japan (30 September 2017: 3.25%)				
300,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 12/10/2018	299,932	0.84
114,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 05/11/2018	113,912	0.32
221,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 16/11/2018	220,778	0.61
500,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 07/01/2019	498,869	1.39
Total Japan			1,133,491	3.16
Luxembourg (30 September 2017: 0.11%)				
			—	—
Netherlands (30 September 2017: 0.03%)				
72,000,000	GBP	ABN AMRO Bank NV, 0.00%, 01/02/2019	71,778	0.20
190,000,000	GBP	Cooperatieve Rabobank UA, 0.00%, 10/12/2018	189,716	0.53
185,000,000	GBP	Nederlandse Waterschapsbank NV, 0.00%, 01/02/2019	184,536	0.51
2,000,000	GBP	PACCAR Financial Europe BV, 0.00%, 08/10/2018	2,000	0.01
5,000,000	GBP	PACCAR Financial Europe BV, 0.00%, 23/10/2018	4,998	0.01
Total Netherlands			453,028	1.26
Singapore (30 September 2017: 1.49%)				
110,000,000	GBP	DBS Bank Ltd., 0.00%, 08/11/2018	109,914	0.31
Total Singapore			109,914	0.31
Sweden (30 September 2017: 2.45%)				
551,500,000	GBP	Nordea Bank AB, 0.00%, 08/11/2018	551,047	1.54

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		Sweden (continued)		
375,000,000	GBP	Nordea Bank AB, 0.00%, 07/03/2019	373,571	1.04
		Total Sweden	924,618	2.58
		United Kingdom (30 September 2017: 0.93%)		
92,000,000	GBP	Lloyds Bank Corporate Markets plc, 0.00%, 05/12/2018	91,868	0.25
10,000,000	GBP	Toyota Financial Services (UK) plc, 0.00%, 03/10/2018	10,000	0.03
46,000,000	GBP	Transport for London, 0.00%, 24/10/2018	45,979	0.13
75,000,000	GBP	Transport for London, 0.00%, 12/11/2018	74,934	0.21
		Total United Kingdom	222,781	0.62
		United States (30 September 2017: 0.60%)		
15,000,000	GBP	MetLife Short Term Funding LLC, 0.00%, 09/11/2018	14,987	0.04
21,063,000	GBP	Mont Blanc Capital Corp., 0.00%, 16/11/2018	21,041	0.06
		Total United States	36,028	0.10
Total investments in commercial papers			6,968,874	19.43
Time deposits (30 September 2017: 6.27%)				
		Belgium (30 September 2017: 0.13%)	—	—
		Canada (30 September 2017: 0.27%)	—	—
		France (30 September 2017: 1.60%)		
400,000,000	GBP	BRED Banque Populaire, 0.71%, 01/10/2018	400,000	1.11
		Total France	400,000	1.11
		Germany (30 September 2017: 0.27%)		
100,000,000	GBP	Landesbank Hessen-Thuringen, 0.68%, 01/10/2018	100,000	0.28
		Total Germany	100,000	0.28
		Japan (30 September 2017: 2.40%)		
700,000,000	GBP	Mizuho Bank Ltd., 0.73%, 01/10/2018	700,000	1.95
100,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.68%, 01/10/2018	100,000	0.28
600,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.72%, 01/10/2018	600,000	1.67
500,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.72%, 01/10/2018	500,000	1.39
400,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.72%, 01/10/2018	400,000	1.11
300,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.72%, 01/10/2018	300,000	0.84
200,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.72%, 01/10/2018	200,000	0.56
100,000,000	GBP	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.65%, 01/10/2018	100,000	0.28
		Total Japan	2,900,000	8.08
		Netherlands (30 September 2017: 0.27%)		
50,000,000	GBP	ING Bank NV, 0.60%, 01/10/2018	50,000	0.14
		Total Netherlands	50,000	0.14
		Switzerland (30 September 2017: 0.00%)		
100,000,000	GBP	UBS AG, 0.60%, 01/10/2018	100,000	0.28
		Total Switzerland	100,000	0.28

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
United Kingdom (30 September 2017: 1.33%)				
55,400,000	GBP	Lloyds Bank plc, 0.65%, 01/10/2018	55,400	0.15
100,000,000	GBP	Rabobank International, 0.70%, 01/10/2018	100,000	0.28
300,000,000	GBP	UK Debt Management Office, 0.67%, 01/10/2018	300,000	0.84
Total United Kingdom			455,400	1.27
United States (30 September 2017: 0.00%)				
200,000,000	GBP	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 0.66%, 01/10/2018	200,000	0.56
Total United States			200,000	0.56
Total investments in time deposits			4,205,400	11.72
Total investments in liquidity instruments			23,729,347	66.15

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2017: 0.57%)				
United Kingdom (30 September 2017: 0.57%)				
235,000,000	GBP	UK Treasury Bill, 0.00%, 01/10/2018	235,000	0.66
642,500,000	GBP	UK Treasury Bill, 0.00%, 08/10/2018	642,421	1.79
480,000,000	GBP	UK Treasury Bill, 0.00%, 15/10/2018	479,877	1.34
22,300,000	GBP	UK Treasury Bill, 0.00%, 21/01/2019	22,253	0.06
6,500,000	GBP	UK Treasury Bill, 0.00%, 28/01/2019	6,486	0.02
34,000,000	GBP	UK Treasury Bill, 0.00%, 11/02/2019	33,911	0.09
Total United Kingdom			1,419,948	3.96
Total investments in government debt securities			1,419,948	3.96

Corporate debt securities (30 September 2017: 5.36%)

Australia (30 September 2017: 0.00%)				
178,500,000	GBP	Commonwealth Bank of Australia, FRN, 0.76%, 10/01/2019	178,500	0.50
179,000,000	GBP	Commonwealth Bank of Australia, FRN, 0.76%, 11/01/2019	178,995	0.50
183,300,000	GBP	Commonwealth Bank of Australia, FRN, 0.76%, 16/01/2019	183,300	0.51
90,000,000	GBP	Commonwealth Bank of Australia, FRN, 0.78%, 13/03/2019	90,000	0.25
227,300,000	GBP	Commonwealth Bank of Australia, FRN, 0.86%, 21/06/2019	227,251	0.63
135,100,000	GBP	Commonwealth Bank of Australia, FRN, 0.90%, 18/07/2019	135,084	0.37
224,900,000	GBP	National Australia Bank Ltd., FRN, 0.83%, 14/06/2019	224,900	0.62
224,900,000	GBP	National Australia Bank Ltd., FRN, 0.83%, 14/06/2019	224,900	0.63
225,000,000	GBP	Westpac Banking Corp., FRN, 0.83%, 19/03/2019	225,000	0.63
190,000,000	GBP	Westpac Banking Corp., FRN, 0.87%, 26/04/2019	190,000	0.53
224,900,000	GBP	Westpac Banking Corp., FRN, 0.85%, 14/06/2019	224,900	0.63
225,100,000	GBP	Westpac Banking Corp., FRN, 0.85%, 11/07/2019	225,100	0.63
225,100,000	GBP	Westpac Banking Corp., FRN, 0.85%, 11/07/2019	225,100	0.63
225,100,000	GBP	Westpac Banking Corp., FRN, 0.86%, 12/07/2019	225,082	0.63
Total Australia			2,758,112	7.69

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (30 September 2017: 0.50%)				
241,700,000	GBP	Royal Bank of Canada, FRN, 0.93%, 24/07/2019	241,700	0.68
304,000,000	GBP	Toronto-Dominion Bank (The), FRN, 0.84%, 17/12/2018	304,000	0.85
607,000,000	GBP	Toronto-Dominion Bank (The), FRN, 0.87%, 18/09/2019	607,000	1.69
Total Canada			1,152,700	3.22
Netherlands (30 September 2017: 0.81%)				
228,000,000	GBP	Cooperatieve Rabobank UA, FRN, 0.89%, 08/11/2018	227,995	0.63
139,000,000	GBP	Cooperatieve Rabobank UA, FRN, 0.81%, 26/02/2019	138,995	0.39
90,000,000	GBP	Cooperatieve Rabobank UA, FRN, 0.82%, 01/03/2019	90,000	0.25
93,000,000	GBP	Toyota Motor Finance Netherlands BV, FRN, 0.86%, 22/03/2019	93,000	0.26
Total Netherlands			549,990	1.53
Singapore (30 September 2017: 1.66%)				
137,000,000	GBP	DBS Bank Ltd., FRN, 0.80%, 12/12/2018	137,000	0.38
199,000,000	GBP	DBS Bank Ltd., FRN, 0.87%, 22/03/2019	199,000	0.56
195,000,000	GBP	DBS Bank Ltd., FRN, 0.87%, 23/03/2019	195,000	0.54
101,000,000	GBP	DBS Bank Ltd., FRN, 0.90%, 17/07/2019	101,000	0.28
Total Singapore			632,000	1.76
United Kingdom (30 September 2017: 2.39%)				
679,000,000	GBP	HSBC Bank plc, FRN, 0.83%, 20/03/2019	679,000	1.89
Total United Kingdom			679,000	1.89
United States (30 September 2017: 0.00%)				
462,800,000	GBP	New York Life Global Funding, FRN, 0.84%, 29/07/2019	462,800	1.29
Total United States			462,800	1.29
Total investments in corporate debt securities			6,234,602	17.38
Total investments in bonds			7,654,550	21.34

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements¹ (30 September 2017: 21.56%)						
United Kingdom (30 September 2017: 21.56%)						
78,816,363	GBP	Bank of Nova Scotia	0.65%	01/10/2018	78,816	0.22
72,505,588	GBP	Bank of Nova Scotia	0.65%	01/10/2018	72,506	0.20
63,070,392	GBP	Bank of Nova Scotia	0.65%	01/10/2018	63,070	0.18
50,775,941	GBP	Bank of Nova Scotia	0.65%	01/10/2018	50,776	0.14
37,431,402	GBP	Bank of Nova Scotia	0.65%	01/10/2018	37,431	0.10
28,454,971	GBP	Bank of Nova Scotia	0.65%	01/10/2018	28,455	0.08
14,746,000	GBP	Bank of Nova Scotia	0.65%	01/10/2018	14,746	0.04
13,934,118	GBP	Bank of Nova Scotia	0.65%	01/10/2018	13,934	0.04
13,753,235	GBP	Bank of Nova Scotia	0.65%	01/10/2018	13,753	0.04
11,713,941	GBP	Bank of Nova Scotia	0.65%	01/10/2018	11,714	0.03
10,450,108	GBP	Bank of Nova Scotia	0.65%	01/10/2018	10,450	0.03
4,144,020	GBP	Bank of Nova Scotia	0.65%	01/10/2018	4,144	0.01
400,000,000	GBP	Barclays	0.68%	01/10/2018	400,000	1.11

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements ¹ (continued)						
United Kingdom (continued)						
102,122,452	GBP	Canadian Imperial Bank of Commerce	0.71%	01/10/2018	102,122	0.28
86,250,903	GBP	Canadian Imperial Bank of Commerce	0.71%	01/10/2018	86,251	0.24
62,404,117	GBP	Canadian Imperial Bank of Commerce	0.71%	01/10/2018	62,404	0.17
43,265,982	GBP	Canadian Imperial Bank of Commerce	0.71%	01/10/2018	43,266	0.12
30,048,522	GBP	Canadian Imperial Bank of Commerce	0.71%	01/10/2018	30,049	0.08
27,971,848	GBP	Canadian Imperial Bank of Commerce	0.71%	01/10/2018	27,972	0.08
26,985,291	GBP	Canadian Imperial Bank of Commerce	0.71%	01/10/2018	26,985	0.08
21,364,061	GBP	Canadian Imperial Bank of Commerce	0.71%	01/10/2018	21,364	0.06
14,318,302	GBP	Canadian Imperial Bank of Commerce	0.71%	01/10/2018	14,318	0.04
9,956,641	GBP	Canadian Imperial Bank of Commerce	0.71%	01/10/2018	9,957	0.03
102,003,107	GBP	Canadian Imperial Bank of Commerce	0.71%	02/10/2018	102,003	0.28
85,974,525	GBP	Canadian Imperial Bank of Commerce	0.71%	02/10/2018	85,975	0.24
62,058,988	GBP	Canadian Imperial Bank of Commerce	0.71%	02/10/2018	62,059	0.17
43,204,899	GBP	Canadian Imperial Bank of Commerce	0.71%	02/10/2018	43,205	0.12
29,981,255	GBP	Canadian Imperial Bank of Commerce	0.71%	02/10/2018	29,981	0.08
27,886,078	GBP	Canadian Imperial Bank of Commerce	0.71%	02/10/2018	27,886	0.08
26,889,412	GBP	Canadian Imperial Bank of Commerce	0.71%	02/10/2018	26,889	0.07
21,369,118	GBP	Canadian Imperial Bank of Commerce	0.71%	02/10/2018	21,369	0.06
14,289,216	GBP	Canadian Imperial Bank of Commerce	0.71%	02/10/2018	14,289	0.04
9,929,137	GBP	Canadian Imperial Bank of Commerce	0.71%	02/10/2018	9,929	0.03
100,000,000	GBP	Citigroup	0.73%	01/10/2018	100,000	0.28
131,239,584	GBP	Credit Agricole	0.65%	01/10/2018	131,240	0.37
118,760,416	GBP	Credit Agricole	0.65%	01/10/2018	118,760	0.33
400,000,000	GBP	HSBC	0.67%	01/10/2018	400,000	1.12
200,000,000	GBP	J.P. Morgan	0.65%	01/10/2018	200,000	0.56
159,300,000	GBP	J.P. Morgan	0.67%	01/10/2018	159,300	0.44
138,655,098	GBP	Merrill Lynch	0.69%	01/10/2018	138,655	0.39
78,203,529	GBP	Merrill Lynch	0.70%	01/10/2018	78,204	0.22
77,952,941	GBP	Merrill Lynch	0.69%	01/10/2018	77,953	0.22
66,226,471	GBP	Merrill Lynch	0.69%	01/10/2018	66,227	0.18
60,855,000	GBP	Merrill Lynch	0.70%	01/10/2018	60,855	0.17
58,548,000	GBP	Merrill Lynch	0.70%	01/10/2018	58,548	0.16
53,095,000	GBP	Merrill Lynch	0.70%	01/10/2018	53,095	0.15
49,629,412	GBP	Merrill Lynch	0.70%	01/10/2018	49,629	0.14
17,439,882	GBP	Merrill Lynch	0.69%	01/10/2018	17,440	0.05
189,794,000	GBP	MUFG Securities	0.65%	01/10/2018	189,794	0.53
86,540,500	GBP	MUFG Securities	0.65%	01/10/2018	86,541	0.24
42,566,000	GBP	MUFG Securities	0.65%	01/10/2018	42,566	0.12
31,099,500	GBP	MUFG Securities	0.65%	01/10/2018	31,100	0.09
100,000,000	GBP	National Australia Bank	0.65%	01/10/2018	100,000	0.28
400,000,000	GBP	Societe Generale	0.65%	01/10/2018	400,000	1.12
Total United Kingdom					4,207,975	11.73
Total investments in reverse repurchase agreements					4,207,975	11.73
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					35,591,872	99.22
Cash					899,912	2.51
Other assets and liabilities					(618,922)	(1.73)
Net asset value attributable to redeemable participating shareholders					35,872,862	100.00

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	13.46
Transferable securities dealt in on another regulated market	19.61
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	66.15
Other assets	0.78
Total assets	100.00

¹Securities held as collateral amounted to GBP 4,237,270,000.

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2018

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2017: 33.19%)				
Belgium (30 September 2017: 0.00%)				
60,000,000	GBP	Belfius Bank SA, 0.00%, 19/11/2018	59,934	3.23
		Total Belgium	59,934	3.23
Finland (30 September 2017: 0.00%)				
6,000,000	GBP	OP Corporate Bank plc, 0.00%, 25/01/2019	5,985	0.32
		Total Finland	5,985	0.32
France (30 September 2017: 9.48%)				
37,000,000	GBP	BPCE SA, 0.00%, 31/10/2018	36,976	2.00
38,000,000	GBP	Societe Generale SA, 0.00%, 26/10/2018	37,980	2.05
		Total France	74,956	4.05
Japan (30 September 2017: 13.26%)				
			–	–
Switzerland (30 September 2017: 1.62%)				
40,000,000	GBP	Credit Suisse AG, 0.00%, 06/11/2018	39,974	2.16
		Total Switzerland	39,974	2.16
United Kingdom (30 September 2017: 8.83%)				
			–	–
Total investments in certificates of deposit			180,849	9.76
Commercial papers (30 September 2017: 16.31%)				
Finland (30 September 2017: 3.23%)				
23,600,000	GBP	OP Corporate Bank plc, 0.00%, 25/01/2019	23,539	1.27
8,500,000	GBP	OP Corporate Bank plc, 0.00%, 25/01/2019	8,478	0.46
		Total Finland	32,017	1.73
France (30 September 2017: 3.99%)				
60,000,000	GBP	BPCE SA, 0.00%, 01/03/2019	59,717	3.22
75,000,000	GBP	BPCE SA, 1.17%, 27/09/2019	75,081	4.05
		Total France	134,798	7.27
Germany (30 September 2017: 3.77%)				
			–	–
Netherlands (30 September 2017: 1.56%)				
			–	–
United Kingdom (30 September 2017: 3.76%)				
40,000,000	GBP	Legal & General Finance plc, 0.00%, 05/11/2018	39,976	2.15

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
United Kingdom (continued)				
50,000,000	GBP	Legal & General Finance plc, 0.00%, 01/03/2019	49,817	2.69
		Total United Kingdom	89,793	4.84
Total investments in commercial papers			256,608	13.84
Total investments in liquidity instruments			437,457	23.60
Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2017: 47.94%)				
Australia (30 September 2017: 2.69%)				
21,000,000	GBP	Commonwealth Bank of Australia, FRN, 1.48%, 26/10/2018	21,010	1.13
52,000,000	GBP	Westpac Banking Corp., FRN, 0.94%, 03/04/2020	52,000	2.81
		Total Australia	73,010	3.94
Canada (30 September 2017: 8.13%)				
35,700,000	GBP	Bank of Montreal, FRN, 1.00%, 20/06/2019	35,720	1.93
32,000,000	GBP	Bank of Nova Scotia (The), FRN, 0.91%, 05/04/2019	32,010	1.72
25,000,000	GBP	Bank of Nova Scotia (The), FRN, 1.00%, 14/06/2019	25,013	1.35
75,000,000	GBP	Canadian Imperial Bank of Commerce, FRN, 1.12%, 29/06/2020	75,219	4.06
60,000,000	GBP	Toronto-Dominion Bank (The), FRN, 1.09%, 13/07/2020	60,039	3.24
		Total Canada	228,001	12.30
Finland (30 September 2017: 0.15%)			—	—
France (30 September 2017: 7.18%)				
13,500,000	GBP	Banque Federative du Credit Mutuel SA, FRN, 1.21%, 07/02/2019	13,513	0.73
6,200,000	GBP	Banque Federative du Credit Mutuel SA, FRN, 0.99%, 31/07/2019	6,199	0.33
53,000,000	GBP	Banque Federative du Credit Mutuel SA, FRN, 0.98%, 16/01/2020	52,983	2.86
72,000,000	GBP	BNP Paribas SA, FRN, 0.97%, 28/06/2020	72,035	3.89
50,000,000	GBP	Dexia Credit Local SA, 1.13%, 24/02/2019	50,028	2.70
53,000,000	GBP	Dexia Credit Local SA, FRN, 0.95%, 04/04/2019	53,035	2.86
6,015,000	GBP	Total Capital International SA, FRN, 0.98%, 01/07/2019	6,024	0.33
7,664,000	GBP	Total Capital SA, 3.88%, 14/12/2018	7,709	0.42
		Total France	261,526	14.12
Germany (30 September 2017: 2.48%)				
23,000,000	GBP	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN, 1.09%, 02/02/2019	23,014	1.24
		Total Germany	23,014	1.24
Netherlands (30 September 2017: 14.84%)				
10,000,000	GBP	ABN AMRO Bank NV, 2.50%, 18/12/2018	10,030	0.54
50,000,000	GBP	ABN AMRO Bank NV, FRN, 1.30%, 30/11/2018	50,041	2.70

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
49,000,000	GBP	ABN AMRO Bank NV, FRN, 1.15%, 29/05/2020	49,030	2.64
32,000,000	GBP	BMW International Investment BV, FRN, 1.15%, 15/02/2019	32,001	1.73
20,000,000	GBP	BMW International Investment BV, FRN, 1.05%, 17/07/2019	20,000	1.08
50,000,000	GBP	Cooperatieve Rabobank UA, FRN, 0.98%, 20/09/2019	50,035	2.70
5,000,000	GBP	Toyota Motor Finance Netherlands BV, FRN, 0.99%, 30/09/2019	5,001	0.27
49,000,000	GBP	Toyota Motor Finance Netherlands BV, FRN, 1.02%, 22/11/2019	49,023	2.64
30,000,000	GBP	Toyota Motor Finance Netherlands BV, FRN, 1.00%, 21/05/2020	30,020	1.62
Total Netherlands			295,181	15.92
New Zealand (30 September 2017: 4.91%)				
44,100,000	GBP	BNZ International Funding Ltd., FRN, 1.01%, 11/09/2019	44,113	2.38
Total New Zealand			44,113	2.38
Singapore (30 September 2017: 0.00%)				
45,000,000	GBP	DBS Bank Ltd., FRN, 1.02%, 25/05/2020	45,015	2.43
Total Singapore			45,015	2.43
Sweden (30 September 2017: 3.24%)				
30,000,000	GBP	Swedbank AB, FRN, 0.93%, 12/04/2019	29,993	1.62
Total Sweden			29,993	1.62
Switzerland (30 September 2017: 1.08%)				
			–	–
United Kingdom (30 September 2017: 3.24%)				
11,059,000	GBP	BP Capital Markets plc, 4.33%, 10/12/2018	11,124	0.60
68,000,000	GBP	HSBC Bank plc, FRN, 1.00%, 09/03/2020	67,965	3.67
16,963,000	GBP	Lloyds Bank plc, 2.75%, 09/12/2018	17,014	0.92
30,000,000	GBP	Lloyds Bank plc, FRN, 1.05%, 16/01/2020	30,060	1.62
36,272,000	GBP	Nationwide Building Society, FRN, 1.15%, 06/06/2019	36,317	1.96
69,000,000	GBP	Santander UK plc, FRN, 1.06%, 27/02/2020	69,024	3.72
50,000,000	GBP	Standard Chartered Bank, FRN, 1.03%, 24/04/2020	50,061	2.70
Total United Kingdom			281,565	15.19
United States (30 September 2017: 0.00%)				
50,000,000	GBP	Metropolitan Life Global Funding I, FRN, 0.83%, 06/04/2019	49,999	2.70
Total United States			49,999	2.70
Total investments in corporate debt securities			1,331,417	71.84
Total investments in bonds			1,331,417	71.84

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,768,874	95.44
Cash	40,185	2.17
Cash equivalents		
Holding Currency Undertaking for collective investment schemes (30 September 2017: 2.43%)		
41,917,916 GBP Institutional Sterling Liquidity Fund - Agency (Dis) Shares ¹	41,918	2.26
Total cash equivalents	41,918	2.26
Other assets and liabilities	2,492	0.13
Net asset value attributable to redeemable participating shareholders	1,853,469	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	71.82
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	23.60
Collective investment schemes	2.26
Other assets	2.32
Total assets	100.00

¹A related party to the Fund.

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2017: 30.24%)				
		Australia (30 September 2017: 0.78%)	—	—
		Belgium (30 September 2017: 1.23%)		
530,000,000	USD	KBC Bank NV, 2.18%, 09/10/2018	530,000	1.24
400,000,000	USD	KBC Bank NV, 2.37%, 10/12/2018	400,000	0.93
298,000,000	USD	KBC Bank NV, 2.52%, 02/01/2019	298,000	0.70
105,000,000	USD	KBC Bank NV, 2.50%, 22/01/2019	105,000	0.24
85,000,000	USD	KBC Bank NV, 2.50%, 23/01/2019	85,000	0.20
		Total Belgium	1,418,000	3.31
		Canada (30 September 2017: 6.09%)		
250,000,000	USD	Bank of Montreal, 2.05%, 01/10/2018	250,000	0.58
200,000,000	USD	Bank of Montreal, 2.13%, 10/10/2018	200,000	0.47
70,000,000	USD	Bank of Montreal, 2.28%, 06/11/2018	70,000	0.16
360,000,000	USD	Bank of Montreal, 2.30%, 03/12/2018	360,000	0.84
345,000,000	USD	Bank of Montreal, 2.28%, 12/03/2019	345,000	0.80
17,000,000	USD	Bank of Nova Scotia (The), 2.58%, 03/04/2019	17,000	0.04
59,100,000	USD	Bank of Nova Scotia (The), 2.33%, 14/08/2019	59,100	0.14
169,500,000	USD	Canadian Imperial Bank of Commerce, 2.43%, 10/06/2019	169,478	0.40
458,500,000	USD	Royal Bank of Canada, 2.31%, 01/05/2019	458,500	1.07
220,000,000	USD	Royal Bank of Canada, 2.47%, 16/08/2019	220,000	0.51
238,000,000	USD	Toronto-Dominion Bank (The), 2.55%, 19/02/2019	238,000	0.55
206,000,000	USD	Toronto-Dominion Bank (The), 2.61%, 23/04/2019	206,000	0.48
179,000,000	USD	Toronto-Dominion Bank (The), 2.75%, 14/05/2019	179,000	0.42
		Total Canada	2,772,078	6.46
		France (30 September 2017: 2.68%)		
393,000,000	USD	BNP Paribas SA, 2.38%, 11/12/2018	393,000	0.92
175,500,000	USD	BNP Paribas SA, 2.39%, 12/02/2019	175,500	0.41
200,000,000	USD	BNP Paribas SA, 2.39%, 26/03/2019	200,000	0.47
287,000,000	USD	Credit Industriel et Commercial, 2.44%, 15/11/2018	287,000	0.67
267,000,000	USD	Credit Industriel et Commercial, 2.56%, 25/01/2019	267,004	0.62
320,000,000	USD	Credit Industriel et Commercial, 2.38%, 08/02/2019	320,000	0.74
200,000,000	USD	Credit Industriel et Commercial, 0.00%, 01/03/2019	197,905	0.46
40,000,000	USD	Natixis SA, 2.48%, 20/12/2018	40,000	0.09
		Total France	1,880,409	4.38
		Germany (30 September 2017: 1.35%)	—	—
		Japan (30 September 2017: 10.86%)		
60,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 2.30%, 17/10/2018	60,000	0.14
120,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 2.33%, 25/10/2018	120,000	0.28
100,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 2.33%, 29/10/2018	100,000	0.23
65,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 2.33%, 31/10/2018	65,000	0.15
50,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 2.30%, 10/12/2018	50,000	0.12
200,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 23/01/2019	198,430	0.46
323,000,000	USD	Mizuho Bank Ltd., 2.57%, 10/10/2018	323,000	0.75
390,000,000	USD	Mizuho Bank Ltd., 2.32%, 18/10/2018	390,000	0.91
50,000,000	USD	Mizuho Bank Ltd., 0.00%, 28/11/2018	49,813	0.12
50,000,000	USD	Mizuho Bank Ltd., 0.00%, 30/11/2018	49,805	0.12
320,000,000	USD	Mizuho Bank Ltd., 2.27%, 03/12/2018	320,000	0.75
100,000,000	USD	Mizuho Bank Ltd., 2.40%, 17/12/2018	100,000	0.23
418,500,000	USD	Mizuho Bank Ltd., 2.27%, 07/01/2019	418,500	0.98
97,000,000	USD	Norinchukin Bank (The), 2.27%, 13/11/2018	97,000	0.23

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
400,000,000	USD	Norinchukin Bank (The), 2.28%, 05/12/2018	400,000	0.93
390,000,000	USD	Sumitomo Mitsui Banking Corp., 2.34%, 04/10/2018	390,000	0.91
185,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 2.46%, 05/10/2018	185,000	0.43
465,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 2.32%, 16/10/2018	465,000	1.08
165,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 2.36%, 18/10/2018	165,000	0.38
34,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 11/01/2019	33,761	0.08
Total Japan			3,980,309	9.28
Netherlands (30 September 2017: 0.84%)				
350,000,000	USD	ABN AMRO Bank NV, 0.00%, 10/12/2018	348,380	0.81
190,000,000	USD	Cooperatieve Rabobank UA, 2.30%, 09/10/2018	190,000	0.45
Total Netherlands			538,380	1.26
Singapore (30 September 2017: 0.72%)				
342,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 2.30%, 18/01/2019	342,000	0.80
295,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 2.31%, 22/01/2019	295,000	0.69
Total Singapore			637,000	1.49
Sweden (30 September 2017: 1.98%)				
48,000,000	USD	Nordea Bank AB, 2.30%, 18/12/2018	48,000	0.11
40,000,000	USD	Nordea Bank AB, 2.54%, 05/04/2019	40,000	0.09
235,000,000	USD	Skandinaviska Enskilda Banken AB, 2.50%, 21/11/2018	235,000	0.55
250,000,000	USD	Skandinaviska Enskilda Banken AB, 2.40%, 11/12/2018	250,000	0.58
291,500,000	USD	Skandinaviska Enskilda Banken AB, 2.43%, 17/12/2018	291,500	0.68
251,000,000	USD	Svenska Handelsbanken AB, 2.40%, 26/10/2018	251,000	0.59
180,000,000	USD	Svenska Handelsbanken AB, 2.42%, 17/12/2018	180,000	0.42
279,500,000	USD	Swedbank AB, 2.48%, 09/10/2018	279,500	0.65
305,000,000	USD	Swedbank AB, 2.43%, 31/12/2018	305,000	0.71
Total Sweden			1,880,000	4.38
Switzerland (30 September 2017: 2.21%)				
			—	—
United States (30 September 2017: 1.50%)				
210,000,000	USD	Bank of America NA, 2.42%, 12/10/2018	210,000	0.49
100,000,000	USD	US Bank NA, 2.46%, 06/09/2019	100,000	0.23
220,000,000	USD	Wells Fargo Bank NA, 2.37%, 15/10/2018	220,000	0.51
117,500,000	USD	Wells Fargo Bank NA, 2.38%, 15/11/2018	117,500	0.28
100,000,000	USD	Wells Fargo Bank NA, 2.41%, 19/11/2018	100,000	0.23
290,585,000	USD	Wells Fargo Bank NA, 2.56%, 23/04/2019	290,585	0.68
Total United States			1,038,085	2.42
Total investments in certificates of deposit			14,144,261	32.98
Commercial papers (30 September 2017: 54.89%)				
Australia (30 September 2017: 6.74%)				
245,000,000	USD	National Australia Bank Ltd., 2.44%, 29/10/2018	245,000	0.57
348,000,000	USD	National Australia Bank Ltd., 2.40%, 13/11/2018	348,000	0.81
388,500,000	USD	National Australia Bank Ltd., 2.36%, 02/04/2019	388,500	0.91
165,000,000	USD	National Australia Bank Ltd., 2.54%, 05/04/2019	165,000	0.38
238,500,000	USD	Westpac Banking Corp., 2.56%, 03/04/2019	238,500	0.56

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		Australia (continued)		
360,000,000	USD	Westpac Banking Corp., 2.35%, 19/08/2019	360,000	0.84
		Total Australia	1,745,000	4.07
		Belgium (30 September 2017: 1.89%)	—	—
		Canada (30 September 2017: 4.63%)		
415,000,000	USD	Bank of Nova Scotia (The), 2.31%, 01/05/2019	415,000	0.97
275,000,000	USD	Canadian Imperial Bank of Commerce, 2.52%, 12/10/2018	275,000	0.64
225,000,000	USD	Canadian Imperial Bank of Commerce, 2.31%, 02/05/2019	225,000	0.52
100,000,000	USD	Federation des caisses Desjardins du Quebec (The), 2.49%, 26/03/2019	100,000	0.23
95,000,000	USD	Federation des caisses Desjardins du Quebec (The), 2.65%, 27/03/2019	95,000	0.22
68,000,000	USD	Federation des caisses Desjardins du Quebec (The), 2.44%, 21/05/2019	68,000	0.16
147,000,000	USD	Federation des caisses Desjardins du Quebec (The), 2.44%, 22/05/2019	147,000	0.34
72,000,000	USD	Federation des caisses Desjardins du Quebec (The), 2.46%, 18/06/2019	72,000	0.17
100,000,000	USD	Federation des caisses Desjardins du Quebec (The), 2.52%, 25/06/2019	100,000	0.23
50,000,000	USD	National Bank of Canada, 2.41%, 18/01/2019	50,000	0.12
125,000,000	USD	Toronto-Dominion Bank (The), 2.30%, 02/10/2018	125,000	0.29
105,000,000	USD	Toronto-Dominion Bank (The), 2.34%, 11/10/2018	104,994	0.25
414,000,000	USD	Toronto-Dominion Bank (The), 2.48%, 10/05/2019	414,000	0.97
		Total Canada	2,190,994	5.11
		Cayman Islands (30 September 2017: 0.40%)	—	—
		France (30 September 2017: 5.96%)		
35,000,000	USD	Antalis SA, 0.00%, 19/10/2018	34,962	0.08
111,200,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 05/10/2018	111,171	0.26
50,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/11/2018	49,900	0.12
50,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 13/11/2018	49,860	0.11
		Total France	245,893	0.57
		Germany (30 September 2017: 1.69%)		
115,000,000	USD	Erste Abwicklungsanstalt, 0.00%, 19/10/2018	114,871	0.27
75,000,000	USD	Erste Abwicklungsanstalt, 0.00%, 25/10/2018	74,887	0.17
295,000,000	USD	Erste Abwicklungsanstalt, 0.00%, 26/10/2018	294,548	0.69
50,000,000	USD	Erste Abwicklungsanstalt, 0.00%, 19/02/2019	49,526	0.12
200,000,000	USD	Kreditanstalt fuer Wiederaufbau, 0.00%, 19/10/2018	199,788	0.47
250,000,000	USD	NRW Bank, 0.00%, 09/10/2018	249,884	0.58
435,000,000	USD	NRW Bank, 0.00%, 10/10/2018	434,772	1.01
100,000,000	USD	NRW Bank, 0.00%, 11/10/2018	99,942	0.23
40,000,000	USD	NRW Bank, 0.00%, 20/02/2019	39,618	0.09
		Total Germany	1,557,836	3.63
		Ireland (30 September 2017: 0.10%)		
173,496,000	USD	Matchpoint Finance plc, 0.00%, 01/10/2018	173,496	0.40
		Total Ireland	173,496	0.40
		Japan (30 September 2017: 0.48%)		
50,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 05/12/2018	49,793	0.12
190,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/12/2018	189,126	0.44
200,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 13/12/2018	199,067	0.46
200,000,000	USD	Sumitomo Mitsui Banking Corp., 0.00%, 18/10/2018	199,781	0.47

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Japan (continued)				
350,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/12/2018	348,569	0.81
Total Japan			986,336	2.30
Jersey (30 September 2017: 0.00%)				
72,000,000	USD	Cancara Asset Securitisation Ltd., 0.00%, 16/10/2018	71,931	0.17
65,000,000	USD	Cancara Asset Securitisation Ltd., 0.00%, 14/12/2018	64,694	0.15
Total Jersey			136,625	0.32
Luxembourg (30 September 2017: 3.04%)				
100,000,000	USD	Albion Capital Corp. SA, 0.00%, 29/10/2018	99,827	0.23
112,000,000	USD	Banque ET Caisse D'epargne DE L'etat, 0.00%, 02/01/2019	111,277	0.26
115,500,000	USD	Banque ET Caisse D'epargne DE L'etat, 0.00%, 08/04/2019	113,966	0.27
Total Luxembourg			325,070	0.76
Netherlands (30 September 2017: 9.05%)				
800,000,000	USD	BNG Bank NV, 0.00%, 10/10/2018	799,580	1.86
240,000,000	USD	BNG Bank NV, 0.00%, 10/10/2018	239,874	0.56
610,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 09/10/2018	609,715	1.42
820,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 10/10/2018	819,571	1.91
42,000,000	USD	Toyota Motor Finance (Netherlands) BV, 2.45%, 30/04/2019	42,000	0.10
Total Netherlands			2,510,740	5.85
New Zealand (30 September 2017: 0.64%)				
			—	—
Norway (30 September 2017: 1.15%)				
			—	—
Singapore (30 September 2017: 5.32%)				
86,000,000	USD	DBS Bank Ltd., 0.00%, 22/10/2018	85,885	0.20
170,000,000	USD	DBS Bank Ltd., 0.00%, 26/11/2018	169,389	0.40
30,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 2.33%, 04/10/2018	30,000	0.07
20,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 26/02/2019	19,800	0.05
200,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 27/02/2019	197,980	0.46
200,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 28/02/2019	197,967	0.46
76,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 2.52%, 23/04/2019	76,000	0.18
150,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 2.51%, 24/04/2019	150,000	0.35
200,000,000	USD	United Overseas Bank Ltd., 0.00%, 26/11/2018	199,244	0.46
199,000,000	USD	United Overseas Bank Ltd., 0.00%, 18/03/2019	196,669	0.46
Total Singapore			1,322,934	3.09
Sweden (30 September 2017: 1.04%)				
136,000,000	USD	Swedbank AB, 0.00%, 25/10/2018	135,796	0.32
200,000,000	USD	Swedbank AB, 0.00%, 30/10/2018	199,637	0.46
140,000,000	USD	Swedbank AB, 0.00%, 31/10/2018	139,738	0.33
Total Sweden			475,171	1.11
Switzerland (30 September 2017: 0.00%)				
400,000,000	USD	UBS AG, 2.51%, 02/07/2019	400,000	0.93
322,500,000	USD	UBS AG, 2.54%, 23/07/2019	322,500	0.75
200,000,000	USD	UBS AG, 2.54%, 24/07/2019	200,000	0.47
60,000,000	USD	UBS AG, 2.52%, 01/08/2019	60,000	0.14
Total Switzerland			982,500	2.29

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
United Kingdom (30 September 2017: 0.00%)				
25,000,000	USD	Barclays Bank plc, 0.00%, 09/10/2018	24,986	0.06
100,000,000	USD	Barclays Bank plc, 0.00%, 10/10/2018	99,940	0.23
257,000,000	USD	HSBC Bank plc, 2.55%, 17/04/2019	257,000	0.60
214,500,000	USD	Lloyds Bank plc, 2.33%, 02/01/2019	214,500	0.50
200,000,000	USD	Nationwide Building Society, 0.00%, 23/10/2018	199,725	0.47
105,000,000	USD	Nationwide Building Society, 0.00%, 24/10/2018	104,849	0.25
100,000,000	USD	Nationwide Building Society, 0.00%, 29/10/2018	99,825	0.23
100,000,000	USD	Nationwide Building Society, 0.00%, 10/12/2018	99,555	0.23
Total United Kingdom			1,100,380	2.57
United States (30 September 2017: 12.76%)				
60,000,000	USD	Bedford Row Funding Corp., 2.35%, 05/09/2019	60,000	0.14
35,000,000	USD	Bennington Stark Capital Co. LLC, 0.00%, 02/10/2018	34,998	0.08
225,000,000	USD	Bennington Stark Capital Co. LLC, 0.00%, 04/10/2018	224,958	0.52
157,413,000	USD	Bennington Stark Capital Co. LLC, 0.00%, 09/10/2018	157,339	0.37
80,000,000	USD	Bennington Stark Capital Co. LLC, 0.00%, 21/11/2018	79,739	0.19
400,000,000	USD	Collateralized Commercial Paper Co. LLC, 2.31%, 01/02/2019	400,000	0.93
188,000,000	USD	ING (U.S.) Funding LLC, 2.50%, 07/01/2019	188,000	0.44
201,000,000	USD	ING (U.S.) Funding LLC, 2.39%, 12/02/2019	201,000	0.47
212,000,000	USD	ING (U.S.) Funding LLC, 2.39%, 06/03/2019	212,000	0.49
201,000,000	USD	ING (U.S.) Funding LLC, 0.00%, 15/04/2019	198,155	0.46
56,000,000	USD	ING (U.S.) Funding LLC, 2.30%, 03/06/2019	55,994	0.13
250,000,000	USD	Kells Funding LLC, 0.00%, 23/10/2018	249,658	0.58
215,000,000	USD	Kells Funding LLC, 0.00%, 24/10/2018	214,692	0.50
200,000,000	USD	Kells Funding LLC, 0.00%, 07/12/2018	199,163	0.46
471,000,000	USD	Lexington Parker Capital Co. LLC, 0.00%, 02/10/2018	470,971	1.10
91,500,000	USD	Liberty Street Funding LLC, 2.41%, 02/11/2018	91,500	0.21
39,000,000	USD	Liberty Street Funding LLC, 0.00%, 05/11/2018	38,913	0.09
50,000,000	USD	Manhattan Asset Funding Co. LLC, 0.00%, 10/10/2018	49,974	0.12
54,000,000	USD	Manhattan Asset Funding Co. LLC, 0.00%, 11/10/2018	53,969	0.13
50,000,000	USD	Manhattan Asset Funding Co. LLC, 0.00%, 16/10/2018	49,955	0.12
200,000,000	USD	Manhattan Asset Funding Co. LLC, 0.00%, 17/10/2018	199,810	0.47
22,000,000	USD	Mont Blanc Capital Corp., 0.00%, 10/10/2018	21,987	0.05
40,220,000	USD	Mont Blanc Capital Corp., 0.00%, 05/11/2018	40,132	0.09
220,000,000	USD	National Securities Clearing Corp., 0.00%, 20/12/2018	218,886	0.51
110,000,000	USD	National Securities Clearing Corp., 0.00%, 26/03/2019	108,656	0.25
130,000,000	USD	National Securities Clearing Corp., 0.00%, 27/03/2019	128,402	0.30
200,000,000	USD	Nestle Capital Corp., 0.00%, 12/10/2018	199,864	0.47
291,000,000	USD	Nestle Capital Corp., 0.00%, 12/12/2018	289,603	0.68
75,000,000	USD	Old Line Funding LLC, 2.63%, 29/04/2019	75,000	0.17
47,000,000	USD	Starbird Funding Corp., 0.00%, 13/11/2018	46,872	0.11
75,000,000	USD	Thunder Bay Funding LLC, 2.36%, 04/01/2019	75,000	0.18
47,300,000	USD	Thunder Bay Funding LLC, 2.49%, 02/05/2019	47,300	0.11
80,000,000	USD	Versailles Commercial Paper LLC, 0.00%, 02/11/2018	79,838	0.19
Total United States			4,762,328	11.11
Total investments in commercial papers			18,515,303	43.18

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (30 September 2017: 11.18%)				
Australia (30 September 2017: 0.23%)				
576,185,000	USD	Australia & New Zealand Banking Group Ltd., 2.17%, 01/10/2018	576,185	1.34
		Total Australia	576,185	1.34
Canada (30 September 2017: 3.31%)				
325,000,000	USD	Bank of Montreal, 2.18%, 01/10/2018	325,000	0.76
300,000,000	USD	Bank of Nova Scotia (The), 2.17%, 01/10/2018	300,000	0.70
600,000,000	USD	Canadian Imperial Bank of Commerce, 2.13%, 01/10/2018	600,000	1.40
		Total Canada	1,225,000	2.86
France (30 September 2017: 3.27%)				
900,000,000	USD	BNP Paribas SA, 2.16%, 01/10/2018	900,000	2.10
804,228,000	USD	Credit Agricole Corporate and Investment Bank, 2.16%, 01/10/2018	804,228	1.88
		Total France	1,704,228	3.98
Germany (30 September 2017: 0.00%)				
499,000,000	USD	Landesbank Baden-Wurtemberg, 2.20%, 01/10/2018	499,000	1.16
612,000,000	USD	Landesbank Baden-Wurtemberg, 2.30%, 04/10/2018	612,000	1.43
194,000,000	USD	Landesbank Baden-Wurtemberg, 2.30%, 05/10/2018	194,000	0.45
		Total Germany	1,305,000	3.04
Netherlands (30 September 2017: 0.41%)				
524,000,000	USD	ABN AMRO Bank NV, 2.20%, 04/10/2018	524,000	1.22
		Total Netherlands	524,000	1.22
Norway (30 September 2017: 0.27%)				
			–	–
Sweden (30 September 2017: 3.69%)				
800,000,000	USD	Skandinaviska Enskilda Banken AB, 2.16%, 01/10/2018	800,000	1.86
500,000,000	USD	Skandinaviska Enskilda Banken AB, 2.16%, 01/10/2018	500,000	1.17
		Total Sweden	1,300,000	3.03
United Kingdom (30 September 2017: 0.00%)				
170,000,000	USD	Barclays Bank plc, 2.20%, 01/10/2018	170,000	0.40
860,000,000	USD	Rabobank International, 2.16%, 01/10/2018	860,000	2.00
		Total United Kingdom	1,030,000	2.40
Total investments in time deposits			7,664,413	17.87
Total investments in liquidity instruments			40,323,977	94.03
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2017: 0.00%)				
France (30 September 2017: 0.00%)				
350,000,000	USD	Dexia Credit Local SA, FRN, 2.46%, 18/01/2019	350,000	0.82

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
210,000,000	USD	Dexia Credit Local SA, FRN, 2.31%, 08/04/2019	210,000	0.49
		Total France	560,000	1.31
Total investments in corporate debt securities			560,000	1.31
Total investments in bonds			560,000	1.31

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements¹ (30 September 2017: 1.76%)						
United States (30 September 2017: 1.76%)						
533,000,000	USD	BNP Paribas	2.24%	01/10/2018	533,000	1.24
250,000,000	USD	BNP Paribas	2.26%	01/10/2018	250,000	0.58
500,000,000	USD	Merrill Lynch	2.27%	01/10/2018	500,000	1.17
650,000,000	USD	Merrill Lynch	2.27%	31/12/2018	650,000	1.51
Total United States					1,933,000	4.50
Total investments in reverse repurchase agreements					1,933,000	4.50

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	42,816,977	99.84
Cash	503,549	1.17
Other assets and liabilities	(435,928)	(1.01)
Net asset value attributable to redeemable participating shareholders	42,884,598	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities dealt in on another regulated market	5.75
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	92.97
Other assets	1.28
Total assets	100.00

¹ Securities held as collateral amounted to USD 1,976,178,000.

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Bankers Acceptance (30 September 2017: 3.11%)				
Canada (30 September 2017: 3.11%)				
6,265,000	CAD	HSBC Bank, 0.00%, 16/10/2018	4,843	0.38
		Total Canada	4,843	0.38
Total investments in Bankers Acceptance			4,843	0.38
Certificates of deposit (30 September 2017: 18.79%)				
Australia (30 September 2017: 0.43%)				
3,000,000	USD	National Australia Bank Ltd., 2.52%, 14/03/2019	3,000	0.24
		Total Australia	3,000	0.24
Canada (30 September 2017: 2.59%)				
3,000,000	USD	Bank of Montreal, 2.66%, 12/06/2019	3,005	0.24
10,000,000	USD	Bank of Montreal, 2.51%, 06/03/2020	10,001	0.79
2,000,000	USD	Bank of Nova Scotia (The), 2.61%, 15/05/2019	2,003	0.16
5,000,000	USD	Bank of Nova Scotia (The), 2.49%, 18/02/2020	5,001	0.39
5,000,000	USD	Bank of Nova Scotia (The), 2.52%, 11/03/2020	5,000	0.39
2,860,000	USD	Canadian Imperial Bank of Commerce, 1.76%, 30/11/2018	2,857	0.23
4,000,000	USD	Canadian Imperial Bank of Commerce, 2.55%, 07/12/2018	4,001	0.32
1,500,000	USD	Canadian Imperial Bank of Commerce, 2.57%, 03/01/2019	1,501	0.12
2,500,000	USD	Canadian Imperial Bank of Commerce, 2.65%, 29/05/2019	2,504	0.20
6,000,000	USD	Canadian Imperial Bank of Commerce, 2.67%, 12/06/2019	6,000	0.47
4,000,000	USD	Canadian Imperial Bank of Commerce, 2.75%, 20/09/2019	4,010	0.32
5,000,000	USD	Canadian Imperial Bank of Commerce, 2.60%, 27/12/2019	5,003	0.40
2,000,000	USD	Royal Bank Canada, 1.70%, 05/10/2018	2,000	0.16
2,000,000	USD	Royal Bank of Canada, 2.37%, 06/11/2018	2,001	0.16
5,000,000	USD	Royal Bank of Canada, 2.50%, 07/02/2019	5,003	0.39
3,000,000	USD	Toronto-Dominion Bank (The), 2.38%, 21/02/2019	2,998	0.24
10,000,000	USD	Toronto-Dominion Bank (The), 2.62%, 14/06/2019	9,993	0.79
		Total Canada	72,881	5.77
France (30 September 2017: 1.95%)				
2,500,000	USD	BNP Paribas SA, 1.76%, 26/10/2018	2,499	0.20
10,000,000	CAD	BNP Paribas SA, 0.00%, 07/01/2019	7,697	0.61
1,750,000	USD	Natixis SA, 1.80%, 13/11/2018	1,749	0.14
10,000,000	USD	Societe Generale SA, 2.47%, 31/01/2019	10,003	0.79
3,000,000	USD	Societe Generale SA, 2.59%, 28/02/2019	3,002	0.23
		Total France	24,950	1.97
Germany (30 September 2017: 1.44%)				
1,500,000	USD	Landesbank Baden-Wurtemberg, 1.75%, 01/10/2018	1,500	0.12
		Total Germany	1,500	0.12
Japan (30 September 2017: 3.78%)				
4,000,000	USD	Mizuho Bank Ltd., 2.77%, 19/11/2018	4,002	0.32
5,000,000	USD	Mizuho Bank Ltd., 2.45%, 31/01/2019	5,000	0.39
5,000,000	USD	Mizuho Bank Ltd., 2.64%, 30/04/2019	5,005	0.40
8,000,000	CAD	MUFG Bank Ltd., 0.00%, 04/01/2019	6,159	0.49
3,000,000	USD	MUFG Bank Ltd., 2.78%, 09/09/2019	3,007	0.24

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
3,200,000	USD	Norinchukin Bank (The), 1.75%, 12/10/2018	3,200	0.25
10,250,000	USD	Sumitomo Mitsui Trust Bank Ltd., 2.53%, 09/07/2019	10,252	0.81
		Total Japan	36,625	2.90
Netherlands (30 September 2017: 0.42%)				
2,250,000	USD	Cooperatieve Rabobank UA, 1.72%, 19/10/2018	2,249	0.18
		Total Netherlands	2,249	0.18
Singapore (30 September 2017: 0.72%)				
4,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 2.62%, 19/06/2020	4,000	0.32
		Total Singapore	4,000	0.32
Sweden (30 September 2017: 3.57%)				
4,000,000	USD	Nordea Bank AB, 2.60%, 18/10/2019	4,006	0.32
3,000,000	USD	Nordea Bank AB, 2.62%, 05/06/2020	3,004	0.24
5,000,000	USD	Nordea Bank AB, 2.63%, 10/07/2020	5,004	0.40
8,000,000	USD	Nordea Bank AB, 2.61%, 10/08/2020	8,004	0.63
8,200,000	USD	Skandinaviska Enskilda Banken AB, 2.60%, 03/05/2019	8,209	0.65
3,000,000	USD	Svenska Handelsbanken AB, 2.55%, 01/02/2019	3,002	0.24
2,000,000	USD	Svenska Handelsbanken AB, 2.74%, 12/02/2019	2,003	0.16
3,000,000	USD	Svenska Handelsbanken AB, 2.62%, 21/10/2019	3,005	0.24
5,000,000	USD	Svenska Handelsbanken AB, 2.74%, 01/04/2020	5,013	0.40
7,000,000	USD	Swedbank AB, 2.43%, 31/12/2018	7,003	0.55
3,600,000	USD	Swedbank AB, 2.70%, 14/02/2019	3,604	0.28
		Total Sweden	51,857	4.11
Switzerland (30 September 2017: 1.01%)				
5,000,000	USD	Credit Suisse AG, 2.66%, 14/03/2019	5,006	0.40
4,000,000	USD	Credit Suisse AG, 2.61%, 01/05/2019	4,004	0.32
12,700,000	USD	Credit Suisse AG, 2.78%, 01/07/2019	12,704	1.00
		Total Switzerland	21,714	1.72
United Kingdom (30 September 2017: 2.59%)				
8,000,000	USD	Lloyds Bank Corporate Markets plc, 2.47%, 08/03/2019	8,000	0.63
4,000,000	USD	Standard Chartered Bank, 1.80%, 19/10/2018	3,999	0.32
5,000,000	USD	Standard Chartered Bank, 2.63%, 30/04/2019	4,998	0.39
		Total United Kingdom	16,997	1.34
United States (30 September 2017: 0.29%)				
5,000,000	USD	Bank of America NA, 2.42%, 19/11/2018	5,000	0.40
7,000,000	USD	US Bank NA, 2.46%, 06/09/2019	7,007	0.55
		Total United States	12,007	0.95
Total investments in certificates of deposit			247,780	19.62

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (30 September 2017: 46.40%)				
Australia (30 September 2017: 2.33%)				
7,000,000	USD	Macquarie Bank Ltd., 0.00%, 23/04/2019	6,893	0.54
10,000,000	USD	Macquarie Bank Ltd., 0.00%, 08/08/2019	9,755	0.77
1,800,000	USD	National Australia Bank Ltd., 0.00%, 01/10/2018	1,800	0.14
4,000,000	USD	National Australia Bank Ltd., 2.53%, 15/03/2019	4,004	0.32
8,000,000	USD	Suncorp-Metway Ltd., 0.00%, 09/10/2018	7,994	0.63
4,000,000	USD	Suncorp-Metway Ltd., 0.00%, 16/10/2018	3,995	0.32
12,000,000	USD	Telstra Corp. Ltd., 0.00%, 22/10/2018	11,981	0.95
4,000,000	USD	Westpac Banking Corp., 2.56%, 03/04/2019	4,004	0.32
Total Australia			50,426	3.99
Canada (30 September 2017: 7.48%)				
5,000,000	USD	Bell Canada, 0.00%, 10/10/2018	4,996	0.40
10,000,000	USD	Bell Canada, 0.00%, 10/12/2018	9,949	0.79
15,000,000	USD	Federation des caisses Desjardins du Quebec (The), 0.00%, 22/07/2019	14,658	1.16
5,000,000	USD	Nutrien Ltd., 0.00%, 02/10/2018	4,998	0.40
7,000,000	USD	Nutrien Ltd., 0.00%, 24/10/2018	6,986	0.55
8,000,000	USD	Ontario Teachers' Finance Trust, 0.00%, 29/03/2019	7,895	0.62
2,715,000	USD	Ontario Teachers' Finance Trust, 0.00%, 24/04/2019	2,674	0.21
7,000,000	USD	Suncor Energy, Inc., 0.00%, 03/12/2018	6,968	0.55
4,000,000	USD	Toronto-Dominion Bank (The), 2.64%, 26/03/2019	4,005	0.32
10,000,000	USD	TransCanada PipeLines Ltd., 0.00%, 26/10/2018	9,981	0.79
Total Canada			73,110	5.79
Denmark (30 September 2017: 0.72%)				
12,000,000	USD	Danske Corp., 0.00%, 13/05/2019	11,793	0.93
Total Denmark			11,793	0.93
France (30 September 2017: 2.73%)				
9,000,000	USD	BPCE SA, 0.00%, 03/10/2018	8,997	0.71
3,000,000	USD	BPCE SA, 0.00%, 08/02/2019	2,973	0.24
5,000,000	USD	Caisse des depots et consignations, 0.00%, 24/01/2019	4,960	0.39
12,000,000	USD	Electricite de France SA, 0.00%, 17/01/2019	11,903	0.94
14,600,000	USD	LMA SA, 0.00%, 08/04/2019	14,400	1.14
5,000,000	USD	Natixis SA, 0.00%, 18/03/2019	4,939	0.39
8,000,000	USD	Societe Generale SA, 0.00%, 02/08/2019	7,815	0.62
10,000,000	USD	Societe Generale SA, 0.00%, 26/08/2019	9,741	0.77
10,450,000	USD	United Technologies Corp., 0.00%, 26/11/2018	10,407	0.83
Total France			76,135	6.03
Germany (30 September 2017: 2.95%)				
			—	—
Japan (30 September 2017: 0.58%)				
5,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/10/2018	4,998	0.40
Total Japan			4,998	0.40
Luxembourg (30 September 2017: 0.43%)				
16,300,000	USD	Banque ET Caisse D'epargne DE L'etat, 0.00%, 08/04/2019	16,071	1.27
Total Luxembourg			16,071	1.27

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		New Zealand (30 September 2017: 0.43%)	—	—
		Norway (30 September 2017: 0.72%)	—	—
		Singapore (30 September 2017: 1.29%)		
10,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 09/11/2018	9,973	0.79
10,000,000	USD	United Overseas Bank Ltd., 0.00%, 26/11/2018	9,963	0.79
6,000,000	USD	United Overseas Bank Ltd., 0.00%, 28/03/2019	5,923	0.47
		Total Singapore	25,859	2.05
		Switzerland (30 September 2017: 0.58%)		
4,000,000	USD	UBS AG, 2.67%, 04/04/2019	4,005	0.32
		Total Switzerland	4,005	0.32
		United Kingdom (30 September 2017: 1.15%)		
12,000,000	USD	AstraZeneca plc, 0.00%, 17/10/2018	11,985	0.95
3,000,000	USD	HSBC Bank plc, 2.57%, 26/02/2019	3,003	0.24
6,000,000	USD	HSBC Bank plc, 2.56%, 11/04/2019	6,005	0.47
5,000,000	USD	HSBC Bank plc, 2.54%, 18/04/2019	5,004	0.40
15,000,000	USD	Reckitt Benckiser Treasury Services plc, 0.00%, 04/02/2019	14,870	1.18
		Total United Kingdom	40,867	3.24
		United States (30 September 2017: 25.01%)		
5,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 20/05/2019	4,912	0.39
10,000,000	USD	AT&T, Inc., 0.00%, 04/12/2018	9,952	0.79
8,000,000	USD	AT&T, Inc., 0.00%, 06/12/2018	7,961	0.63
6,000,000	USD	Atlantic Asset Securitization LLC, 0.00%, 09/09/2019	5,841	0.46
5,000,000	USD	Bedford Row Funding Corp., 0.00%, 26/04/2019	4,925	0.39
5,000,000	USD	CAFCO LLC, 0.00%, 01/10/2018	4,999	0.40
5,000,000	USD	CAFCO LLC, 0.00%, 01/11/2018	4,989	0.40
10,500,000	USD	CenterPoint Energy Resources Corp., 0.00%, 13/11/2018	10,467	0.83
10,000,000	USD	Chariot Funding LLC, 0.00%, 12/04/2019	9,859	0.78
12,000,000	USD	Charta LLC, 0.00%, 04/03/2019	11,869	0.94
10,000,000	USD	Coca-Cola Co. (The), 0.00%, 10/12/2018	9,954	0.79
10,000,000	USD	CRC Funding LLC, 0.00%, 05/11/2018	9,977	0.79
7,000,000	USD	Daimler Finance North America LLC, 0.00%, 18/03/2019	6,908	0.55
15,000,000	USD	Enterprise Products Operating LLC, 0.00%, 17/10/2018	14,981	1.19
10,000,000	USD	Hyundai Capital America, Inc., 0.00%, 01/10/2018	9,998	0.79
5,000,000	USD	ING (U.S.) Funding LLC, 0.00%, 12/04/2019	4,928	0.39
5,000,000	USD	J.P. Morgan Securities plc, 0.00%, 18/01/2019	4,963	0.39
5,000,000	USD	J.P. Morgan Securities plc, 0.00%, 30/01/2019	4,958	0.39
5,000,000	USD	J.P. Morgan Securities plc, 0.00%, 11/07/2019	4,890	0.39
10,000,000	USD	J.P. Morgan Securities plc, 0.00%, 19/07/2019	9,774	0.77
3,000,000	USD	LMA Americas LLC, 0.00%, 01/02/2019	2,974	0.24
4,200,000	USD	Marriott International, Inc., 0.00%, 13/11/2018	4,187	0.33
10,000,000	USD	Old Line Funding LLC, 0.00%, 25/03/2019	9,874	0.78
3,000,000	USD	Old Line Funding LLC, 0.00%, 02/05/2019	2,953	0.23
5,000,000	USD	Oncor Electric Delivery Co. LLC, 0.00%, 14/11/2018	4,984	0.39
10,000,000	USD	Ridgefield Funding Co. LLC, 0.00%, 04/02/2019	9,912	0.79
12,000,000	USD	Toyota Industries Commercial Finance, Inc., 0.00%, 06/05/2019	11,812	0.93
4,000,000	USD	Toyota Motor Credit Corp., 0.00%, 30/10/2018	3,992	0.32

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		United States (continued)		
6,000,000	USD	Toyota Motor Credit Corp., 0.00%, 26/04/2019	5,911	0.47
10,000,000	USD	Versailles Commercial Paper LLC, 0.00%, 31/10/2018	9,980	0.79
15,250,000	USD	VW Credit, Inc., 0.00%, 21/02/2019	15,083	1.19
		Total United States	238,767	18.91
Total investments in commercial papers			542,031	42.93
Total investments in liquidity instruments			794,654	62.93
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2017: 0.00%)				
		United States (30 September 2017: 0.00%)		
10,000,000	USD	US Treasury, 1.38%, 30/09/2019	9,875	0.78
		Total United States	9,875	0.78
Total investments in government debt securities			9,875	0.78
Corporate debt securities (30 September 2017: 30.98%)				
		Australia (30 September 2017: 4.92%)		
13,000,000	USD	Australia & New Zealand Banking Group Ltd., 2.25%, 13/06/2019	12,956	1.03
1,500,000	USD	Australia & New Zealand Banking Group Ltd., FRN, 3.07%, 16/11/2018	1,501	0.12
3,000,000	USD	Australia & New Zealand Banking Group Ltd., FRN, 3.03%, 23/09/2019	3,016	0.24
5,735,000	USD	Commonwealth Bank of Australia, 1.75%, 02/11/2018	5,732	0.45
1,535,000	USD	Commonwealth Bank of Australia, FRN, 3.14%, 02/11/2018	1,536	0.12
1,200,000	USD	Commonwealth Bank of Australia, FRN, 3.39%, 15/03/2019	1,205	0.09
2,000,000	USD	Commonwealth Bank of Australia, FRN, 2.87%, 06/09/2019	2,008	0.16
3,000,000	USD	Commonwealth Bank of Australia, FRN, 2.98%, 07/11/2019	3,019	0.24
3,550,000	USD	Macquarie Bank Ltd., 2.60%, 24/06/2019	3,542	0.28
4,000,000	USD	Macquarie Bank Ltd., FRN, 3.52%, 15/01/2019	4,011	0.32
4,800,000	USD	National Australia Bank Ltd., 2.00%, 14/01/2019	4,795	0.38
5,730,000	USD	National Australia Bank Ltd., 2.25%, 01/07/2019	5,709	0.45
2,000,000	USD	National Australia Bank Ltd., FRN, 3.12%, 14/01/2019	2,004	0.16
1,650,000	USD	National Australia Bank Ltd., FRN, 2.92%, 10/01/2020	1,659	0.13
5,000,000	USD	Westpac Banking Corp., 2.25%, 17/01/2019	4,997	0.40
2,000,000	USD	Westpac Banking Corp., FRN, 3.05%, 13/05/2019	2,008	0.16
4,000,000	USD	Westpac Banking Corp., FRN, 2.88%, 19/08/2019	4,018	0.32
		Total Australia	63,716	5.05
		Canada (30 September 2017: 4.42%)		
2,920,000	USD	Bank of Montreal, 2.38%, 25/01/2019	2,918	0.23
8,000,000	USD	Bank of Montreal, 1.50%, 18/07/2019	7,918	0.63
1,220,000	USD	Bank of Montreal, FRN, 2.93%, 12/12/2019	1,227	0.10

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
14,200,000	USD	Bank of Nova Scotia (The), 2.05%, 05/06/2019	14,130	1.12
2,550,000	USD	Bank of Nova Scotia (The), 1.65%, 14/06/2019	2,532	0.20
9,595,000	USD	National Bank of Canada, 2.10%, 14/12/2018	9,589	0.76
3,000,000	USD	Royal Bank of Canada, FRN, 2.78%, 10/01/2019	3,004	0.24
10,000,000	USD	Royal Bank of Canada, FRN, 2.64%, 22/07/2020	10,029	0.79
2,079,000	USD	Toronto-Dominion Bank (The), 2.13%, 02/07/2019	2,070	0.16
Total Canada			53,417	4.23
France (30 September 2017: 0.58%)				
12,100,000	USD	Banque Federative du Credit Mutuel SA, 2.50%, 29/10/2018	12,102	0.96
9,000,000	USD	Banque Federative du Credit Mutuel SA, 2.75%, 22/01/2019	9,002	0.71
6,938,000	USD	BNP Paribas SA, 2.40%, 12/12/2018	6,939	0.55
2,000,000	USD	BNP Paribas SA, 2.45%, 17/03/2019	1,998	0.16
7,000,000	USD	BPCE SA, 2.50%, 10/12/2018	7,001	0.55
Total France			37,042	2.93
Japan (30 September 2017: 2.13%)				
4,000,000	USD	MUFG Bank Ltd., 2.30%, 10/03/2019	3,994	0.32
5,000,000	USD	Sumitomo Mitsui Banking Corp., 1.97%, 11/01/2019	4,991	0.39
5,255,000	USD	Sumitomo Mitsui Banking Corp., 2.05%, 18/01/2019	5,246	0.42
9,987,000	USD	Sumitomo Mitsui Banking Corp., 2.25%, 11/07/2019	9,944	0.79
2,250,000	USD	Sumitomo Mitsui Banking Corp., FRN, 3.27%, 18/01/2019	2,256	0.18
2,095,000	USD	Sumitomo Mitsui Banking Corp., FRN, 2.69%, 17/01/2020	2,099	0.16
3,500,000	USD	Sumitomo Mitsui Trust Bank Ltd., 2.05%, 18/10/2019	3,462	0.27
4,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., FRN, 2.83%, 06/03/2019	4,006	0.32
Total Japan			35,998	2.85
Luxembourg (30 September 2017: 0.00%)				
6,707,000	USD	Medtronic Global Holdings SCA, 1.70%, 28/03/2019	6,677	0.53
Total Luxembourg			6,677	0.53
Netherlands (30 September 2017: 1.19%)				
5,191,000	USD	ABN AMRO Bank NV, 2.50%, 30/10/2018	5,197	0.41
12,475,000	USD	ABN AMRO Bank NV, 2.10%, 18/01/2019	12,465	0.99
11,540,000	USD	Cooperatieve Rabobank UA, 2.25%, 14/01/2019	11,531	0.91
7,000,000	USD	Cooperatieve Rabobank UA, 1.38%, 09/08/2019	6,914	0.55
12,147,000	USD	ING Bank NV, 2.30%, 22/03/2019	12,122	0.96
3,700,000	USD	Shell International Finance BV, 1.63%, 10/11/2018	3,696	0.29
4,415,000	USD	Shell International Finance BV, 2.00%, 15/11/2018	4,412	0.35
Total Netherlands			56,337	4.46
New Zealand (30 September 2017: 0.00%)				
3,250,000	USD	ANZ New Zealand Int'l Ltd., 2.25%, 01/02/2019	3,245	0.26
Total New Zealand			3,245	0.26
Sweden (30 September 2017: 1.04%)				
4,795,000	USD	Nordea Bank AB, FRN, 3.01%, 30/09/2019	4,819	0.38
9,895,000	USD	Skandinaviska Enskilda Banken AB, 2.38%, 25/03/2019	9,873	0.78
4,460,000	USD	Skandinaviska Enskilda Banken AB, FRN, 2.90%, 13/09/2019	4,479	0.35

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Sweden (continued)				
3,332,000	USD	Svenska Handelsbanken AB, 2.50%, 25/01/2019	3,331	0.27
10,000,000	USD	Svenska Handelsbanken AB, 1.50%, 06/09/2019	9,873	0.78
4,530,000	USD	Swedbank AB, 2.38%, 27/02/2019	4,526	0.36
		Total Sweden	36,901	2.92
Switzerland (30 September 2017: 1.19%)				
3,000,000	USD	UBS AG, FRN, 2.64%, 07/12/2018	3,002	0.24
1,775,000	USD	UBS AG, FRN, 2.63%, 28/05/2019	1,778	0.14
		Total Switzerland	4,780	0.38
United Kingdom (30 September 2017: 0.00%)				
8,204,000	USD	Lloyds Bank plc, 2.30%, 27/11/2018	8,201	0.65
		Total United Kingdom	8,201	0.65
United States (30 September 2017: 15.51%)				
1,025,000	USD	American Express Credit Corp., 1.88%, 05/11/2018	1,025	0.08
10,305,000	USD	American Express Credit Corp., FRN, 2.75%, 03/03/2020	10,343	0.82
1,326,000	USD	American Honda Finance Corp., 1.70%, 22/02/2019	1,321	0.10
3,989,000	USD	American Honda Finance Corp., FRN, 2.60%, 19/11/2018	3,991	0.32
4,000,000	USD	American Honda Finance Corp., FRN, 2.50%, 22/01/2019	4,002	0.32
4,000,000	USD	American Honda Finance Corp., FRN, 2.49%, 13/11/2019	4,005	0.32
7,000,000	USD	American Honda Finance Corp., FRN, 2.46%, 21/02/2020	7,006	0.55
3,000,000	USD	Bank of America NA, 2.05%, 07/12/2018	2,998	0.24
5,000,000	USD	Caterpillar Financial Services Corp., FRN, 2.50%, 06/12/2018	5,001	0.40
4,000,000	USD	Citibank NA, FRN, 2.57%, 09/11/2018	4,001	0.32
2,855,000	USD	Citibank NA, FRN, 2.68%, 20/03/2019	2,859	0.23
5,350,000	USD	Citibank NA, FRN, 2.60%, 18/09/2019	5,360	0.42
11,482,000	USD	Citibank NA, FRN, 2.83%, 12/06/2020	11,551	0.91
7,000,000	USD	Gilead Sciences, Inc., FRN, 2.56%, 20/03/2019	7,005	0.55
3,600,000	USD	John Deere Capital Corp., 1.95%, 13/12/2018	3,596	0.28
1,015,000	USD	John Deere Capital Corp., FRN, 2.91%, 08/01/2019	1,017	0.08
4,095,000	USD	John Deere Capital Corp., FRN, 2.46%, 05/07/2019	4,097	0.32
4,000,000	USD	John Deere Capital Corp., FRN, 2.56%, 07/01/2020	4,006	0.32
6,400,000	USD	New York Life Global Funding, FRN, 2.45%, 21/01/2020	6,408	0.51
1,200,000	USD	Nissan Motor Acceptance Corp., FRN, 3.34%, 08/03/2019	1,204	0.09
2,000,000	USD	Nissan Motor Acceptance Corp., FRN, 2.85%, 13/09/2019	2,005	0.16
6,460,000	USD	Principal Life Global Funding II, FRN, 2.68%, 26/06/2020	6,484	0.51
3,000,000	USD	Toyota Motor Credit Corp., 2.00%, 24/10/2018	2,999	0.24
3,030,000	USD	Toyota Motor Credit Corp., 1.70%, 19/02/2019	3,020	0.24
5,000,000	USD	Toyota Motor Credit Corp., FRN, 2.46%, 14/11/2019	5,004	0.40
5,000,000	USD	Toyota Motor Credit Corp., FRN, 2.58%, 15/07/2020	5,003	0.40
1,500,000	USD	US Bank NA, FRN, 2.74%, 26/04/2019	1,503	0.12
5,600,000	USD	US Bank NA, FRN, 2.46%, 24/05/2019	5,602	0.44
10,075,000	USD	Wells Fargo & Co., 2.15%, 15/01/2019	10,064	0.80
5,000,000	USD	Wells Fargo Bank NA, 1.75%, 24/05/2019	4,970	0.39

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
4,770,000	USD	Wells Fargo Bank NA, FRN, 2.57%, 15/01/2020	4,778	0.38
		Total United States	142,228	11.26
Total investments in corporate debt securities			448,542	35.52
Total investments in bonds			458,417	36.30
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Total unrealised gain on forward currency contracts (30 September 2017: 0.10%)			—	—
Forward currency contracts¹				
Buy USD 12,835; Sell CAD 16,665 ²	UBS	16/10/2018	—	—
Buy USD 4,812,419; Sell CAD 6,248,335	Goldman Sachs	16/10/2018	(23)	—
Buy USD 6,074,161; Sell CAD 8,000,000	ANZ	04/01/2019	(128)	(0.01)
Buy USD 47,550; Sell CAD 62,500	UBS	07/01/2019	(1)	—
Buy USD 7,560,525; Sell CAD 9,937,500	Goldman Sachs	07/01/2019	(145)	(0.01)
Total unrealised loss on forward currency contracts (30 September 2017: (0.01)%)			(297)	(0.02)
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			1,253,071	99.23
Total financial liabilities at fair value through profit or loss			(297)	(0.02)
Cash			180	0.01
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2017: 0.80%)		
23,174,507	USD	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares ³	23,175	1.84
Total cash equivalents			23,175	1.84
Other assets and liabilities			(13,393)	(1.06)
Net asset value attributable to redeemable participating shareholders			1,262,736	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				9.72
Transferable securities dealt in on another regulated market				26.11
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				62.11
Collective investment schemes				1.81
Other assets				0.25
Total assets				100.00

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

¹Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

²Investments which are less than USD 500 have been rounded down to zero.

³A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	–	18,772

INSTITUTIONAL US TREASURY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2018

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2017: 44.11%)				
United States (30 September 2017: 44.11%)				
175,000,000	USD	US Treasury, 0.88%, 15/10/2018	174,949	1.55
67,900,000	USD	US Treasury, 0.75%, 31/10/2018	67,822	0.60
31,235,000	USD	US Treasury, 1.25%, 31/10/2018	31,215	0.28
125,000,000	USD	US Treasury, 1.75%, 31/10/2018	124,972	1.10
3,375,000	USD	US Treasury, 1.38%, 31/12/2018	3,371	0.03
100,000,000	USD	US Treasury, 1.50%, 31/12/2018	99,923	0.88
31,570,000	USD	US Treasury, 1.13%, 15/01/2019	31,498	0.28
28,880,000	USD	US Treasury, 1.13%, 31/01/2019	28,801	0.25
84,305,000	USD	US Treasury, 1.25%, 31/01/2019	84,055	0.74
354,590,000	USD	US Treasury, 1.50%, 31/01/2019	353,760	3.13
130,360,000	USD	US Treasury, 0.75%, 15/02/2019	129,647	1.15
51,675,000	USD	US Treasury, 1.13%, 28/02/2019	51,438	0.45
44,960,000	USD	US Treasury, 1.38%, 28/02/2019	44,799	0.40
161,985,000	USD	US Treasury, 1.50%, 28/02/2019	161,482	1.43
67,000,000	USD	US Treasury, 1.25%, 31/03/2019	66,660	0.59
540,000,000	USD	US Treasury, FRN, 2.33%, 31/01/2019	540,367	4.78
847,690,000	USD	US Treasury, FRN, 2.26%, 30/04/2019	848,308	7.50
475,000,000	USD	US Treasury, FRN, 2.25%, 31/07/2019	475,402	4.20
82,100,000	USD	US Treasury Bill, 0.00%, 04/10/2018	82,087	0.72
20,510,000	USD	US Treasury Bill, 0.00%, 11/10/2018	20,499	0.18
121,500,000	USD	US Treasury Bill, 0.00%, 08/11/2018	121,242	1.07
90,375,000	USD	US Treasury Bill, 0.00%, 23/11/2018	90,104	0.80
157,500,000	USD	US Treasury Bill, 0.00%, 29/11/2018	156,963	1.39
331,450,000	USD	US Treasury Bill, 0.00%, 27/12/2018	329,734	2.91
175,000,000	USD	US Treasury Bill, 0.00%, 10/01/2019	173,969	1.54
66,275,000	USD	US Treasury Bill, 0.00%, 17/01/2019	65,850	0.58
311,625,000	USD	US Treasury Bill, 0.00%, 24/01/2019	309,467	2.74
100,000,000	USD	US Treasury Bill, 0.00%, 21/02/2019	99,132	0.88
50,980,000	USD	US Treasury Bill, 0.00%, 28/02/2019	50,511	0.45
14,320,000	USD	US Treasury Bill, 0.00%, 20/06/2019	14,083	0.12
58,825,000	USD	US Treasury Bill, 0.00%, 12/09/2019	57,434	0.51
Total United States			4,889,544	43.23
Total investments in government debt securities			4,889,544	43.23
Total investments in bonds			4,889,544	43.23

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements¹ (30 September 2017: 50.93%)						
France (30 September 2017: 1.37%)						
110,000,000	USD	Natixis	2.23%	31/12/2018	110,000	0.97
Total France					110,000	0.97

INSTITUTIONAL US TREASURY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2018

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements¹ (continued)						
United States (30 September 2017: 49.56%)						
621,000,000	USD	Bank of Nova Scotia	2.23%	01/10/2018	621,000	5.49
1,040,000,000	USD	BNP Paribas	2.24%	01/10/2018	1,040,000	9.20
50,000,000	USD	Citigroup	2.24%	01/10/2018	50,000	0.44
275,000,000	USD	Credit Agricole	2.24%	01/10/2018	275,000	2.43
600,000,000	USD	Credit Suisse	2.22%	01/10/2018	600,000	5.31
10,000,000	USD	HSBC	2.24%	01/10/2018	10,000	0.09
400,000,000	USD	Merrill Lynch	2.25%	01/10/2018	400,000	3.54
150,000,000	USD	Merrill Lynch	2.25%	01/10/2018	150,000	1.33
1,100,000,000	USD	Societe Generale	2.22%	01/10/2018	1,100,000	9.73
1,250,000,000	USD	TD Securities (USA)	2.25%	01/10/2018	1,250,000	11.05
Total United States					5,496,000	48.61
Total investments in reverse repurchase agreements					5,606,000	49.58
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					10,495,544	92.81
Cash					496,966	4.39
Other assets and liabilities					316,339	2.80
Net asset value attributable to redeemable participating shareholders					11,308,849	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						43.17
Transferable securities dealt in on another regulated market						49.49
Other assets						7.34
Total assets						100.00

¹Securities held as collateral amounted to USD 5,689,765,000.

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 30 September 2018

Purchases

Holding	Investments	Cost EUR '000
3,005,002,558	Institutional Euro Liquidity Fund - Agency (Dis) Shares	3,005,002
142,000,000	Cooperatieve Rabobank UA, FRN, 0.18%, 19/03/2019	142,823
140,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 21/09/2018	140,002
100,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 05/04/2018	100,009
100,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 24/09/2018	100,003
96,000,000	L'Oreal SA, 0.00%, 04/05/2018	96,035
95,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/02/2018	95,116
95,000,000	Colgate-Palmolive Co., 0.00%, 26/04/2018	95,025
88,000,000	Credit Suisse AG, 0.00%, 04/01/2018	88,039
85,000,000	BPCE SA, 0.00%, 16/03/2018	85,007
85,000,000	BPCE SA, 0.00%, 23/03/2018	85,007
85,000,000	BPCE SA, 0.00%, 09/03/2018	85,007
81,800,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 29/06/2018	81,801
80,000,000	DekaBank Deutsche Girozentrale , 0.00%, 26/07/2018	80,079
80,000,000	Antalis SA, 0.00%, 30/11/2017	80,024
70,000,000	ING Bank NV, 0.00%, 20/06/2018	70,135
70,000,000	Mizuho Bank Ltd., 0.00%, 28/09/2018	70,057
70,000,000	KBC Bank NV, 0.00%, 29/05/2018	70,051
67,250,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 26/06/2018	67,251
67,250,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 28/06/2018	67,251

Sales

Holding	Investments	Proceeds EUR '000
2,905,051,004	Institutional Euro Liquidity Fund - Agency (Dis) Shares	2,905,051
70,000,000	KBC Bank NV, 0.00%, 29/05/2018	70,006
50,000,000	Norinchukin Bank (The), 0.00%, 07/06/2018	50,004
45,000,000	UBS AG, 0.00%, 09/10/2018	45,049
40,000,000	Skandinaviska Enskilda Banken AB, 0.00%, 30/11/2018	40,066
40,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 05/02/2018	40,023
40,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 31/05/2018	40,004
39,500,000	Svenska Handelsbanken AB, 0.00%, 05/12/2018	39,535
35,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2018	35,019
34,000,000	Toronto-Dominion Bank (The), 0.00%, 04/06/2018	34,052
30,500,000	Svenska Handelsbanken AB, 0.00%, 28/09/2018	30,533
30,000,000	Nordea Bank AB, 0.00%, 06/02/2018	30,043
30,000,000	Svenska Handelsbanken AB, 0.00%, 06/04/2018	30,035
30,000,000	Credit Agricole SA, 0.00%, 03/09/2018	30,007
30,000,000	Norinchukin Bank (The), 0.00%, 29/01/2018	30,003
28,000,000	Nordea Bank AB, 0.00%, 15/06/2018	28,033
25,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 24/07/2018	25,036
25,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 11/07/2018	25,033
25,000,000	ING Bank NV, 0.00%, 13/09/2018	25,008
25,000,000	KBC Bank NV, 0.00%, 13/11/2017	25,004

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INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 30 September 2018

Purchases

Holding	Investments	Cost EUR '000
50,000,000	Kingdom of Netherlands, 0.00%, 30/01/2018	50,018
50,000,000	Kingdom of Belgium, 0.00%, 21/12/2017	50,017
50,000,000	Kingdom of Belgium, 0.00%, 19/04/2018	50,011
50,000,000	France Treasury Bill BTF, 0.00%, 20/12/2017	50,011
50,000,000	Kingdom of Belgium, 0.00%, 17/01/2018	50,010
50,000,000	France Treasury Bill BTF, 0.00%, 08/11/2017	50,009
50,000,000	Kingdom of Belgium, 0.00%, 05/04/2018	50,005
35,000,000	FMS Wertmanagement, 0.00%, 05/12/2017	35,010
30,000,000	France Treasury Bill BTF, 0.00%, 11/07/2018	30,040
30,000,000	Bundesobligation, 0.50%, 23/02/2018	30,018
30,000,000	FMS Wertmanagement, 0.00%, 17/11/2017	30,015
27,736,341	France Government Bond OAT, 4.25%, 25/10/2018	28,417
25,000,000	Kreditanstalt fuer Wiederaufbau, 3.13%, 15/06/2018	25,539
20,000,000	France Treasury Bill BTF, 0.00%, 18/04/2018	20,026
20,000,000	France Treasury Bill BTF, 0.00%, 24/05/2018	20,014
20,000,000	France Treasury Bill BTF, 0.00%, 01/11/2017	20,006
20,000,000	France Treasury Bill BTF, 0.00%, 29/11/2017	20,005
20,000,000	Kingdom of Belgium, 0.00%, 19/01/2018	20,004
20,000,000	France Treasury Bill BTF, 0.00%, 06/12/2017	20,004
20,000,000	France Treasury Bill BTF, 0.00%, 16/05/2018	20,002
14,700,000	FMS Wertmanagement, 2.00%, 23/05/2018	14,927
10,000,000	France Government Bond OAT, 4.00%, 25/04/2018	10,107
10,000,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 16/10/2018	10,051
10,000,000	FMS Wertmanagement, 0.00%, 21/05/2018	10,015
10,000,000	FMS Wertmanagement, 0.00%, 22/05/2018	10,015
10,000,000	France Treasury Bill BTF, 0.00%, 03/10/2018	10,014
10,000,000	France Treasury Bill BTF, 0.00%, 11/04/2018	10,013
10,000,000	France Treasury Bill BTF, 0.00%, 17/10/2018	10,012
10,000,000	France Treasury Bill BTF, 0.00%, 05/04/2018	10,012
10,000,000	France Treasury Bill BTF, 0.00%, 04/07/2018	10,012
10,000,000	France Treasury Bill BTF, 0.00%, 07/03/2018	10,005
10,000,000	France Treasury Bill BTF, 0.00%, 14/03/2018	10,005
10,000,000	France Treasury Bill BTF, 0.00%, 01/08/2018	10,002

Sales¹

Holding	Investments	Proceeds EUR '000
50,000,000	Kingdom of Belgium, 0.00%, 17/01/2018	50,006
16,000,000	France Treasury Bill BTF, 0.00%, 11/07/2018	16,016
15,000,000	FMS Wertmanagement, 2.00%, 23/05/2018	15,016
13,000,000	France Government Bond OAT, 4.25%, 25/10/2018	13,287
10,000,000	Kreditanstalt fuer Wiederaufbau, 3.13%, 15/06/2018	10,039
5,000,000	France Treasury Bill BTF, 0.00%, 04/07/2018	5,005
2,000,000	FMS Wertmanagement, 0.00%, 01/02/2018	2,001

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¹There were 7 sales during the year.

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 30 September 2018

Purchases

Holding	Investments	Cost EUR '000
1,017,000,000	Cooperatieve Rabobank UA, FRN, 0.18%, 19/03/2019	1,022,897
1,000,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 02/10/2018	1,000,117
871,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 29/03/2018	871,657
700,000,000	Natixis SA, 0.00%, 15/02/2018	700,495
685,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 05/04/2018	685,043
600,000,000	BNP Paribas SA, 0.00%, 08/05/2018	600,943
600,000,000	Societe Generale SA, 0.00%, 03/10/2018	600,050
515,000,000	UBS AG, 0.00%, 05/02/2018	515,630
500,000,000	FMS Wertmanagement, 0.00%, 10/10/2018	500,704
500,000,000	Kingdom of Netherlands, 0.00%, 30/07/2018	500,236
500,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 17/05/2018	500,192
500,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 30/08/2018	500,190
500,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 28/09/2018	500,175
500,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 24/09/2018	500,127
500,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 07/06/2018	500,123
500,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 22/06/2018	500,092
500,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 04/07/2018	500,058
500,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 17/04/2018	500,050
500,000,000	Natixis SA, 0.00%, 21/02/2018	500,006
500,000,000	Natixis SA, 0.00%, 21/03/2018	500,006

Sales

Holding	Investments	Proceeds EUR '000
400,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 22/01/2018	400,049
300,000,000	ING Bank NV, 0.00%, 20/06/2018	300,124
300,000,000	Toronto-Dominion Bank (The), 0.00%, 04/06/2018	300,069
261,000,000	Credit Agricole SA, 0.00%, 03/09/2018	261,061
250,000,000	ING Bank NV, 0.00%, 18/04/2018	250,086
246,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 06/08/2018	246,314
228,000,000	ING Bank NV, 0.00%, 11/07/2018	228,073
200,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 19/01/2018	200,113
200,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 01/06/2018	200,107
200,000,000	Nordea Bank AB, 0.00%, 26/09/2018	200,096
200,000,000	Credit Agricole SA, 0.00%, 09/11/2018	200,087
200,000,000	Credit Agricole SA, 0.00%, 01/06/2018	200,068
200,000,000	ING Bank NV, 0.00%, 13/09/2018	200,060
200,000,000	Credit Agricole SA, 0.00%, 03/09/2018	200,056
200,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/06/2018	200,042
199,000,000	UBS AG, 0.00%, 10/05/2018	199,078
194,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/08/2018	194,027
180,000,000	Cooperatieve Rabobank UA, 0.00%, 06/04/2018	180,099
159,000,000	Zuercher Kantonalbank, 0.00%, 13/08/2018	159,281
130,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 03/09/2018	130,037
125,000,000	KBC Bank NV, 0.00%, 30/11/2017	125,048
114,500,000	Svenska Handelsbanken AB, 0.00%, 10/09/2018	114,596
102,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 12/10/2018	102,047
100,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 13/08/2018	100,146
100,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 05/03/2018	100,136
100,000,000	Mizuho Bank Ltd., 0.00%, 09/01/2018	100,080

INSTITUTIONAL EURO LIQUIDITY FUND

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

For the year ended 30 September 2018

Sales (continued)

Holding	Investments	Proceeds EUR '000
100,000,000	Dexia Credit Local SA, 0.00%, 20/12/2017	100,068
100,000,000	Cooperatieve Rabobank UA, 0.00%, 03/04/2018	100,051
100,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/12/2017	100,046
100,000,000	Nordea Bank AB, 0.00%, 13/11/2017	100,013
95,000,000	KBC Bank NV, 0.00%, 29/05/2018	95,068
93,500,000	Svenska Handelsbanken AB, 0.00%, 13/12/2018	93,582
85,000,000	UBS AG, 0.00%, 09/10/2018	85,156
85,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 20/11/2017	85,043
80,000,000	Norinchukin Bank (The), 0.00%, 07/06/2018	80,065
75,000,000	Nordea Bank AB, 0.00%, 12/03/2018	75,116
75,000,000	Mizuho Bank Ltd., 0.00%, 08/06/2018	75,002

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INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 30 September 2018

Purchases

Holding	Investments	Cost EUR '000
1,328,387,021	Institutional Euro Liquidity Fund - Agency (Dis) Shares	1,328,386
80,000,000	Toronto-Dominion Bank (The), FRN, 0.18%, 13/07/2020	80,521
77,500,000	HSBC Bank plc, FRN, 0.13%, 09/03/2020	78,058
75,000,000	Societe Generale SA, 0.00%, 08/08/2019	75,160
73,000,000	BPCE SA, 0.00%, 16/05/2019	73,193
67,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 09/05/2019	67,187
65,000,000	Sumitomo Mitsui Banking Corp., FRN, 0.18%, 22/05/2020	65,463
60,000,000	BGL BNP Paribas SA, 0.00%, 13/03/2019	60,170
60,000,000	Lloyds Bank Corporate Markets plc, 0.00%, 21/08/2019	60,128
53,000,000	Santander UK plc, FRN, 0.08%, 27/02/2020	53,312
52,600,000	Standard Chartered Bank, FRN, 0.18%, 24/04/2020	53,006
50,000,000	Cooperatieve Rabobank UA, FRN, 0.18%, 24/10/2019	50,428
50,000,000	Nordea Bank AB, FRN, 0.18%, 18/06/2020	50,377
50,000,000	LMA SA, 0.00%, 14/05/2019	50,127
50,000,000	BPCE SA, 0.00%, 13/09/2019	50,101
50,000,000	ING Bank NV, 0.00%, 12/11/2018	50,080
44,912,000	UBS AG, FRN, 0.18%, 05/09/2019	45,233
43,000,000	Toyota Motor Finance Netherlands BV, FRN, 0.00%, 26/02/2020	43,223
42,000,000	Credit Suisse AG, 0.00%, 15/02/2019	42,122
39,000,000	BMW Finance NV, FRN, 0.00%, 03/04/2019	39,098
36,000,000	Cooperatieve Rabobank UA, FRN, 0.00%, 12/10/2017	36,003
35,000,000	Mizuho International plc, FRN, 0.08%, 17/01/2020	35,178

Sales

Holding	Investments	Proceeds EUR '000
1,366,123,979	Institutional Euro Liquidity Fund - Agency (Dis) Shares	1,366,123
48,000,000	Svenska Handelsbanken AB, 0.00%, 03/05/2018	48,015
41,000,000	Dexia Credit Local SA, 0.00%, 15/03/2018	41,009
33,000,000	BPCE SA, 0.00%, 18/06/2018	33,012
29,000,000	LMA SA, 0.00%, 05/06/2018	29,007
25,000,000	JPMorgan Chase Bank NA, FRN, 0.00%, 14/06/2018	25,015
25,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 20/06/2018	25,012
24,800,000	GE Capital European Funding Unlimited Co., 1.63%, 15/03/2018	24,810
23,000,000	Matchpoint Finance plc, 0.00%, 15/02/2018	23,014
20,000,000	ING Bank NV, FRN, 0.17%, 20/08/2018	20,008
18,000,000	Honeywell International, Inc., 0.00%, 16/01/2018	18,012
15,200,000	BPCE SA, FRN, 0.33%, 28/05/2018	15,212
15,100,000	Credit Agricole SA, 1.75%, 12/03/2018	15,114
11,387,000	BNZ International Funding Ltd., 1.25%, 23/05/2018	11,403
11,000,000	Matchpoint Finance plc, 0.00%, 14/02/2018	11,007
10,000,000	Cooperatieve Rabobank UA, 4.75%, 15/01/2018	10,094
10,000,000	Cooperatieve Rabobank UA, FRN, 0.00%, 15/01/2018	10,008
8,000,000	LMA SA, 0.00%, 18/06/2018	8,003
7,905,000	BNP Paribas SA, 1.50%, 12/03/2018	7,912
7,600,000	ING Bank NV, 1.88%, 27/02/2018	7,602

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INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 30 September 2018

Purchases

Holding	Investments	Cost GBP '000
375,000,000	UK Treasury Bill, 0.00%, 03/09/2018	374,613
300,000,000	UK Treasury Bill, 0.00%, 16/07/2018	299,398
299,200,000	UK Treasury Bill, 0.00%, 15/01/2018	299,053
261,878,000	UK Treasury Bill, 0.00%, 13/08/2018	261,704
254,721,400	UK Treasury Bill, 0.00%, 01/10/2018	254,063
219,935,000	UK Treasury Bill, 0.00%, 12/02/2018	219,730
200,000,000	UK Treasury Bill, 0.00%, 22/01/2018	199,890
200,000,000	UK Treasury Bill, 0.00%, 12/11/2018	199,640
123,500,000	UK Treasury Bill, 0.00%, 14/05/2018	123,457
116,443,000	UK Treasury Bill, 0.00%, 22/10/2018	116,076
107,181,000	UK Treasury Bill, 0.00%, 09/07/2018	107,081
100,000,000	UK Treasury Bill, 0.00%, 10/09/2018	99,866
100,000,000	UK Treasury Bill, 0.00%, 29/10/2018	99,827
100,000,000	UK Treasury Bill, 0.00%, 05/11/2018	99,822
100,000,000	UK Treasury Bill, 0.00%, 19/11/2018	99,817
100,000,000	UK Treasury Bill, 0.00%, 03/12/2018	99,815
100,000,000	UK Treasury Bill, 0.00%, 23/07/2018	99,773
100,000,000	UK Treasury Bill, 0.00%, 04/03/2019	99,631
90,400,000	UK Treasury Bill, 0.00%, 09/04/2018	90,245
78,041,000	UK Treasury Bill, 0.00%, 18/03/2019	77,751
55,850,000	UK Treasury Bill, 0.00%, 18/02/2019	55,647

Sales¹

Holding	Investments	Proceeds GBP '000
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The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year 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 year is available, upon request, at no extra cost from the Administrator.

¹There were no sales during the year.

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 30 September 2018

Purchases

Holding	Investments	Cost GBP '000
940,000,000	Credit Agricole Corporate and Investment Bank, 0.48%, 04/06/2018	940,000
855,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 06/03/2018	854,699
855,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 06/02/2018	854,339
790,000,000	BRED Banque Populaire, 0.00%, 15/05/2018	789,118
790,000,000	BRED Banque Populaire, 0.00%, 11/04/2018	788,833
790,000,000	BRED Banque Populaire, 0.00%, 12/07/2018	788,427
790,000,000	BRED Banque Populaire, 0.00%, 22/10/2018	788,238
750,000,000	ING Bank NV, 0.81%, 02/11/2018	750,000
750,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.63%, 10/08/2018	750,000
750,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.76%, 13/11/2018	750,000
690,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 19/10/2018	686,798
679,000,000	HSBC Bank plc, FRN, 0.83%, 20/03/2019	679,000
676,000,000	ING Bank NV, 0.56%, 14/05/2018	676,000
642,500,000	UK Treasury Bill, 0.00%, 08/10/2018	642,354
637,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 08/08/2018	635,894
625,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 11/06/2018	624,708
625,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 13/08/2018	624,386
607,000,000	Toronto-Dominion Bank (The), FRN, 0.87%, 18/09/2019	607,000
604,000,000	Toronto-Dominion Bank (The), 0.66%, 14/09/2018	604,000
600,000,000	BRED Banque Populaire, 0.59%, 06/02/2018	600,000

Sales

Holding	Investments	Proceeds GBP '000
790,000,000	BRED Banque Populaire, 0.00%, 15/05/2018	789,643
790,000,000	BRED Banque Populaire, 0.00%, 11/04/2018	789,632
790,000,000	BRED Banque Populaire, 0.00%, 22/10/2018	789,488
676,000,000	ING Bank NV, 0.56%, 14/05/2018	676,027
600,000,000	BRED Banque Populaire, 0.59%, 06/02/2018	600,038
510,000,000	ING Bank NV, 0.81%, 01/08/2018	510,031
463,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 20/03/2018	462,953
411,000,000	ING Bank NV, 0.57%, 08/05/2018	411,018
375,000,000	BNP Paribas SA, 0.66%, 10/08/2018	375,011
296,000,000	ING Bank NV, 0.50%, 03/04/2018	296,002
253,000,000	ABN AMRO Bank NV, 0.51%, 14/05/2018	253,000
250,000,000	Toronto-Dominion Bank (The), 0.21%, 12/01/2018	250,000
250,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 27/03/2018	249,968
220,000,000	BNP Paribas SA, 0.66%, 13/08/2018	220,008
220,000,000	BNP Paribas SA, 0.54%, 09/03/2018	220,007
190,000,000	BRED Banque Populaire, 0.59%, 02/02/2018	190,010
150,000,000	ING Bank NV, 0.51%, 23/04/2018	150,004
150,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/02/2018	149,969
110,000,000	Mizuho Bank Ltd., 0.51%, 08/02/2018	110,001
100,000,000	Toronto-Dominion Bank (The), 0.63%, 20/02/2018	100,010
100,000,000	Sumitomo Trust and Banking Co. Ltd., 0.42%, 03/11/2017	100,006
100,000,000	Sumitomo Trust and Banking Co. Ltd., 0.65%, 10/05/2018	100,002
100,000,000	Mizuho Bank Ltd., 0.51%, 09/02/2018	100,002

INSTITUTIONAL STERLING LIQUIDITY FUND

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

For the year ended 30 September 2018

Sales (continued)

Holding	Investments	Proceeds GBP '000
92,000,000	ING Bank NV, 0.54%, 14/05/2018	92,002
92,000,000	ING Bank NV, 0.50%, 08/03/2018	92,001

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INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 30 September 2018

Purchases

Holding	Investments	Cost GBP '000
831,539,532	Institutional Sterling Liquidity Fund - Agency (Dis) Shares	831,540
75,000,000	BPCE SA, 1.17%, 27/09/2019	75,000
75,000,000	Canadian Imperial Bank of Commerce, FRN, 1.12%, 29/06/2020	75,000
72,000,000	BNP Paribas SA, FRN, 0.97%, 28/06/2020	72,000
65,000,000	Santander UK plc, FRN, 1.06%, 27/02/2020	65,008
60,000,000	Toronto-Dominion Bank (The), FRN, 1.09%, 13/07/2020	60,000
60,000,000	Belfius Bank SA, 0.00%, 17/08/2018	59,906
60,000,000	Belfius Bank SA, 0.00%, 19/11/2018	59,860
60,000,000	BPCE SA, 0.00%, 01/03/2019	59,717
56,000,000	Nykredit Bank A/S, 0.00%, 28/08/2018	55,930
53,000,000	Banque Federative du Credit Mutuel SA, FRN, 0.98%, 16/01/2020	52,988
52,000,000	Westpac Banking Corp., FRN, 0.94%, 03/04/2020	52,000
50,000,000	Dexia Credit Local SA, 1.13%, 24/02/2019	50,080
50,000,000	Metropolitan Life Global Funding I, FRN, 0.83%, 06/04/2019	50,000
50,000,000	Standard Chartered Bank, FRN, 1.03%, 24/04/2020	50,000
50,000,000	Nykredit Bank A/S, 0.00%, 10/05/2018	49,959
50,000,000	Legal & General Finance plc, 0.00%, 26/09/2018	49,775
50,000,000	Legal & General Finance plc, 0.00%, 01/03/2019	49,742
49,000,000	Toyota Motor Finance Netherlands BV, FRN, 1.02%, 22/11/2019	49,004
49,000,000	ABN AMRO Bank NV, FRN, 1.15%, 29/05/2020	49,000
48,000,000	HSBC Bank plc, FRN, 1.00%, 09/03/2020	48,000
45,000,000	DBS Bank Ltd., FRN, 1.02%, 25/05/2020	45,000
45,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 08/03/2018	44,942
43,000,000	Nykredit Bank A/S, 0.00%, 16/02/2018	42,938
40,000,000	Legal & General Finance plc, 0.00%, 14/08/2018	39,920
40,000,000	Legal & General Finance plc, 0.00%, 05/11/2018	39,811
40,000,000	Credit Suisse AG, 0.00%, 06/11/2018	39,700
38,000,000	Societe Generale SA, 0.00%, 26/10/2018	37,712
37,000,000	BPCE SA, 0.00%, 31/10/2018	36,709
30,000,000	Lloyds Bank plc, FRN, 1.05%, 16/01/2020	30,086
30,000,000	Toyota Motor Finance Netherlands BV, FRN, 1.00%, 21/05/2020	30,000
30,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 02/05/2018	29,948
30,000,000	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 04/09/2018	29,923

Sales¹

Holding	Investments	Proceeds GBP '000
812,136,449	Institutional Sterling Liquidity Fund - Agency (Dis) Shares	812,136
23,000,000	BPCE SA, 0.00%, 08/11/2017	22,999
14,500,000	ABN AMRO Bank NV, 0.00%, 12/01/2018	14,487

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¹There were 3 sales during the year.

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 30 September 2018

Purchases

Holding	Investments	Cost USD '000
1,500,000,000	Cooperatieve Rabobank UA, 0.00%, 27/09/2018	1,499,920
1,135,000,000	Bank Nederlandse Gemeenten N.V., 0.00%, 10/08/2018	1,132,977
1,130,000,000	Societe Generale SA, 0.00%, 06/09/2018	1,129,939
1,125,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 01/08/2018	1,124,941
1,000,000,000	Cooperatieve Rabobank UA, 0.00%, 12/02/2018	999,718
1,000,000,000	Credit Suisse AG, 0.00%, 12/06/2018	999,633
980,000,000	Societe Generale SA, 0.00%, 05/09/2018	979,947
950,000,000	Societe Generale SA, 0.00%, 14/09/2018	949,949
930,000,000	Bank Nederlandse Gemeenten N.V., 0.00%, 01/03/2018	929,843
925,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 11/06/2018	924,869
925,000,000	Bank Nederlandse Gemeenten N.V., 0.00%, 06/02/2018	924,736
900,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 22/05/2018	899,958
900,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 27/07/2018	899,953
900,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 31/07/2018	899,953
900,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 02/08/2018	899,953
900,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 03/08/2018	899,953
900,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 07/08/2018	899,953
900,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 08/08/2018	899,953
900,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 06/08/2018	899,858
895,000,000	State of the Netherlands, 0.00%, 11/04/2018	894,683

Sales

Holding	Investments	Proceeds USD '000
385,000,000	Nederlandse Waterschapsbank NV, 0.00%, 13/11/2017	384,910
382,000,000	Toronto-Dominion Bank (The), 0.00%, 03/11/2017	381,822
373,000,000	Toronto-Dominion Bank (The), 0.00%, 19/06/2018	372,299
365,000,000	Nederlandse Waterschapsbank NV, 0.00%, 06/04/2018	364,846
350,000,000	NRW Bank, 0.00%, 10/11/2017	349,989
325,000,000	KBC Bank NV, 2.13%, 09/07/2018	325,013
300,000,000	National Australia Bank Ltd., 2.16%, 05/07/2018	300,022
300,000,000	Norinchukin Bank (The), 2.04%, 10/09/2018	300,000
300,000,000	Sumitomo Mitsui Trust Bank Ltd., 1.65%, 16/03/2018	299,999
300,000,000	Nederlandse Waterschapsbank NV, 0.00%, 07/11/2017	299,950
300,000,000	Nederlandse Waterschapsbank NV, 0.00%, 17/10/2017	299,941
300,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 17/11/2017	299,909
300,000,000	United Overseas Bank Ltd., 0.00%, 27/04/2018	299,900
300,000,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 27/08/2018	299,802
300,000,000	Bank Nederlandse Gemeenten N.V., 0.00%, 14/09/2018	299,628
288,000,000	Bank Nederlandse Gemeenten N.V., 0.00%, 08/11/2017	287,981
287,000,000	Bank of Montreal, FRN, 1.97%, 11/01/2018	287,036
275,000,000	NRW Bank, 0.00%, 05/06/2018	274,987
275,000,000	Federation des caisses Desjardins du Quebec (The), 0.00%, 20/09/2018	274,880
275,000,000	NRW Bank, 0.00%, 09/04/2018	274,835
275,000,000	Victory Receivables Corp., 0.00%, 11/10/2018	274,777
273,000,000	Bank of Nova Scotia (The), 0.00%, 31/05/2018	272,452
250,000,000	UBS AG, FRN, 1.51%, 01/06/2018	250,066
250,000,000	Bank of Montreal, 1.32%, 06/11/2017	250,010
250,000,000	DG Bank, 1.31%, 03/11/2017	250,005
250,000,000	Norinchukin Bank (The), 2.05%, 25/09/2018	250,003

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

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

For the year ended 30 September 2018

Sales (continued)

Holding	Investments	Proceeds USD '000
250,000,000	Bank Nederlandse Gemeenten N.V., 0.00%, 03/11/2017	249,869
250,000,000	J.P. Morgan Securities plc, 0.00%, 04/01/2018	249,785
235,000,000	DG Bank, 2.00%, 12/06/2018	235,017
230,000,000	DBS Bank Ltd., 0.00%, 02/11/2017	229,888
220,725,000	Bank Nederlandse Gemeenten N.V., 0.00%, 31/10/2017	220,640
218,000,000	DNB Bank ASA, FRN, 2.17%, 06/08/2018	218,022
216,000,000	Svenska Handelsbanken AB, FRN, 2.24%, 04/09/2018	216,014
214,000,000	National Australia Bank Ltd., 0.00%, 19/07/2018	213,895
212,000,000	Bank Nederlandse Gemeenten N.V., 0.00%, 07/11/2017	211,993
200,000,000	Mitsubishi UFJ Trust & Banking Corp., FRN, 1.76%, 16/02/2018	200,022
200,000,000	Bank of Montreal, 2.10%, 01/06/2018	200,022
200,000,000	Mizuho Bank Ltd., FRN, 1.45%, 09/04/2018	200,015
200,000,000	Norinchukin Bank (The), 2.04%, 28/08/2018	200,005
200,000,000	Federation des caisses Desjardins du Quebec (The), 0.00%, 22/06/2018	199,989
200,000,000	Nordea Bank AB, 0.00%, 18/09/2018	199,913
200,000,000	Federation des caisses Desjardins du Quebec (The), 0.00%, 23/08/2018	199,902
200,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 27/08/2018	199,867
200,000,000	Swedbank AB, 0.00%, 03/10/2018	199,860
188,000,000	Nordea Bank Abp, FRN, 2.25%, 05/04/2019	187,988
180,500,000	DNB Bank ASA, 2.24%, 23/07/2018	180,515
172,000,000	Macquarie Bank Ltd., 0.00%, 19/01/2018	171,852
150,000,000	Bennington Stark Capital Co. LLC, 0.00%, 16/01/2018	149,869
147,000,000	Westpac Banking Corp., FRN, 1.95%, 11/01/2018	147,014

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INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 30 September 2018

Purchases

Holding	Investments	Cost USD '000
1,167,384,584	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	1,167,385
16,300,000	Banque ET Caisse D'epargne DE L'etat, 0.00%, 08/04/2019	16,063
15,250,000	VW Credit, Inc., 0.00%, 21/02/2019	15,048
15,000,000	Enterprise Products Operating LLC, 0.00%, 17/10/2018	14,967
15,000,000	Ford Motor Credit Co. LLC, 0.00%, 06/11/2018	14,889
15,000,000	Reckitt Benckiser Treasury Services plc, 0.00%, 04/02/2019	14,838
15,000,000	Federation des caisses Desjardins du Quebec (The), 0.00%, 22/07/2019	14,597
14,600,000	LMA SA, 0.00%, 08/04/2019	14,323
14,200,000	Bank of Nova Scotia (The), 2.05%, 05/06/2019	14,110
13,000,000	Australia & New Zealand Banking Group Ltd., 2.25%, 13/06/2019	12,939
13,000,000	MetLife Short Term Funding LLC, 0.00%, 26/09/2018	12,931
12,700,000	Credit Suisse AG, 2.78%, 01/07/2019	12,700
12,475,000	ABN AMRO Bank NV, 2.10%, 18/01/2019	12,438
12,100,000	Banque Federative du Credit Mutuel SA, 2.50%, 29/10/2018	12,151
12,037,000	Santander UK plc, 3.05%, 23/08/2018	12,123
12,147,000	ING Bank NV, 2.30%, 22/03/2019	12,110
12,000,000	Schlumberger Holdings Corp., 0.00%, 26/03/2018	11,979
12,000,000	Enterprise Products Operating LLC, 0.00%, 05/09/2018	11,974
12,000,000	Virginia Electric & Power Co., 0.00%, 11/09/2018	11,969
12,000,000	Celgene Corp., 0.00%, 27/08/2018	11,952

Sales

Holding	Investments	Proceeds USD '000
1,149,775,822	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	1,149,776
15,000,000	Ford Motor Credit Co. LLC, 0.00%, 06/11/2018	14,927
12,000,000	Time Warner, Inc., 0.00%, 18/06/2018	11,993
10,300,000	Eni Finance USA, Inc., 0.00%, 06/06/2018	10,295
10,000,000	Bell Canada, 0.00%, 23/04/2018	9,998
10,000,000	Hyundai Capital America, Inc., 0.00%, 03/04/2018	9,997
10,000,000	DNB Bank ASA, 0.00%, 29/06/2018	9,989
10,000,000	Schlumberger Holdings Corp., 0.00%, 09/07/2018	9,985
10,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/08/2018	9,984
10,000,000	Bell Canada, 0.00%, 06/07/2018	9,982
9,325,000	Nordea Bank Abp, 1.88%, 17/09/2018	9,311
8,400,000	Oncor Electric Delivery Co. LLC, 0.00%, 18/06/2018	8,395
8,200,000	Schlumberger Holdings Corp., 0.00%, 26/03/2018	8,198
8,000,000	TransCanada PipeLines Ltd., 0.00%, 12/02/2018	7,999
8,000,000	VW Credit, Inc., 0.00%, 25/06/2018	7,992
7,000,000	VW Credit, Inc., 0.00%, 02/02/2018	6,999
7,000,000	American Electric Power Co., Inc., 0.00%, 05/04/2018	6,997
7,000,000	Church & Dwight Co., Inc., 0.00%, 10/07/2018	6,986
6,000,000	United Overseas Bank Ltd., 0.00%, 09/02/2018	6,000
6,000,000	Sheffield Receivables Corp., 0.00%, 12/02/2018	5,999

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INSTITUTIONAL US TREASURY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (Unaudited)

For the year ended 30 September 2018

Purchases

Holding	Investments	Cost USD '000
1,628,000,000	US Treasury Bill, 0.00%, 19/04/2018	1,625,930
935,960,000	US Treasury Bill, 0.00%, 05/04/2018	933,376
926,000,000	US Treasury Bill, 0.00%, 30/11/2017	925,265
847,690,000	US Treasury, FRN, 2.26%, 30/04/2019	848,740
800,000,000	US Treasury Bill, 0.00%, 26/04/2018	798,990
750,000,000	US Treasury Bill, 0.00%, 28/12/2017	749,318
730,000,000	US Treasury Bill, 0.00%, 18/01/2018	729,377
725,000,000	US Treasury Bill, 0.00%, 02/11/2017	724,585
712,000,000	US Treasury Bill, 0.00%, 02/08/2018	707,267
645,000,000	US Treasury Bill, 0.00%, 21/12/2017	644,521
600,000,000	US Treasury Bill, 0.00%, 30/08/2018	599,109
589,000,000	US Treasury Bill, 0.00%, 11/01/2018	588,187
574,725,000	US Treasury Bill, 0.00%, 08/12/2017	574,297
577,815,000	US Treasury Bill, 0.00%, 20/09/2018	573,608
540,000,000	US Treasury, FRN, 2.33%, 31/01/2019	540,963
525,000,000	US Treasury Bill, 0.00%, 27/09/2018	522,399
503,810,000	US Treasury Bill, 0.00%, 13/09/2018	502,187
495,000,000	US Treasury Bill, 0.00%, 24/11/2017	494,648
475,000,000	US Treasury, FRN, 2.25%, 31/07/2019	475,526
475,000,000	US Treasury Bill, 0.00%, 08/03/2018	474,308
461,760,000	US Treasury Bill, 0.00%, 09/08/2018	459,038
441,585,000	US Treasury Bill, 0.00%, 28/06/2018	438,164
425,900,000	US Treasury Bill, 0.00%, 19/07/2018	422,822
419,000,000	US Treasury Bill, 0.00%, 12/10/2017	418,908
400,000,000	US Treasury Bill, 0.00%, 17/05/2018	398,395
400,000,000	US Treasury Bill, 0.00%, 04/10/2018	398,182
400,000,000	US Treasury Bill, 0.00%, 27/12/2018	396,790
392,200,000	US Treasury Bill, 0.00%, 01/02/2018	391,561
387,360,000	US Treasury Bill, 0.00%, 16/11/2017	387,135
360,025,000	US Treasury Bill, 0.00%, 16/08/2018	358,875
354,590,000	US Treasury, 1.50%, 31/01/2019	352,782
350,000,000	US Treasury Bill, 0.00%, 29/03/2018	349,561
335,045,000	US Treasury Bill, 0.00%, 05/10/2017	335,026
320,075,000	US Treasury, 1.38%, 30/09/2018	319,285
311,625,000	US Treasury Bill, 0.00%, 24/01/2019	308,724
300,000,000	US Treasury Bill, 0.00%, 22/03/2018	299,289
286,200,000	US Treasury Bill, 0.00%, 12/04/2018	285,074
275,000,000	US Treasury Bill, 0.00%, 14/12/2017	274,958
275,000,000	US Treasury Bill, 0.00%, 15/02/2018	274,779

Sales

Holding	Investments	Proceeds USD '000
1,548,000,000	US Treasury Bill, 0.00%, 19/04/2018	1,546,626
935,960,000	US Treasury Bill, 0.00%, 05/04/2018	935,567
750,000,000	US Treasury Bill, 0.00%, 26/04/2018	749,138
700,000,000	US Treasury Bill, 0.00%, 29/03/2018	699,465
577,815,000	US Treasury Bill, 0.00%, 20/09/2018	574,303
525,000,000	US Treasury Bill, 0.00%, 27/09/2018	522,785
514,000,000	US Treasury Bill, 0.00%, 11/01/2018	513,464
475,000,000	US Treasury Bill, 0.00%, 08/03/2018	474,503

INSTITUTIONAL US TREASURY FUND

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

For the year ended 30 September 2018

Sales (continued)

Holding	Investments	Proceeds USD '000
405,960,000	US Treasury Bill, 0.00%, 22/03/2018	405,445
400,000,000	US Treasury Bill, 0.00%, 15/02/2018	399,811
399,760,000	US Treasury Bill, 0.00%, 17/05/2018	398,708
390,000,000	US Treasury Bill, 0.00%, 02/11/2017	389,989
317,900,000	US Treasury Bill, 0.00%, 04/10/2018	317,692
301,265,000	US Treasury Bill, 0.00%, 21/12/2017	300,817
300,000,000	US Treasury Bill, 0.00%, 09/08/2018	299,900
300,000,000	US Treasury Bill, 0.00%, 16/11/2017	299,885
286,200,000	US Treasury Bill, 0.00%, 12/04/2018	285,962
254,215,000	US Treasury Bill, 0.00%, 07/06/2018	253,821
250,000,000	US Treasury, 4.00%, 15/08/2018	250,039
237,360,000	US Treasury Bill, 0.00%, 09/11/2017	237,228
211,000,000	US Treasury Bill, 0.00%, 13/09/2018	210,147
205,935,000	US Treasury Bill, 0.00%, 21/06/2018	205,027
200,000,000	US Treasury Bill, 0.00%, 10/05/2018	199,606
196,515,000	US Treasury Bill, 0.00%, 28/06/2018	195,109
138,670,000	US Treasury Bill, 0.00%, 25/10/2018	138,058
121,500,000	US Treasury Bill, 0.00%, 01/11/2018	120,939

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year 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 year is available, upon request, at no extra cost from the Administrator.

INSTITUTIONAL CASH SERIES PLC

CALENDAR YEAR PERFORMANCE (Unaudited)

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

Fund name	Return for 1 January 2018 to 30 September 2018		Return for 1 January 2017 to 31 December 2017		Return for 1 January 2016 to 31 December 2016		Return for 1 January 2015 to 31 December 2015	
	Fund	Performance measure	Fund	Performance measure	Fund	Performance measure	Fund	Performance measure
Institutional Euro Assets Liquidity Fund ¹	(0.29)%	(0.41)%	(0.39)%	(0.53)%	(0.34)%	(0.49)%	(0.01)% ²	(0.26)% ²
Institutional Euro Government Liquidity Fund ³	(0.55)%	(0.37)%	(0.77)%	(0.49)%	(0.58)%	(0.45)%	(0.22)%	(0.09)%
Institutional Euro Liquidity Fund ³	(0.43)%	(0.41)%	(0.57)%	(0.53)%	(0.42)%	(0.49)%	(0.10)%	(0.26)%
Institutional Euro Ultra Short Bond Fund ³	(0.21)%	(0.34)%	(0.37)%	(0.46)%	(0.18)%	(0.35)%	(0.05)%	(0.02)%
Institutional Sterling Government Liquidity Fund ³	0.22%	0.30%	0.02%	0.14%	0.18%	0.26%	0.27%	0.36%
Institutional Sterling Liquidity Fund ³	0.31%	0.31%	0.15%	0.15%	0.34%	0.26%	0.36%	0.36%
Institutional Sterling Ultra Short Bond Fund ³	0.61%	0.41%	0.43%	0.23%	0.56%	0.37%	0.49%	0.45%
Institutional US Dollar Liquidity Fund ³	1.37%	1.23%	1.09%	0.94%	0.50%	0.32%	0.06%	0.04%
Institutional US Dollar Ultra Short Bond Fund ⁴	1.70%	1.49%	1.26%	1.09%	1.07%	0.57%	0.44%	0.17%
Institutional US Treasury Fund ³	1.16%	1.25%	0.71%	0.80%	0.18%	0.21%	0.02%	0.02%

¹The returns in the table above are those of the Agency Share Class.

²The Institutional Euro Assets Liquidity Fund return is gross of fees.

³The returns in the table above are those of the Core Share Class.

⁴The returns in the table above are those of the Select Share Class.

INSTITUTIONAL CASH SERIES PLC

REGULATORY DISCLOSURES (Unaudited)

Global exposure and leverage

In accordance with UCITS Regulations issued by the CBI, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to FDIs.

The Manager uses a methodology known as the commitment approach to measure the global exposure of the Funds and manage the potential loss to the Funds due to market risk. In accordance with the UCITS Regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDIs to determine the global exposure of the Fund.

The exposures to FDIs at year end are marked on the relevant Fund's Schedule of Investments.

Please refer to the market risk section in the financial instruments and risks, note 4, for further details on the measure of VaR.

For the year ended 30 September 2018 global exposure is measured using the commitment approach for all Funds.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (Unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Role of the Compensation Committees

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's primary purposes include:

- to provide oversight of:
 - o BlackRock's executive compensation programmes;
 - o BlackRock's employee benefit plans;
 - o such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator; and
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- in accordance with applicable UK and European regulations and guidance, to act as the Remuneration Committee for BlackRock's EMEA regulated entities.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 10 meetings during 2017. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (Unaudited) (continued)

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock, Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (Unaudited) (continued)

Link between pay and performance (continued)

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Targeted Equity Award Plan" are made to select senior leaders to provide greater linkage with future business results. The long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

¹As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

²Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (Unaudited) (continued)

Link between pay and performance (continued)

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager's UCITS-related business according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2017 is GBP 3.7 million. This figure is comprised of fixed remuneration of GBP 1.5 million and variable remuneration of GBP 2.2 million. There were a total of 52 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2017, to its senior management was GBP 0.2 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was GBP 3.5 million.

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited)

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 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 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), swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively), and contracts for difference. 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 Central Bank 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.

In addition to the investments in FDIs noted above, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments subject to the UCITS Regulations and to conditions imposed by the CBI such as repurchase/reverse repurchase agreements and securities lending.

Reverse Repurchase Agreements

The table below details the value of reverse repurchase agreements as a proportion of the Funds' NAV, as at 30 September 2018 and the returns earned on reverse repurchase agreements for the year ended 30 September 2018:

Fund name	Currency	Reverse repurchase agreements	
		% of NAV	Total returns '000
Institutional Euro Government Liquidity Fund	EUR	29.07	(394)
Institutional Euro Liquidity Fund	EUR	6.20	(12,580)
Institutional Sterling Government Liquidity Fund	GBP	39.72	4,926
Institutional Sterling Liquidity Fund	GBP	11.73	19,094
Institutional US Dollar Liquidity Fund	USD	4.50	15,623
Institutional US Treasury Fund	USD	49.58	71,207

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

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited) (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 30 September 2018. The value of Collateral posted or received does not include accrued interest or reflect haircuts applied by the relevant counterparty:

Counterparty	Reverse repurchase agreements	
	Amount on loan	Collateral Received
Institutional Euro Government Liquidity Fund	EUR '000	EUR '000
BNP Paribas	10,000	10,182
Merrill Lynch International	20,000	20,048
Total	30,000	30,230
Institutional Euro Liquidity Fund	EUR '000	EUR '000
BNP Paribas	90,000	91,607
Citigroup Global Markets Ltd.	50,000	50,923
Crédit Agricole Corporate and Investment Bank	150,000	151,811
ING Bank NV	200,000	199,385
Merrill Lynch International	280,000	281,649
Mizuho International plc	90,000	91,812
MUFG Securities EMEA plc	200,000	202,851
Natixis SA	400,000	401,061
Total	1,460,000	1,471,099
Institutional Sterling Government Liquidity Fund	GBP '000	GBP '000
Bank of Nova Scotia plc	100,204	100,204
Barclays Bank plc	100,000	103,231
BNP Paribas	100,000	100,000
HSBC Bank plc	100,000	102,204
J.P. Morgan Securities plc	90,700	92,443
Merrill Lynch International	200,524	200,524
National Australia Bank Ltd.	100,000	103,177
Societe Generale	100,000	102,134
Total	891,428	903,917
Institutional Sterling Liquidity Fund	GBP '000	GBP '000
Bank of Nova Scotia plc	399,795	399,796
Barclays Bank plc	400,000	407,406
Canadian Imperial Bank of Commerce	848,273	848,274
Citigroup Global Markets Ltd.	100,000	101,657
Crédit Agricole Corporate and Investment Bank	250,000	250,000
HSBC Bank plc	400,000	406,944
J.P. Morgan Securities plc	359,300	363,945
Merrill Lynch International	600,606	600,605
MUFG Securities EMEA plc	350,001	350,000
National Australia Bank Ltd.	100,000	103,177
Societe Generale	400,000	405,466
Total	4,207,975	4,237,270

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Reverse Repurchase Agreements (continued)

Counterparty	Reverse repurchase agreements	
	Amount on loan	Collateral Received
Institutional US Dollar Liquidity Fund	USD '000	USD '000
BNP Paribas	783,000	797,684
Merrill Lynch, Pierce, Fenner & Smith International Ltd.	1,150,000	1,178,494
Total	1,933,000	1,976,178
Institutional US Treasury Fund	USD '000	USD '000
Bank of Nova Scotia plc	621,000	628,998
BNP Paribas	1,040,000	1,056,060
Citigroup Global Markets, Inc.	50,000	50,687
Crédit Agricole Corporate and Investment Bank	275,000	278,911
Credit Suisse AG	600,000	608,199
HSBC Securities (USA), Inc.	10,000	10,178
Merrill Lynch, Pierce, Fenner & Smith International Ltd.	550,000	558,380
Natixis SA	110,000	111,692
Societe Generale SA	1,100,000	1,115,828
TD Securities (USA) LLC	1,250,000	1,270,832
Total	5,606,000	5,689,765

The table below provides an analysis of the maturity tenor of reverse repurchase agreements as at 30 September 2018:

	Maturity Tenor				Total
	0 - 7 days	8 - 30 days	31 - 90 days	91 – 365 days	
Institutional Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Reverse repurchase agreements	30,000	-	-	-	30,000
Institutional Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Reverse repurchase agreements	1,460,000	-	-	-	1,460,000
Institutional Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase agreements	891,428	-	-	-	891,428
Institutional Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase agreements	4,207,975	-	-	-	4,207,975
Institutional US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000	USD '000
Reverse repurchase agreements	1,283,000	-	-	650,000	1,933,000
Institutional US Treasury Fund	USD '000	USD '000	USD '000	USD '000	USD '000
Reverse repurchase agreements	5,496,000	-	-	110,000	5,606,000

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

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The table below provides an analysis by currency of the cash and non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of reverse repurchase agreements as at 30 September 2018:

	Cash collateral received	Non-cash collateral received
Institutional Euro Government Liquidity Fund	EUR '000	EUR '000
Reverse repurchase agreements		
EUR	20,048	10,182
Total	20,048	10,182
Institutional Euro Liquidity Fund	EUR '000	EUR '000
Reverse repurchase agreements		
EUR	199,529	1,271,570
Total	199,529	1,271,570
Institutional Sterling Government Liquidity Fund	GBP '000	GBP '000
Reverse repurchase agreements		
GBP	-	903,917
Total	-	903,917
Institutional Sterling Liquidity Fund	GBP '000	GBP '000
Reverse repurchase agreements		
GBP	-	4,237,270
Total	-	4,237,270
Institutional US Dollar Liquidity Fund	USD '000	USD '000
Reverse repurchase agreements		
USD	-	1,976,178
Total	-	1,976,178
Institutional US Treasury Fund	USD '000	USD '000
Reverse repurchase agreements		
USD	-	5,689,765
Total	-	5,689,765

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 30 September 2018:

Collateral type and quality	Maturity Tenor					Total
	0 - 7 days	8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days	
Institutional Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	-	-	-	10,182	10,182
Total	-	-	-	-	10,182	10,182
Institutional Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	460	79,363	55,855	174,918	960,974	1,271,570
Total	460	79,363	55,855	174,918	960,974	1,271,570
Institutional Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	-	-	17,690	886,227	903,917
Total	-	-	-	17,690	886,227	903,917

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity Tenor					Total
	0 - 7 days	8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days	
Institutional Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	-	-	210,166	4,027,104	4,237,270
Total	-	-	-	210,166	4,027,104	4,237,270
Institutional US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	-	-	-	1,976,178	1,976,178
Total	-	-	-	-	1,976,178	1,976,178
Institutional US Treasury Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	1,158	-	155,703	693,446	4,839,458	5,689,765
Total	1,158	-	155,703	693,446	4,839,458	5,689,765

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.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date.

As at 30 September 2018, the non-cash collateral received by the Funds in respect of reverse repurchase agreements was all held by the Funds' Depositary, with the exception of tri-party reverse repurchase agreements which is held with the tri-party agent.

The tables below and overleaf list the issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across reverse repurchase agreements as at 30 September 2018:

Institutional Euro Government Liquidity Fund	Value EUR '000	% of the Fund's NAV
Bundesrepublik Deutschland	10,182	9.87
Total	10,182	9.87

Institutional Euro Liquidity Fund	Value EUR '000	% of the Fund's NAV
Bundesrepublik Deutschland	368,590	1.57
French Republic Government	290,106	1.23
Caisse d'Amortissement de la Dette Sociale	267,333	1.14
Netherlands Government Bond	135,319	0.57
European Investment Bank	73,858	0.31
German Treasury Bill	57,647	0.24
Council Of Europe Development Bank	17,878	0.08
Kreditanstalt fuer Wiederaufbau	12,587	0.05
Dutch Treasury Certificate	9,584	0.04
European Financial Stability Facility	8,357	0.04
Other Issuers	30,311	0.13
Total	1,271,570	5.40

Institutional Sterling Government Liquidity Fund	Value GBP '000	% of the Fund's NAV
UK Treasury	903,917	40.28
Total	903,917	40.28

Institutional Sterling Liquidity Fund	Value GBP '000	% of the Fund's NAV
UK Treasury	4,237,270	11.81
Total	4,237,270	11.81

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Collateral (continued)

Institutional US Dollar Liquidity Fund	Value USD '000	% of the Fund's NAV
US Treasury	562,643	1.31
Ginnie Mae	536,741	1.25
Fannie Mae	533,676	1.25
Freddie Mac	343,118	0.80
Total	1,976,178	4.61

Institutional US Treasury Fund	Value USD '000	% of the Fund's NAV
US Treasury	5,689,765	50.31
Total	5,689,765	50.31

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 Sterling Government Liquidity Fund and Institutional US Treasury Fund at the year end date.

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

Counterparties to Reverse Repurchase Agreements:

Counterparty name	Country of establishment
Bank of Nova Scotia plc	Canada
Barclays Bank plc	United Kingdom
BNP Paribas	France
Canadian Imperial Bank of Commerce	Canada
Citigroup Global Markets Ltd.	United Kingdom
Citigroup Global Markets, Inc.	United States
Crédit Agricole Corporate and Investment Bank	France
Credit Suisse AG	Switzerland
HSBC Bank plc	United Kingdom
HSBC Securities (USA), Inc.	United States
ING Bank NV	Netherlands
J.P. Morgan Securities plc	United Kingdom
Merrill Lynch International	United Kingdom
Merrill Lynch, Pierce, Fenner & Smith International Ltd.	United States
Mizuho International plc	United Kingdom
MUFG Securities EMEA plc	United Kingdom
National Australia Bank Ltd.	Australia
Natixis SA	France
Societe Generale	France
Societe Generale SA	Luxembourg
TD Securities (USA) LLC	United States

INSTITUTIONAL CASH SERIES PLC

GLOSSARY (Unaudited)

Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price. The change in unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year end date. Change in unrealised gains and losses are included on the Balance Sheet.

Forward currency contracts are fair valued and the change, if any, is recorded as net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Realised gains or losses are recognised on the maturity of a forward currency contract, as the difference between the rate that the forward currency contract was entered into and the closing spot rate at the settlement date of the forward currency contract. Realised gains or losses and changes in unrealised gains or losses are recognised in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Equalisation on Distributions

Equalisation arrangements are applied in the case of non-accumulating shares in the Funds. These arrangements are intended to ensure that the income distribution per share is not affected by changes in the number of shares in issue during the year.

To ensure that each shareholder receives the same rate of distribution per share, the buying price of each share contains an amount called equalisation. This is equivalent to the net of distributable income less expense accrued in the Fund at the time of purchase/sale. As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Fund during the year.

The equalisation element of the distribution is treated as a finance cost in the Income Statement.

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